

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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## The Chronicle.

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending Aug. 16 have been \$2,760,836,323, against \$2,794,657,343 last week and \$3,080,511,808 the corresponding week last year.

Clearings—Returns by Telegraph.	1913.	1912.	Per Cent.
Week ending Aug. 16.			
New York	\$1,198,300,492	\$1,450,998,782	-17.4
Boston	110,330,430	123,933,308	-11.0
Philadelphia	113,462,320	113,923,733	-0.4
Baltimore	27,891,813	31,151,920	-10.5
Chicago	238,552,595	238,622,782	-0.03
St. Louis	60,821,607	67,754,465	-10.2
New Orleans	12,076,013	15,916,176	-24.1
Seven cities, five days	\$1,761,435,270	\$2,042,301,166	-13.8
Other cities, five days	526,299,944	513,247,923	+2.5
Total all cities, five days	\$2,287,735,214	\$2,555,549,089	-10.5
All cities, one day	473,101,109	524,962,719	-9.9
Total all cities for week	\$2,760,836,323	\$3,080,511,808	-10.4

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

We present below detailed figures for the week ending with Saturday noon, Aug. 9, for four years:

Clearings at—	1913.	1912.	Inc. or Dec.	1911.	1910.
	\$	\$	%	\$	\$
New York	1,493,613,783	1,575,877,801	-5.3	1,769,112,345	1,419,919,061
Philadelphia	143,136,442	139,955,482	+2.3	132,203,051	125,190,313
Pittsburgh	50,566,845	50,466,139	+0.2	43,321,373	43,979,668
Baltimore	34,426,920	33,836,033	+1.7	31,328,916	27,893,212
Buffalo	13,630,002	12,151,313	+12.2	9,605,977	8,898,979
Albany	6,069,375	5,821,939	+4.3	5,676,110	5,051,820
Washington	7,189,330	6,773,774	+6.1	6,614,601	6,558,199
Rochester	4,449,484	4,172,168	+6.6	3,733,326	3,293,929
Syracuse	3,308,062	2,750,000	+20.3	2,285,795	2,338,691
Reading	2,904,702	2,528,040	+14.9	2,162,493	2,162,022
Wilmington	1,494,580	1,512,239	-1.2	1,321,425	1,456,863
Wilkes-Barre	2,227,779	1,752,670	+27.1	1,252,783	1,571,686
Wheeling	2,228,528	1,760,396	+26.6	1,565,073	1,642,794
Trenton	1,682,425	1,531,874	+9.9	1,396,954	1,264,372
York	862,774	896,647	-3.8	811,081	805,225
Eliz.	1,015,912	976,996	+4.0	858,556	731,747
Lancaster	1,385,915	1,183,629	+17.1	852,993	955,997
Greensburg	1,056,637	502,272	+110.4	525,000	475,464
Binghamton	785,300	640,800	+22.6	470,900	491,900
Altoona	538,458	490,907	+9.8	451,802	444,366
Chester	799,529	547,993	+46.0	390,227	613,770
Montclair	380,592	Not included	In total		
Total Middle	1,774,954,983	1,848,693,376	-4.0	2,017,221,112	1,657,019,264
Boston	128,268,165	144,791,298	-11.4	142,170,729	130,124,730
Providence	6,674,500	6,718,000	-0.7	6,882,000	6,733,800
Hartford	4,957,801	4,003,511	+23.8	3,635,519	3,683,849
New Haven	3,026,747	2,848,544	+6.3	2,769,875	2,254,390
Portland	2,183,455	2,149,935	+1.6	2,007,603	1,922,784
Springfield	2,576,243	1,906,107	+35.1	1,907,727	1,775,742
Worcester	2,461,810	2,319,919	+6.1	2,510,370	2,131,344
Fall River	968,376	1,099,759	-11.9	868,531	1,079,383
New Bedford	979,581	798,615	+22.7	865,336	893,082
Lowell	447,076	552,548	-19.0	552,405	530,044
Holyoke	600,000	592,223	+1.3	527,682	402,402
Bangor	443,001	438,064	+1.1	445,645	
Tot. New Eng.	153,586,755	168,217,423	-8.7	165,243,422	151,601,550

For Canadian Clearings see "Commercial and Miscellaneous News."

### Clearings at—

Clearings at—	Week ending August 9.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	\$	\$	%	\$	\$
Chicago	287,796,669	280,703,846	+2.5	238,039,648	233,490,199
Cincinnati	22,292,050	27,738,700	-19.6	21,088,450	21,347,900
Cleveland	21,702,827	19,665,609	+10.4	18,210,121	19,642,937
Detroit	33,122,240	27,500,000	+20.4	25,676,853	23,379,172
Milwaukee	14,044,682	12,266,490	+14.5	14,394,444	12,787,603
Indianapolis	9,650,000	9,104,425	+6.0	9,115,879	9,471,941
Columbus	6,450,000	5,838,500	+10.5	5,104,100	5,144,600
Toledo	5,096,014	4,374,281	+16.5	4,153,029	4,089,106
Peoria	3,622,651	3,333,350	+8.7	2,905,003	2,945,726
Grand Rapids	3,954,505	3,328,905	+18.8	2,566,413	2,762,753
Evansville	2,538,476	2,034,894	+24.8	2,199,724	2,337,666
Dayton	2,470,757	2,180,114	+12.8	2,156,223	2,136,325
Kalamazoo	748,603	713,024	+5.0	656,735	690,481
Springfield, Ill.	1,122,242	1,077,207	+4.2	1,105,854	1,200,346
Fort Wayne	1,196,864	1,052,981	+13.7	1,088,059	854,460
Akron	1,889,000	1,562,000	+20.9	1,084,000	848,000
Youngstown	1,639,690	1,306,114	+25.5	1,343,493	915,865
Decatur	606,127	503,619	+20.4	469,466	483,077
Lexington	555,443	842,433	-34.1	759,947	656,424
Rockford	780,905	732,169	+6.7	692,761	765,163
Bloomington	618,620	567,621	+9.0	590,593	533,825
Quincy	806,220	713,876	+13.0	668,734	589,407
Springfield, Ohio	694,941	554,337	+25.3	533,407	536,385
Canton	1,225,000	1,299,053	-0.3	983,657	845,000
South Bend	586,703	597,998	-14.7	520,621	556,737
Jackson	725,000	766,352	-5.4	445,000	425,000
Mansfield	430,384	383,317	+12.3	351,599	336,730
Owensboro	408,585	415,827	-1.8	407,422	474,937
Lima	494,631	415,226	+19.1	328,221	339,463
Lansing	483,398	325,000	+48.7	309,000	300,000
Danville	541,709	405,147	+36.2	413,048	374,038
Jacksonville	396,700	289,714	+37.0	269,009	331,907
Ann Arbor	274,382	171,457	+60.0	150,617	139,657
Adrian	45,000	30,000	+50.0	33,682	43,620
Tot. Mid. West.	429,001,018	412,813,586	+3.9	358,804,812	351,446,455
San Francisco	46,266,962	48,223,775	-4.1	44,229,487	44,054,116
Los Angeles	20,351,764	19,431,433	+4.8	18,145,497	17,719,113
Seattle	11,798,664	11,796,841	+0.01	10,059,338	11,639,502
Portland	10,724,863	10,342,810	+3.7	10,388,825	9,804,528
Spokane	4,006,333	3,976,940	+0.8	4,168,611	4,354,778
Salt Lake City	5,382,364	5,536,707	-2.8	6,180,479	5,017,966
Tacoma	2,403,028	2,571,058	-5.8	2,366,453	3,829,181
Oakland	3,525,674	3,428,723	+2.8	3,220,230	3,105,176
Sacramento	2,330,888	1,641,482	+35.9	1,546,381	1,323,701
San Diego	2,347,276	2,626,091	-10.6	1,500,000	1,200,000
Pasadena	846,503	901,291	-6.1	796,095	639,723
Stockton	853,871	886,699	-3.7	854,662	827,414
Fresno	912,714	839,162	+8.7	724,396	626,702
San Jose	773,804	703,767	+9.9	600,000	679,403
North Yakima	303,806	330,774	-8.2	405,577	387,956
Reno	280,000	295,290	-5.2	294,140	307,496
Total Pacific.	113,008,514	113,532,843	-0.5	105,480,171	101,516,755
Kansas City	56,801,971	48,720,161	+16.6	42,517,379	49,356,449
Minneapolis	20,155,978	17,562,214	+14.8	16,942,094	17,028,776
Omaha	18,707,962	15,799,607	+18.4	13,985,956	14,179,554
St. Paul	9,057,322	9,217,165	-1.7	9,269,477	9,131,571
Denver	10,674,327	9,386,592	+13.7	8,369,691	8,701,316
St. Joseph	8,247,738	6,440,576	+28.1	5,793,929	5,909,232
Des Moines	4,960,218	4,426,586	+12.6	3,454,182	3,532,248
Sioux City	3,200,000	2,875,587	+11.3	2,270,116	2,345,227
Wichita	4,031,000	3,760,524	+7.2	3,225,987	3,451,372
Duluth	3,040,634	2,526,943	+44.1	2,335,435	2,553,226
Lincoln	2,113,354	1,788,948	+18.2	1,489,168	1,381,269
Topeka	1,968,917	1,845,867	+6.7	1,568,765	1,454,536
Davenport	1,760,035	1,477,518	+13.1	1,272,363	1,178,730
Cedar Rapids	1,615,119	1,255,293	+28.7	1,175,245	974,357
Waterloo	1,838,408	1,382,487	+33.0	1,051,054	1,083,198
Fargo	440,879	411,128	+7.2	806,379	763,149
Helena	1,150,502	997,280	+15.2	885,388	835,963
Pueblo	790,388	737,267	+7.2	551,312	567,955
Colorado Springs	948,559	1,178,157	-19.5	736,357	763,826
Fremont	533,355	391,921	+36.3	385,910	346,973
Aberdeen	360,000	327,531	+9.9	373,762	384,856
Hastings	250,000	245,372	+1.9	204,922	190,000
Billings	461,716	343,822	+34.3	121,539	111,433
Tot. oth. West.	153,618,382	133,098,546	+15.4	118,716,970	126,225,316
St. Louis	70,333,605	67,771,887	+3.8	63,524,875	62,823,943
New Orleans	14,062,170	16,829,296	-16.4	17,712,129	14,665,800
Louisville	12,004,282	12,095,942	-0.8	12,040,734	21,636,431
Houston	7,000,000	Not included	In total		
Galveston	8,174,000	6,167,000	+32.5	5,886,500	5,298,500
Richmond	7,062,507	8,700,000	-18.8	7,214,662	6,113,039
Port Worth	6,241,020	5,507,774	+13.3	4,249,182	4,454,624
Memphis	5,633,068	5,780,185	-2.0	4,680,048	4,601,193
Atlanta	9,851,930	10,136,487	-2.8	8,668,585	8,060,114
Nashville	6,018,854	5,545,512	+8.5	4,244,122	3,946,706
Savannah	3,598,232	4,037,209	-10.9	3,348,297	3,781,989
Norfolk	3,794,145	3,324,873	+14.1	2,686,697	2,415,631
Birmingham	2,827,077	2,652,744	+6.6	2,045,983	2,222,660
Chattanooga	2,338,240	2,638,637	-9.9	1,709,973	1,873,521
Jacksonville	2,850,000	3,000,000	-5.0	2,650,965	2,294,775
Knoxville	1,535,738	1,739,862	-11.7	1,604,236	1,481,138
Oklahoma	1,502,910	1,353,192	+11.0	1,580,476	2,519,436
Augusta	1,264,751	1,282,175	-1.4	1,292,349	1,212,163
Mobile	1,270,000	1,156,630	+9.9	1,111,798	1,288,648
Little Rock	2,063,412	1,885,443	+9.4	1,549,760	1,558,113
Charleston	1,149,468	1,327,786	-13.4	1,050,064	1,072,040
Macon	2,025,817	2,677,411	-24.4	2,355,111	951,504
Austin	1,760,074	1,830,612	-3.9	2,063,079	967,954
Vicksburg	300,000	269,895	+11.2	280,080	218,389
Jackson	372,528	322,329	+15.6	348,000	350,000
Meridian	360,694	271,492	+32.8	280,000	306,702
Tulsa	1,382,321	701,067	+97.2	610,897	
Muskogee	710,848	677,459	+23.1	550,000	
Total Southern	170,487,691	169,482,899	+0.6	155,338,652	147,235,003
Total all	2,794,657,343	2,845,839,693	-1.8	2,920,805,139	2,535,044,343
Outside N. Y.	1,301,043,560	1,268,960,872	+2.5	1,151,692,794	1,115,125,282

### OUR RAILWAY EARNINGS ISSUE.

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

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

### THE FINANCIAL SITUATION.

The Banking and Currency Bill continues the up-permost topic of discussion. As submitted on Monday to the caucus of the Democratic members of the House of Representatives, it is considerably changed from the bill as introduced in both Houses of Congress on June 26, and the amendments are with one or two exceptions desirable. To that extent the deliberations of the Democratic members of the House Committee on Banking and Currency have improved the measure. The bill has by no means been cured of its defects, but it has been in a degree altered for the better. What is particularly gratifying about the changes is that they have apparently been made in response to public criticism. The disposition to listen to advice is wholesome and encourages the idea that the conference of bankers from all parts of the country which the American Bankers' Association has called for Aug. 22 will bring about such a consensus of banking opinion as to secure the modification or elimination of some of the other objectionable features of the proposal.

One of the dangers to be feared from the enactment of a new currency law conferring authority for the issuance of large amounts of new note issues is that there will be means for unlimited inflation without any provision for contraction. No currency Act is to be tolerated which does not provide for a retirement of the circulating medium when the special need which has called it into existence has disappeared. Danger of that kind is especially to be feared from the present Administration, which seems to be possessed with the notion that the one thing needful to ward off possible trouble is to add to the supplies of outstanding currency. This being the situation, a change made in Section 17 of the bill quite early in the deliberations of the Democratic members of the House Banking and Currency Committee is assuring in the highest degree. This change consists in providing that whenever Federal reserve notes issued by another Federal reserve bank shall be received by any Federal reserve bank, they shall be returned by the latter to the Federal reserve bank through which they were originally issued. No other Federal reserve bank is to pay out such notes under penalty of a tax of 10% upon the face value of notes so paid out. The Treasurer of the United States is also to return any notes received to the reserve bank through which they were originally issued. These requirements, while simple,

would seem to insure redemption of the notes when they are no longer needed, thereby providing for the automatic expansion and contraction of the note circulation. Another change made in this section is hardly to be commended. It makes the notes redeemable in gold or lawful money instead of exclusively in gold.

The re-discount provision has also been altered for the better. It will be recalled that strong objection was raised to the provision in the original bill giving to the Federal Reserve Board authority "to require, or on application to permit, a Federal reserve bank to re-discount the paper of any other Federal reserve bank." This has been changed to read: "To permit, or in time of emergency require, Federal reserve banks to re-discount the discounted prime paper of other Federal reserve banks, *all members of the board being present* when such action is taken and consenting to the requirement." It may well be doubted whether such power should be conferred at all upon the Federal Board, but if it is to be conferred, then the qualifications now incorporated provide certain safeguards against the too free use of the privilege. It is likewise provided that "the exercise of this compulsory re-discount power by the Federal Reserve Board shall be subject to an interest charge to the accommodated bank of not less than 1% nor greater than 3% above the higher of the rates prevailing in the districts immediately affected." This should act as an additional deterrent on the abuse of the power.

It should also be noted that a concession has been made as regards the division of earnings or distribution of profits. In the original bill it was provided that dividends upon the stock of the Federal reserve of district banks, to which every national bank is required to subscribe, should be limited to 5% per annum. Of the remaining net earnings, one-half was to be used to create a surplus fund and the other half was to be paid over to the Government. After the surplus reached 20% of the paid-in capital, all of the net earnings above 5% dividends were to go to the Government. As now amended, the limit of 5% dividends is retained, and it is also still provided that one-half of the net earnings after allowance for the 5% dividends shall be set aside for the purpose of creating a reserve fund, but the other half of the net earnings, and all of the net earnings after the surplus fund amounts to 20% of the paid-in capital, will be distributed on the basis of 60% to the Government and 40% to the member banks "in the ratio of their average balance with the Federal reserve bank for the preceding year." A further important alteration is that "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."

Certain other amendments also reflect a desire to meet public criticism, though it is a question whether they remove in any degree the occasion for the sharp strictures previously made in that regard. The Federal Reserve Board is generally condemned because of its political complexion and the tremendous powers conferred upon it and its entire lack of qualification for the task assigned to it. To over-



come these objections it is now provided that not more than two of the four appointive members shall come from the same political party. This is evidently intended to placate public sentiment and to give the impression that the amendment will serve to make the Board a bi-partisan body. But the dominant party will always be in absolute control, since besides the four appointive members there are three ex-officio members, consisting of the Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency, all of whom change with each administration. The experience with bi-partisan boards in local affairs has not been very encouraging, and in the present instance it is difficult to see what advantage there would be in such an arrangement or what good or useful purpose it could serve.

The further provision creating a Federal Advisory Council of bankers to be chosen by the Federal reserve or district banks looks like a step in the right direction and certainly indicates a desire to mollify opposition, and yet after all it is only a temporizing expedient. The Advisory Council is to have no real power. Ultimate decision will always rest with the Federal Reserve Board. The Council, to be sure, can advise and recommend, but what guaranty is there that its advice and recommendations will be heeded. The chances are that if it gave sensible advice and made excellent recommendations, these would be taken as reflecting the views of the so-called "Money Power" and therefore furnish particular occasion for the political element in the Federal Board, who would pose as representatives of the people, to reject the same. If the Advisory Council is fitted to advise, why not to have full control? Why create a political body to sit in judgment over it?

The Federal Board would always be subject to strong pressure and probably would be dominated by the Secretary of the Treasury. The reason why a Federal board thus constituted cannot be expected to regulate the banking business fairly and wisely was well stated by President James B. Forgan of the First National Bank of Chicago. We published his remarks in our issue of July 26, pages 213 and 214, and they are absolutely conclusive of the arguments on the subject. The creation of an Advisory Council would not tend to relieve objections in the slightest degree.

One change made in the reserve requirements for the country banks will not meet with entire approval. In the bill as introduced the reserves of the country banks (which now stand at 15%, of which 6% must be retained in vault and 9% may be with reserve agents bearing interest) are left at 15%, but it is provided that (after a stated period of transition) 5% must be kept in vault, 5% with the Federal district bank and the other 5% either in the one or the other or in both. In addition, however, the proviso was added that the Federal Reserve Board might in its discretion permit the remaining 5% to consist of balances on deposit with any bank in a reserve or central reserve city. This proviso has now been stricken out. Accordingly, at the end of the transition period no part of the 15% can be kept elsewhere than in vault or with the Federal district bank.

There is one provision in the original bill which is retained in the amended bill, though in altered phraseology, and this, it appears to us, has elements of danger in it, though no attention has yet been drawn to it. We refer to the sections dealing with the circulating notes of the existing national banks. After saying that national banks may continue to apply for and receive circulating notes from the Comptroller based upon the deposits of 2% bonds, or of any other bonds bearing the circulating privilege, it is added: "But no national bank shall be permitted to issue other circulating notes of any description except such as are secured as in this section provided, or to make use of any substitute for such circulating notes in the form of clearing-house certificates, cashiers' checks or other obligations." It seems to us that a prohibition of this kind is fraught with great peril. No one can affirm that there will not be disturbances as a result of the enactment of a new banking law of this kind, and in any event the best banking law ever devised will not suffice absolutely to prevent mercantile and financial panics in the future. In face of such a positive prohibition, the national banks will be debarred from joining with the State banks and trust companies in staying panicky conditions by the employment of a device which has always proved so efficacious in the past, namely the putting out of clearing-house loan certificates based upon the combined assets of all the institutions. Is it wise, is it safe to deprive the national banks of the use of such a powerful weapon, or, indeed, of any contrivance that may prove available for dealing with a critical situation of that kind?

Transvaal gold production returns for July, received this week by cable, reflect in no uncertain way the effect of the short-lived but naturally disorganizing labor trouble that prevailed at the mines the early part of the month. The returns show that the aggregate output of gold for the period was only 655,389 fine ounces, the smallest monthly total reported since February 1911. From July 1912 there is a decline of no less than 110,949 fine ounces. In July two years ago the yield of the mines was 709,258 fine ounces and in 1910 was only 16,675 fine ounces less than now. As a result of the decided decrease in this latest month, the seven months' product of 1913, instead of being in excess of that of 1912, is a little smaller, the contrast being between 5,295,810 fine ounces and 5,309,245 fine ounces. During the remainder of the current year the comparison with 1912 will be with quite full totals, so that it is highly probable that the twelve-months' production in the Transvaal will show little, if any, increase over last year. And there is even a possibility of a decrease.

John Lind, President Wilson's personal representative and adviser to the American Embassy in Mexico, who on Monday of last week left Washington for Mexico City, arrived at Vera Cruz on Sunday and immediately left that port for Mexico City, where he met Dr. William Bayard Hale, who is also in Mexico on behalf of the State Department. Since his arrival, Mr. Lind has remained discreetly silent. On Tuesday, he was unofficially received by Frederico Gamboa, the Mexican Minister of Foreign Relations.

Both Mr. Lind and Senor Gamboa state that no great importance should be attached to the meeting. The Mexican Government is still insistent in its formal announcements that it will not deal with Mr. Lind officially or listen to any suggestion from him as to mediation or to any proposal emanating from his Government. The conversation between the Mexican Cabinet officer and Mr. Lind was entirely informal, each obviously avoiding the subject of politics or the mission intrusted personally to Mr. Lind by President Wilson. There is evidence, however, that underneath the surface and without being formal or official, conversations and negotiations are in progress that are smoothing out points of difference. It is now authoritatively stated that Mr. Lind when he left Washington had in his possession in written form a definite statement of President Wilson's views which if opportunity arose he was to present to President Huerta. The President hopes to bring about the creation in a constitutional manner of a government which the United States can feel justified in recognizing. The central idea is the holding of an open election at which the people of Mexico shall have opportunity to express their choice for the Presidency. This is conditioned upon the assent of Huerta to the holding of such an election and possibly upon his voluntarily giving up the reins of government. The principles underlying this set of views the President regards as inflexible, but circumstances may mould the form in which the plan will be submitted to the Mexican Government. In fact, the President, it is intimated, has formulated three plans, each having the constitutional election as a basis. Any one of these may be submitted to Huerta. Our State Department has informed the representatives of the Powers at Washington of the steps that have been taken thus far, and will from time to time communicate information to them as the Lind investigation progresses. These communications, it is emphasized in Administration circles, are merely of an informative nature and there have been no interchanges between the United States and the Powers on the Mexican situation. The President feels, however, that in view of the great interests certain nations have in Mexico, it is only right that they should have official information of the moves the United States makes in the effort to bring about a settlement of conditions there.

President Wilson reprimanded Ambassador Henry Lane Wilson on Thursday for issuing a statement criticising the British Foreign Office. This rebuke was in the form of an apology by our Government to the British Foreign Office and a public statement by Secretary Bryan. The idea prevalent in Washington official circles is that President Wilson's sole reason for not dismissing the Ambassador is that he did not wish to give the latter the freedom to talk on Mexican affairs which dismissal would carry. The cable sent to the British Foreign Office through Ambassador Page in London follows:

"The interview given to the press yesterday by Mr. Henry Lane Wilson, whose resignation as Ambassador to Mexico has been accepted to take effect at the end of his vacation, October 14, having been brought to the President's attention, he directs me to ask you to call at the British Foreign Office and

say to Sir Edward Grey that he disclaims all responsibility for Mr. Wilson's action in the matter and for the language employed by him in his interview and that he regrets exceedingly that a diplomatic official in the employ of this Government should have been guilty of such an impropriety.  
(Signed) "BRYAN."

In making public this dispatch, Secretary Bryan accompanied it with the following statement:

"A copy of the cablegram to the American Embassy was sent to Ambassador Wilson. The President does not go further at this time because he takes it for granted that the action which he has been obliged to take in this matter will be to him a sufficient reminder of his official duties."

The statement of the British Foreign Office, which Ambassador Wilson criticised, declared that Great Britain, in recognizing the Huerta Government, had done so only after Ambassador Wilson had praised Huerta in a speech in Mexico City. Ambassador Wilson characterized this as a "subterfuge unworthy of the British Foreign Office."

The Japanese Government on Tuesday intimated to the Mexican Government that it would not receive Gen. Felix Diaz as special envoy to Japan to express the thanks of Mexico for Japanese participation in the Mexican centennial. At the same time it declared that it would receive Gen. Diaz as a private individual. In Washington this action of Japan was quite generally construed as showing a desire on the part of Japan to avoid any appearance of unfriendliness to the United States while negotiations are proceeding on the California Land question.

The peace treaty definitely concluding the war between the Balkan States was signed at 10:30 o'clock on Sunday morning at Bucharest, Roumania. It provided that the Roumanian army should evacuate Bulgarian territory in fifteen days after the signature and the Servian and Greek armies in three days. It also provided for arbitration by Belgium, Holland or Switzerland in the event of a disagreement over the delimitation of the new frontier. Bulgaria engages to begin demobilization immediately. Reports by cable from Sofia declare that King Ferdinand will shortly abdicate as the only method of preventing Bulgarian revolution. There is no definite authority for this statement, however. After the signing of the treaty, the King issued a pathetic address to his army, thanking his soldiers for their bravery and devotion in the war against "the treacherous Allies," and declaring that their efforts would have been crowned with success had not a series of unforeseen political circumstances "paralyzed our strength." The address continued: "Pressed on all sides, we were obliged to sign the treaty of Bucharest, our country not being in a condition to struggle against five neighbors. Exhausted and tired, but not conquered, we had to furl our glorious standards until better days. . . . Tell your children and your grandchildren about the gallantry of the Bulgarian soldiers, and prepare them to complete one day the glorious work you began." The London "Daily Mail's" war correspondent in Bulgaria quotes a significant interview with Deputy Bourmoff of the Bulgarian Parliament, who, after predicting war within ten years, said, "this time we will win,



for unless the treaty of Bucharest is revised, we shall work silently to build up our position again for this great end."

Meanwhile, Turkey is stubbornly holding Adrianople and is insisting on stretching the Enos-Midia line established by the treaty of London so that it shall include Adrianople and Kirk Kilisseh. In the House of Commons on Tuesday Sir Edward Grey, the British Foreign Secretary, intimated strongly that pressure would be brought to bear on the Turks to force them to respect the treaty of London. The Concert of Europe, he said, "is in perfect tune," and he intimated that it was possible one of the great Powers might intervene in Turkey if provoked. He said "we have reached a stage at which the Concert of Europe is so firmly established that the adjournment of the Ambassadorial Conference can raise no doubt regarding the health and well-being of the Concert. We have reached agreements on the subjects of Albania and the islands in the Aegean Sea." An international commission of control, Sir Edward explained, would set up an autonomous State of Albania under a Prince to be selected by the European Powers. Regarding the Aegean Islands, the Powers, including Italy, had adopted the self-denying ordinance that none of the islands shall be retained by them. Their ultimate destiny, he said, is to be settled by the Concert of Europe when Turkey carries out her treaty with Italy and the islands now in the hands of Italy are all available for distribution. With regard to Thrace and the fortress of Adrianople, Sir Edward bluntly stated that if Turkey did not accept the advice of the Powers, action would sooner or later, either by financial duress or armed intervention, bring her to disaster. But he took some of the sting out of this declaration by saying that the European Powers would require some time to examine the situation before deciding on the final step. The Foreign Secretary averred that every State connected with the Balkan war had in the past few weeks disregarded treaties and agreements and had tried to take advantage of the situation. The only really satisfactory feature, he said, was a cessation of hostilities and the fact that demobilization had commenced.

The Castro uprising in Venezuela is officially reported by United States Consul Voetter, stationed at Caracas, to be a failure. The Consul confirms earlier reports that Gen. Torres and his officers, who headed the revolution in the eastern part of the country, have been captured. It is officially announced that the forces of generals Matuto and Marquis have dispersed the revolutionary bands in the State of Tachira, and that the rebel leaders there have retired into the Republic of Colombia. It is also reported that the Government troops in Tachira are being disbanded. The whereabouts of Castro himself seems to be a complete mystery.

Rear Admiral Nicholson, in command of the Asiatic fleet, reported on Sunday last to the Secretary of the Navy from Shanghai that he believed the uprising against the Chinese Government in Southern China had failed at every point. He cabled: "Up to the present, the Northern troops have been uniformly successful, but the country is far from pacified.

Kuling is now within the Northern lines. The conditions are satisfactory there. Nanking has renounced its adhesion to the South, but disorders are threatened there, owing to the large number of troops formerly loyal to the South but not now attached to either side. An American steamer was fired upon by Southern troops at Changlin, but ample reparation has been made."

The Japanese Government, according to a press cable from Tokyo, has withdrawn its prohibition against residence in Japan of Chinese refugees. Dr. Sun Yat-Sen, the Chinese rebel leader, who recently fled from Shanghai, is now at Kobe. He has, it is stated, given up his plan to come to the United States, and will endeavor to collect funds in Japan to renew his fight against the administration of Yuan Shih-kai.

Large importations of gold from South America, due, as we have already shown, to the lower prices ruling this year for coffee and rubber, have been primarily responsible, apparently, for a much more cheerful feeling in the London money market. The definite conclusion of peace among the former Balkan Allies has also contributed to this more satisfactory condition. In this respect a statement in the House of Commons on Tuesday by Sir Edward Grey, the British Foreign Secretary, had an encouraging effect, inasmuch as Sir Edward declared that the "Concert of Europe is in splendid tune." The importations of the precious metal from South America included large amounts which arrived in London on Friday and Saturday of last week and £1,000,000 additional which arrived early this week. These importations come not merely from Brazil, but from Argentina and Uruguay, and have been proving a source of considerable concern to the Brazilian Government, which has begun to borrow in London on Treasury bills at nearly 7% in an effort to stem the movement of the precious metal. Paris and Berlin have both been buying gold quite freely in London, the Bank of France having apparently transferred its purchasing orders from New York to the English market. The Egyptian demand for gold has begun much earlier than usual this season, £200,000 having already been taken to finance the cotton crop in that country, and it is estimated, in view of the large crop that is in prospect, that fully £8,000,000 will be required this season. At the fortnightly settlement in London, which was completed without special incident, the contango rate on American securities was only 4%, which is the same as a month ago, but compares with 4@4¾% two weeks ago. According to the "London Times" of Wednesday, the London Stock Exchange general carry-over was a very easy matter. Money was cheap and abundant and as the banks charged ¼ of 1% less for loans than at the last settlement, the rates for continuation were lighter.

As was quite generally expected, the New South Wales loan proved a failure; it is announced by cable that 70% of the total amount was taken by the underwriters. The Canadian Northern Ry. offered £1,500,000 5% five-year notes at 98, yielding about 5½%. The issue was quite liberally over-subscribed, which shows that there is money available if responsible borrowers are willing to pay sufficiently high prices. Including underwriters' commission, the

notes cost the company about  $5\frac{3}{4}\%$ . A feature of the London stock market was the substantial rise in the shares of the California Oil Co., due to the news of a provisional arrangement made for the sale of the property of the California Oil Fields, Ltd., to the Shell Transport & Trading Co. and its ally, the Royal Dutch Company, for £2,600,000. Of this, £400,000 is to be paid in cash and £2,200,000 in Shell shares, of which 400,000, valued at £5 10 shillings each, will be issued by the Shell and Royal Dutch companies. The Balkan securities have to some extent reflected the improved political situation in Southeastern Europe. Bulgarian 6s closed without change from  $99\frac{1}{2}$ , but Greek monopoly 4s advanced 1 point, following a similar advance last week, to 56, and Servian 4s closed  $\frac{1}{2}$  point higher for the week at  $79\frac{1}{2}$ . Turkish 4s advanced  $1\frac{1}{2}$  points to 86, which also follows a similar rise last week. Russian 4s are  $\frac{1}{4}$  point higher at  $90\frac{1}{4}$  and German Imperial 3s are  $\frac{1}{2}$  higher at  $74\frac{1}{2}$ . English Consols closed at 73 13-16, comparing with  $73\frac{5}{8}$  a week ago.

Advices cabled from Paris report a confident spirit in the financial markets there, although with yesterday, Friday (the Feast of the Assumption), a holiday on the Bourse, which will be continued to-day, there was a considerable indication of pre-holiday observance during the earlier days of the week, and business was as a result greatly restricted. Day-to-day money in Paris is easy, but, as is the case in New York, bankers are showing keen discrimination as to the uses to which the funds borrowed are to be put. The French banking situation, in a broad sense, is still conceded to be a delicate one, as the Paris bankers are credited with having quietly financed indiscriminately the Balkan Allies, and hence find themselves with unwieldy commitments now that the debtor States have become exhausted by fighting among themselves after so thoroughly defeating Turkey. The obligations of the various Balkan States will now have to be funded into a general debt, and French bankers will in all likelihood be called upon to wait for the return of their funds until new issues of State bonds have been distributed and paid for. It is stated that no new issues are expected to reach the French market until the end of September. Then the Credit Foncier will make its usual annual offering of mortgage bonds in small denominations, which is always awaited with keen interest on account of the lottery feature connected with the issue. After this issue has been marketed it is expected that the Government will issue the first installment of the national loan. A Paris correspondent declares that considerable concern exists at that centre regarding new duties proposed to be assessed on industrial securities. Oil shares and gold shares will, it is stated, fare badly in these proposed taxes, which will, according to present plans, be based on their immediate revenue. Such a system would obviously be exceptionally unfair to petroleum and gold shares, since the value of a pocket of oil is governed entirely by the time when the supply produced becomes exhausted, and the intrinsic value of the shares naturally decreases with a reduction in the output until complete exhaustion. The same principle, it is argued by opponents of the system proposed for the tax, applies to the gold mines and copper mines, which lose in value in proportion to the amount of

metal extracted from them. "It is hoped in interested quarters," says one important Paris correspondent, "that a politician with an open mind and a good head for figures will propose some modification of the present scheme of taxing stocks and shares. Securities based upon a limited quantity of raw produce, which is rapidly drained in the working, such as mines, mineral oils, quarries and forests, should not be taxed in excess of the tax fixed on all securities paying a maximum of 5% on a share. A taxable rate should be calculated on the average stock market prices of the preceding year. If no amendment in this direction is introduced, the market value of oil, gold mine and other securities similarly situated will be irredeemably reduced in a marked degree. This is one of the questions which financial men suggest for a consideration of the Government commissions now examining the taxes on capital with which to meet increased expenditure."

In Berlin the financial markets have ruled quiet this week. There has been renewed selling at the German centre of Canadian Pacific. A considerable trade reaction has taken place in the Fatherland, and labor troubles have this week added to the uncertainty at that centre. The Hamburg-American and the Austro-Americana lines have, according to Berlin cable dispatches, opened a steerage rate war in traffic to Canada, and the expected disruption of the North Atlantic steamship pool by the Hamburg-American line checked activity in shipping shares, which created a condition that soon spread to the entire market.

No changes were made by the European official banks this week in their minimum discount rates, but private bank rates have continued to show an easier tendency. In Lombard Street 60 day bankers' acceptances closed at  $3\frac{5}{8}@3\frac{3}{4}\%$  (against  $3\frac{3}{4}@3\frac{7}{8}\%$  a week ago) and long bills closed at 3 3-16% (against  $3\frac{7}{8}@4\%$ ). Money in London finished at  $2\frac{3}{4}@3\%$ , without change from a week ago. The private bank rate in Paris is still quoted at  $3\frac{3}{4}\%$ . In Berlin the private bank rate has advanced to 5%, which compares with  $4\frac{3}{4}\%$  a week ago and money in Berlin is  $4\frac{1}{2}\%$ . In Vienna the closing rate is 5 11-16%, against  $5\frac{3}{4}\%$  a week ago; in Brussels it remains at 4 7-16%, and in Amsterdam commercial bills are quoted  $\frac{1}{8}\%$  higher at  $4\frac{1}{2}\%$ . The Dutch banks are virtually refusing to handle finance bills. The official rates at the leading foreign centres are: London,  $4\frac{1}{2}\%$ ; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5%, and Amsterdam, 5%.

The Bank of England in its weekly return on Thursday presented a strong statement. Its gold holdings responded to the arrivals of the precious metal from South America, notwithstanding withdrawals for Egypt and Turkey. An increase of £2,056,265 was recorded in bullion and of £2,437,000 in the reserve. The proportion of reserve to liabilities increased to 58.07%, comparing with 55.90% one week ago and 49.82% one year ago. The proportion is, in fact, the highest recorded for this week since 1896, when it stood at 58.75%, and it compares with a ten-year average of 51.69%. It will be observed, therefore, that the Bank has amply prepared for the active requirements of the autumn, and there



is some expectation that, in the absence of unfavorable developments of a political character in South-eastern Europe, the Bank Governors may see their way clear to reduce the minimum discount rate in the near future. The Bank reported for the week a decrease of £481,000 in note circulation and of £9,000 in public deposits, though ordinary deposits increased £2,387,000 and loans were expanded £252,000. The Bank's bullion holdings, as well as the proportion of reserves, are now at their highest figure since 1896. They now stand at £41,069,699, against £47,138,600 in the earlier year mentioned. Last year the total was £40,878,192. The reserve is £29,944,000, and compares with £29,815,227 one year ago and £28,609,272 in 1911. The loan account, £26,735,000, shows a substantial decline from a year ago, when it stood at £34,141,958. The entire showing, therefore, must be considered an unusually strong one. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £2,367,000 (of which £252,000 from Uruguay, £670,000 from Argentina, £785,000 from Brazil, £55,000 from miscellaneous sources and £605,000 bought in the open market); exports, £490,000 (of which £200,000 to Egypt, £50,000 to Peru and £240,000 to the Continent), and receipts of £179,000 *net* from the interior of Great Britain.

The Bank of France increased its gold 35,999,000 francs, which brings the gold stock up to a new high record for the current week, namely to 3,400,685,000 francs, this comparing with 3,291,425,000 francs in 1912 and 3,175,900,000 francs in 1911. There was a decrease of 11,945,000 francs in silver holdings, to 626,645,000 francs, comparing with 796,000,000 francs in 1912 and 847,225,000 francs in 1911. Note circulation showed a contraction for the week of 50,150,000 francs and discounts were reduced 70,625,000 francs. But circulation and discounts are still well in advance of the figures of a year ago, the former aggregating 5,460,332,000 francs, against 5,076,491,870 francs in 1912, while the discounts are 1,421,818,000 francs, against 1,054,329,441 francs. Treasury deposits decreased for the week 51,675,000 francs and advances were reduced 23,500,000 francs.

The Imperial Bank of Germany in its latest statement, published on Saturday of last week, showed an increase of 8,067,000 marks in gold and of 13,285,000 marks in total cash, including gold. Loans decreased 33,792,000 marks, discounts contracted 69,100,000 marks, treasury bills increased 11,499,000 marks, note circulation decreased 71,685,000 marks and deposits were reduced 13,966,000 marks. The total cash holdings amount to 1,395,660,000 marks, and compare with 1,269,140,000 marks in 1912 and 1,171,640,000 marks in 1911. Combining loans and discounts, we have now a total of 998,531,000 marks, against 1,070,580,000 marks one year ago and 946,820,000 marks in 1911. The outstanding note circulation stands at 1,886,043,000 marks, against 1,676,740,000 marks in 1912 and 1,586,860,000 marks in 1911.

In local money circles further progress has taken place toward increased ease in the general situation

although at the extreme close there was some indication of an upward reactionary tendency. There have been no exceptionally heavy specific demands on the market by large corporations, and the effect of the Treasury Department's proposed deposit of public funds in the banks of the West and South seems already to be having the effect of reducing the interior demand for New York funds. In Canada also there is evidence of some relaxation and exchange at Montreal on New York advanced on Thursday to 78½c. premium per \$1,000, which suggests additional gold imports from the Dominion in the near future and also suggests that the Canadian banks are finding that they have over-prepared for an emergency that has either been averted or was exaggerated in advance. A year ago New York Exchange in Montreal was at a discount and gold was moving from this centre across the border. The effect of subscriptions to the \$88,357,600 of Union Pacific's holdings of Southern Pacific stock is being watched in banking circles with some interest. Subscriptions by Union Pacific stockholders must be filed by September 2 and call for \$25 per share at least, \$67 per share under the plan of sale being payable thereafter any time within a year if desired. All shares not taken by the Union Pacific stockholders will be taken over by the underwriting syndicate of which Messrs. Kuhn, Loeb & Company are the head. The demand for participation in this syndicate has been so active that each participant, according to latest calculations, will receive only 40% of the amount applied for; that is to say, 40% of the amount of participation in the syndicate and not of any specific amount of stock, since the latter will depend upon the amount not subscribed directly by the Union Pacific stockholders. As a considerable amount of Union Pacific is held abroad, some part of the subscriptions by Union Pacific stockholders will be filed with Baring Brothers & Co., Limited, in London, and will not therefore become an immediate factor in the money situation. It seems to be assumed that at least \$20,000,000 in round numbers will have to be provided at this centre by September 2, but the money situation is already such a comfortable one that bankers do not believe this accumulation will appreciably affect local interest rates, especially as the funds will undoubtedly be promptly made available to the market. Saturday's statement of the New York Clearing House indicated a decrease in the cash surplus of all banks and trust companies in the Association of \$524,450, bringing the total down to \$25,683,650, which, however, compares with \$20,788,250 a year ago. The loan account shows an expansion of \$5,640,000 and deposits were increased \$5,657,000. The latter called for an increase of \$1,681,450 in reserve requirements, so that while the cash increased \$1,157,000, the net result, as already noted, was a loss of \$524,450 in cash surplus. Advices from the West suggest improvement in general business. Commercial paper has been in better supply and also in improved demand and buyers have shown a disposition to make concessions in rates.

Call money has ruled without important fluctuations this week. The highest rate each day has been 2½% with 2¼% the ruling figure. On Monday the lowest was 2¼%, Tuesday 2%, Wednesday 2¼%,

Thursday 2% and Friday 2%. Time money closes steady, final quotations being  $3\frac{3}{4}$ @4% for sixty days (against  $3\frac{1}{2}$ % a week ago),  $4\frac{1}{2}$ @ $4\frac{3}{4}$ % for ninety days (against  $4\frac{1}{2}$ %),  $5$ @ $5\frac{1}{4}$ % for four months (against 5%),  $5\frac{3}{4}$ @6% for five months (against  $5\frac{3}{4}$ @6%) and  $5\frac{3}{4}$ % for six months (against  $5\frac{3}{4}$ @6%). Commercial paper closed at 6% for sixty and ninety-day endorsed bills receivable and for four to six months single names of choice character. Others are quoted  $6\frac{1}{2}$ @ $6\frac{3}{4}$ %.

With the conceded easier money situation abroad, as reflected by the strong bank statements at the European centres, sterling exchange has this week ruled exceedingly dull, and the tone, while not really weak, has been easy, with a slow, gradual movement towards a lower level. The market seems to have been singularly free from manipulation by either the large banking institutions or the smaller operators. The foreign trading in American securities appeared to about balance, and did not, therefore, develop into an important factor in the situation. The export movement of merchandise is still keeping up at high pressure. On the other hand, it is expected that there will be an active import movement as soon as the new tariff comes into operation. There are, in fact, exceptionally large supplies of foreign merchandise in bonded warehouses in this country awaiting new tariff conditions to be released. How far these stocks of merchandise have been remitted for it is difficult to estimate, but, as a general proposition, sterling exchange experts are figuring that the import movement will in a short time prove a substantial offset to the present activity of exports. The cumulative news of severe damage to corn is rather disappointing, as it may operate to bring about a reduction of the grain export movement.

The Continental exchanges have continued irregular. The London check rate in Paris closed  $\frac{1}{4}$  centime higher at 25.25 $\frac{1}{4}$  francs, while the sterling movement was in favor of Berlin, the demand London rate at the German centre closing at 20.45 marks, comparing with 20.46 $\frac{1}{2}$  marks a week ago. Berlin exchange on Paris, as reported by cable last evening, closed at 123.42 $\frac{1}{2}$  francs, which is an advance of 7 $\frac{1}{2}$  centimes for the week.

Compared with Friday of last week, sterling exchange on Saturday was weaker for demand and cable transfers, which declined to 4 8650@4 8660 and 4 8695@4 8705, respectively; sixty days remained unchanged at 4 8325@4 8335. On Monday the tone was firm and rates advanced, on covering of shorts and easier money, to 4 8655@4 8665 for demand and 4 87@4 8710 for cable transfers; sixty days declined to 4 8310@4 8325. Light trading and an easier tendency in London discounts on Tuesday caused some weakness in sterling rates; demand receded to 4 8650@4 8660 and cable transfers to 4 8690@4 87; sixty-day bills were still quoted at 4 8310@4 8325. The market declined still further on Wednesday, chiefly on heavy selling by a prominent financial institution; before the close there was a slight rally, with the range at 4 8640@4 8650 for demand, 4 8680@4 8690 for cable transfers and 4 8303@4 8315 for sixty days. On Thursday, after a weak opening, induced by liberal offerings of bills

and the favorable Bank of England statement, when demand touched 4 8635 and cables 4 8675, the market steadied on short covering and foreign selling of American stocks; closing quotations were on the previous day's level, with demand at 4 8640@4 8650, cable transfers at 4 8680@4 8690, and sixty days at 4 8305@4 8315. On Friday trading was quiet. Sixty-day bills declined 10 points. Closing quotations were 4 8295@4 8305 for sixty days, 4 8640@4 8650 for demand and 4 8680@4 8690 for cable transfers. Commercial on banks closed at 4 81@4 82 $\frac{3}{4}$ , documents for payment finished at 4 82 $\frac{1}{4}$ @4 83 $\frac{1}{8}$  and seven-day grain bills at 4 85 $\frac{1}{2}$ . Cotton for payment closed at 4 82 $\frac{3}{4}$ @4 83; grain for payment 4 83@4 83 $\frac{1}{8}$ .

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$5,552,000 net in cash as a result of the currency movements for the week ending Aug. 15. Their receipts from the interior have aggregated \$13,273,000, while the shipments have reached \$7,721,000. Adding the Sub-Treasury operations, which occasioned a loss of \$2,743,000, 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 \$2,809,000, as follows:

Week ending Aug. 15.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$13,273,000	\$7,721,000	Gain \$5,552,000
Sub-Treasury operations.....	21,907,000	24,650,000	Loss 2,743,000
Total .....	\$35,180,000	\$32,371,000	Gain \$2,809,000

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

Banks of	Aug. 14 1913.			Aug. 15 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 41,069,699	£ -----	£ 41,069,699	£ 40,878,192	£ -----	£ 40,878,192
France...	136,031,400	25,065,320	161,096,720	131,657,030	31,840,240	163,497,270
Germany..	56,864,400	14,500,000	71,364,400	46,592,900	16,864,950	63,457,850
Russia...	161,662,000	7,795,000	169,457,000	153,498,000	8,173,000	161,671,000
Aus.-Hun.	50,590,000	10,705,000	61,295,000	51,713,000	12,090,000	63,803,000
Spain...	18,449,000	29,668,000	48,117,000	17,074,000	29,963,000	47,037,000
Italy.....	46,034,000	3,300,000	49,334,000	42,385,000	3,650,000	46,035,000
Netherl'ds	12,274,000	676,900	12,950,900	11,998,000	792,300	12,790,300
Nat. Belg.	8,149,333	4,074,667	12,224,000	7,184,000	3,592,000	10,776,000
Sweden...	5,701,000	-----	5,701,000	5,341,000	-----	5,341,000
Switzerl'd	7,942,000	-----	7,942,000	6,793,000	-----	6,793,000
Norway...	2,512,000	-----	2,512,000	2,253,000	-----	2,253,000
Tot. week	547,278,832	95,784,887	643,063,719	517,367,122	106,965,490	624,332,612
Prev. week	541,902,924	96,093,620	637,996,544	516,620,451	107,312,750	623,933,201

### THE IMPEACHMENT OF GOVERNOR SULZER.

The situation which has arisen in regard to the Governorship of New York State is one which, all the surrounding circumstances considered, we believe to be absolutely without precedent. Indeed, when one reflects, first on the origin of the controversy now before the public and then upon the facts alleged regarding Governor Sulzer's conduct, and apparently proved in the committee investigation which preceded last Tuesday night's impeachment vote by the Legislature, a story is set forth which surpasses what could have been the wildest possible imaginings of a very few months ago.

The origin of these extraordinary disclosures was of a sort which under ordinary circumstances would itself have inspired suspicion regarding the allegations, had not the proof been so circumstantial. An open and bitter quarrel had broken out over legislative affairs between Governor Sulzer and the Tammany faction in the Legislature. The Governor's attitude in this seems to have been somewhat imperfectly understood. During his tenure of office since the first of January, it has been the belief by



many close observers that the Governor was swayed at one time by the influence of Tammany Hall, of which he was formerly a member, and at another time by the influence of the so-called "Hearst Party," supported by a chain of daily newspapers. These two influences exerted pressure in diametrically opposite directions; to adopt the policies of the one would be to declare political war on the other. The widespread "anti-Tammany sentiment" naturally emphasized the second of them. The Governor eventually cast his fortunes on that side, and began an open and aggressive campaign against Tammany, against Tammany influence and against Tammany officials.

The State Legislature, as now constituted, had been rather generally supposed to be subject to Tammany influence in politics. On the declaration of political war by the Governor, this Legislature appointed the so-called Frawley Committee to investigate certain general allegations of irregularities in the Governor's official conduct. So far, all this was apparently a mere campaign of retaliation, and it was so regarded by the public. But popular attention was presently arrested, and its point of view radically altered, by disclosures at the committee's hearings in New York City. The first of these concerned Mr. Sulzer's affidavit, sworn to, after his election, under the Corrupt Practices law, and setting forth the contributions and expenditures in connection with his political campaign. This affidavit reported receipts of \$5,460 from sixty-eight separate contributors, and expenditures of \$7,724 in ten separate items, all of which were duly stated. But the committee's inquiries into the checks which had passed through the Governor's hands disclosed the fact that his sworn statement of receipts neglected to report eleven other checks to a value aggregating \$8,500, which had been contributed mostly by well-known citizens for the Governor's campaign purposes, and which were produced in evidence.

This part of the testimony appeared to establish the fact of a false affidavit regarding election expenditures. But the investigation went much further. It ran down evidence that the checks in question had been diverted to Mr. Sulzer's personal use. Some of them had been deposited in bank to his credit; others, after being signed over to a Wall Street brokerage house, had been deposited by that house in its own bank. In some cases these checks were signed by Mr. Sulzer's secretary, under a rubber stamp bearing his name, while others, which were produced in evidence, had been endorsed by the Governor himself. Under pressure, the brokerage houses, through which Mr. Sulzer was alleged to have dealt in Wall Street, admitted having received these checks from him. The cashier of one of these houses, now dissolved, identified \$4,000 in seven checks deposited against what appeared on its face to be a speculative account in stocks, and in addition reported the deposit of \$7,125 in currency. He pronounced this account to have been Mr. Sulzer's, and testified that deliveries of stock were made personally to Mr. Sulzer. It further appeared, as would have been entirely probable with any margined account for the rise entered into last October or November, that the market value of the stocks depreciated, and letters from one of these brokerage houses to Governor Sulzer since that time were placed in evidence calling urgently for the putting

up of more margin to protect his account. One of these letters bore as recent a date as last month.

During the week in which these disclosures were being published, Governor Sulzer made no statement whatever in the matter. Last Sunday evening, after a conference with his legal and political advisers, he gave out a statement in the nature of a general denial. He had not speculated in Wall Street; he never had an account with two of the brokerage houses in question and he had never heard of those firms; his account with the house which had been pressing him to put up more margin, he declared, was not speculative, but merely "a loan made upon stock as collateral"; that stock having been "acquired and paid for years before my nomination for the office of Governor." He further stated, regarding the failure to report campaign receipts, that this was due to inadvertence on the part of his assistants, whom he had trusted to keep account of his campaign finances, and that he had paid back the money to the Campaign Committee since learning of the erroneous affidavit.

The Governor's explanation produced strikingly little effect on popular opinion. It seemed to be regarded as in the nature of a formal plea of "not guilty," and, in fact, could not possibly be accepted by any experienced man, in the absence of further detailed proof, as disposing of the charges. No evidence has thus far been produced to show that the moneys diverted from campaign contributions to his personal account had been paid back, and in the meantime the Frawley Committee has intimated that it possessed much further evidence of a condemnatory sort bearing on misuse of checks.

The Committee brought its report this week to the Legislature, where it was expected that impeachment proceedings would be instituted. Before that secondary purpose was achieved, another extraordinary turn in events made public the assertion of Mrs. Sulzer, the Governor's wife, to the effect that she herself had placed his signature on the checks in question, having been accustomed to conduct his money affairs, and had, on her own initiative, diverted these checks into Wall Street speculation for the purpose of increasing their family resources. Mrs. Sulzer will probably be invited to take the stand in the investigation; in the meantime, it is generally conceded that her private statement to the legislator, who reported to his associates, has altered little, or not at all, the general judgment of the public.

Last Wednesday night's resolution for the impeachment of Governor Sulzer was adopted in the State Assembly by a vote of 79 to 45. On this vote, party lines were absolutely broken, although more Democrats voted for impeachment than voted against it, and more Republicans voted in the negative than in the affirmative. The formal impeachment proceedings will begin on Sept. 18, when the Judges of the Court of Appeals will sit with the State Senate as an impeachment court.

With this body, therefore, will rest the absolute determination as to the facts in this most extraordinary case, and as to whether or not they are of a nature to warrant the removal of the Governor from office. This second consideration may be largely based on technical questions. It must be settled whether or not such removal would be justified, on the ground of offenses committed prior to Mr. Sulzer's inauguration as Governor. It must also be

decided whether impeachment proceedings voted in the pending legislative session are or are not valid. It is an extra session, called by the Governor to consider specified measures; but the State constitution declares that "at extraordinary sessions no subject shall be acted upon except such as the Governor may recommend for consideration." These technical lines of defence will be urged by the Governor's able counsel, among whom are D Cady Herrick, Democratic candidate for Governor in 1904, and Mr. P. C. Knox, formerly Secretary of State under Mr. Taft.

One further technical question has arisen—namely, whether the Governor was automatically suspended from office by the impeachment vote, and before the decision of the court of impeachment. It has been contended by some of Governor Sulzer's advocates that suspension of the sort would operate only after absolute removal from office. The State constitution clearly decides the matter otherwise; it provides that "in case of the impeachment of the Governor, or his removal from office, death, inability to discharge the duties of said office, resignation or absence from the State, the powers and duties of the office shall devolve upon the Lieutenant-Governor for the residue of the term, or until the disability shall cease." This would seem obviously to assign the mere impeachment vote as a condition requiring of itself such suspension from office. The courts will have to decide this matter promptly; but in all probability the duties of the office, between now and the close of the impeachment proceedings, will devolve upon Lieutenant-Governor Glynn.

This extraordinary episode certainly shows, for one thing, the very great usefulness of the legal requirement of a statement by candidates of their campaign receipts and expenditures. Regarding Governor Sulzer, different views have been held heretofore, and to some extent may be held hereafter. His complicity in the offences charged will be proved or disproved in the coming proceedings. But there remains for consideration the question as to how, even as plausible allegations, such things were possible. There were many usually well-informed people who, before and during his campaign for the Governorship, believed Mr. Sulzer to be an eccentric but honest legislator, fitted for the office under present conditions. He was unquestionably very popular with large classes of the New York electoral community. But there was also another large body of people who looked upon him as a political charlatan, and who considered that view to be largely confirmed by the abnormal vanity displayed by him, as candidate and as public official, and by his demonstrated ignorance of details of public policy when in office. His popularity these people declared to be the result of mere demagogic appeal to class and racial interests and to political whimsies of the moment.

On this question of character we shall not attempt to give decision. The episode in any event means that an electorate may be totally deceived in its conception of a candidate; though it must still be considered a remarkable fact that none of the particular failings, now made matters of detailed accusation, was disclosed in the political controversy of the last campaign. Presumably, in the future, a more rigid standard of character will be required of a candidate for an office such as that of Governor of New York. It is possible also to believe that the

electorate will, for a time at any rate, be less easily deceived by a candidate's mere assertion and reiteration of his devotion to the people—a kind of popular appeal which, on more than one occasion, has pretty closely resembled that patriotism of which Dr. Samuel Johnson once declared that it is the last refuge of a scoundrel.

#### MENACING THE INDEPENDENCE OF THE JUDICIARY.

The somewhat sensational charge made on the floor of the Senate on August 7 that the Department of Justice had been practicing espionage upon judges in the minor Federal courts, for the purpose of influencing their decisions, is probably overdrawn; yet, in connection with a very recent proposition in Congress and some others which have been almost or quite forgotten, it indicates the strength of the tendency to make the judiciary "more responsive to the people."

Five years ago ("Chronicle," May 23 1903, p. 1257) we referred to a bill then in the House Judiciary Committee the covert intention of which was to get rid of several of the most conservative members of the Supreme Court. The proposition—which itself followed, by only a few months, one to give the Executive the power of removal as well as of appointment as to Federal judges—avoided indicating its intention in plain terms, but provided that any Federal judge might have continued to him through life the salary he was receiving at the date of his resignation, provided he resigned after attaining the age of seventy and serving ten years, also provided he resigned within ninety days after meeting the above conditions. At that time the Chief Justice and three Associate Judges, none of them appointed later than 1895, were within the conditions specified, and if it had become a law would have had a money inducement offered to them to resign within ninety days. It never came up for action, however, and scarcely attracted any public notice.

It is recalled to mind now by the appearance of another proposition which has not the demerit of seeking to accomplish a purpose by indirection. Like the proposition to give the Executive the power of removal, this would require a Constitutional Amendment. It is introduced in the House by Mr. Hull of Tennessee, and would empower Congress to abolish "any inferior" Court of the United States and to remove a judge of any inferior court by a joint resolution assented to by two-thirds in both branches.

All the Constitution has to say upon this subject is this: "The judicial power of the United States shall be vested in one Supreme Court and in such inferior courts as the Congress may from time to time ordain and establish. The judges, both of the Supreme and inferior courts, shall hold their offices during good behavior, and shall, at stated times, receive for their services a compensation, which shall not be diminished during their continuance in office."

The highest court is to remain "one," because more than one highest is impossible. Unlimited power is granted to establish inferior courts, as the growth of the country may require, but no power to abolish any. It was assumed, even at the feeble beginning, that this country would grow, and a continuance of growth must still be assumed; therefore no occasion for discontinuing any subordinate court can be foreseen. Yet it could be urged with some



plausibility that Congress may be trusted to be the judge of this, and therefore something could be said for enlarging its power. Not so with the other part of this proposition. The Constitution makes all Federal judges subject only to impeachment for cause, under the general liability of all civil officers for removal thereby, nor can they be forced out by diminishing their compensation. The plain object of these safeguards of their tenure is to secure their independence of judgment by putting them above the incident of temporary popularity. Their decisions may be deemed wrong, as any of us has a right to consider them; they may displease the managing politicians, the party, either or both branches of Congress, or the entire people; but the judges cannot be disturbed, except on conviction for corruption or other malfeasance. Nothing less than this can keep these men in a judicial atmosphere. Their appointment ought to be the most serious act of the Executive or other constituting power. They ought to be (although they are not quite so) chosen without reference to party. They retain their individual opinions and votes on all public questions, but they are expected to refrain from private practice and to keep themselves aloof from all controversies. Their judicial robes are more than a mere uniform; they are symbolic.

"The ancient procedure of impeachment (says Mr. Hull), which has come down to us from another century, is so prolix, involved and cumbersome as to render it most expensive and difficult of utilization; it has become manifest that a simplified substitute method of procedure should be made available." On the contrary, the impeachment process deserves not one of these accusatory adjectives; it is a trial—orderly, deliberate and solemn, as the gravity of the subject demands—and for it Mr. Hull would substitute a mere declaratory roll-call of a partisan majority that happened to be sufficiently displeased at some decision. All which "has become manifest" is that the popular impatience with the checks that the courts have applied to their impulsive movements has gone to the extreme of a desire to retaliate upon the judges. This is merely the recall of judges, proposed for conferring upon Congress, and although only the inferior courts are mentioned now the next step would be to apply it to the highest tribunal also. If Congress should hold a rope about the neck of any Federal judge, why not about all?

It happens that, by the course of nature, the Supreme Court has been reconstituted, five of the nine members having been appointed since 1909 and only one having held over from the last century. This newness inevitably tends to lessen the conservatism which formerly prevailed and to bring the judges more into sympathy with later and forced constructions and with the swift-moving centralizing of powers. It is therefore needless, as well as dangerous, to take any step which tends to make the courts more responsive to immediate popular emotions; for the people have never so much as now needed some retardant of their own haste. The determined, serious thought of the people must and should prevail, wise or unwise; their excited impulses need a check.

There is another point: the disposition to confuse the fundamental distinction of Executive, Legislative and Judicial has become a dangerous custom, the proof of this being that the people have almost ceased to even notice it. The Executive has been

the most aggressive, and has been initiating and compelling legislation instead of "recommending" it. We have now, here in New York, a Legislature in special session, called together (not without precedent, unhappily) to do something the Executive had demanded and had not obtained; the two independent though co-ordinate departments of government now in a partisan quarrel that has turned into an impeachment. This result is an illustration of a perversion that needs to be summarily stopped, for the three departments of our governmental system are as naturally distinct as are the bones, muscle and the nerves of the body. There is a disorganized condition. If legislatures are not to be independent, abolish them; and if our judiciary is to be forced into subservience, let us have merely an Executive, and make him absolute. Moreover, another point should be stated: the country needs a long rest from Constitution tinkering.

#### THE PROBLEM OF ASIATIC TURKEY—WILL THE MAN APPEAR?

Whatever may be the final outcome of the present situation in the Balkans, the problem of Asiatic Turkey does not materially change. That constitutes far the larger part of the Turkish domain and the one in which it is most probable that the great issues of the near future are to be settled. The chief elements in the situation are both so uncertain and so little understood that no man can successfully prophesy. Yet some things are reasonably clear. The people of Central and Western Asia have in historic times known little or nothing of civil and political organization. The gulf between them and the West, in this particular, is deep and wide, and little changed in the course of the centuries. Their playing with parliaments and constitutions should mislead no one. They have always been responsive and obedient only to personal leadership. Names of great chieftains follow one another throughout their history. Genghis Khan, Tamerlane, Saladin, Bajazet and Sulieman the Magnificent are at the beginning of the line which runs down to Ibrahim Pasha, Mohammed Ali and the Mahdi. "The Great Kalif" has always been a name to conjure with, and lies invariably close to the horizon in their thought. Vergil's song of "Arms and the Man" is of this land and is the key to their history.

A great stir was occasioned in the Eastern world and a thrill sent through Europe and America, when Abdul Hamid was hustled out of his palace and packed off to Salonica. But "Young Turk," as has been said, is only "Old Turk writ large." Indeed, it would have been a reversal of history if the "Juniors" had not shown the traits of their fathers in intensified form, as in the old days of Rome and the Patricians. The sudden massacres at Adena and the neighborhood, which were only prevented from spreading along the Mediterranean Coast by the refusal of certain valis to obey orders, were notification to the Armenian people that their rising ambition for autonomy had better be instantly suppressed—an ominous warning which is being repeated in similar form throughout Armenia to-day, as recent news from Constantinople testifies. Nothing could be less worthy of respect, or, judged by its results, more imbecile, than the much-heralded Turkish Parliament. Indeed, it has proved one of the chief instruments for bringing about the present paralysis of what has hitherto been regarded as a strong na-

tion, with unmeasured power of successfully resisting attack. The representatives summoned from all parts of the Empire to share in the splendor and see the unfolding of a new constitutional regime have seen instead the unspeakable corruption and degradation which has made Constantinople for generations a cesspool for the drainings of Europe, and has resulted to-day in sending them to their homes to spread everywhere the news of the rottenness of the Turkish Empire and the folly of looking to the Sultan or those who are about him for the leadership of Islam; as others have pointed out.

The dull apathy which has prevailed in the streets of Constantinople since the first overwhelming defeats in the Balkan War, and the patient acceptance of fate with which tens of thousands of Turks are to be seen surrendering their homes and abandoning their hope of a future in Europe, as they cross to Asia Minor, is only to be explained by their utter bewilderment when they find themselves with no heaven-born leader. The contrast between the character of the individual Turk, especially as he is seen in the life of the smaller towns and villages, dignified, quiet, trustworthy and worthy of respect, and often the recipient of strong and enduring affection on the part of the European admitted to his confidence, and the Government which purports to represent him, with its imbecility, its corruption, its entire ignorance of modern conditions, its utter and unchanging duplicity, is so great that one must realize that the future of that people, and largely the destinies of a vast Western Asiatic territory, is waiting to be determined by the manifestation of as yet unknown forces, and, most of all, by the appearance of a pre-eminent and masterful ruler.

We are accustomed to believe that the occasion develops the man. It has often been so, and quite as often it is true that the great leader has no antecedents and makes the occasion. He comes as a man endowed with the gifts and the promise which give him unquestioned mastery. The hour is certainly big with possibilities. Setting European Turkey aside, leaving that to have its future determined, as seems to be most probable, in the chancelleries of Europe, Asiatic Turkey is a vast territory that has lain fallow almost throughout the entire Christian era. It supported great races, produced great civilizations and furnished material for the world's greatest histories, long centuries ago. If it has played little or no part in modern life, it does not follow that its resources are exhausted; either as they lie in the land or in the people. The land is just as capable of great agricultural productions as it ever was, and modern methods are competent to discover and exploit in it mineral resources which may be of the highest importance in the modern world. And as for the people, with all our Anglo-Saxon self-sufficiency, we have absolutely no measure by which we can determine which are to be the dominant races in the future, or even what is the role to be filled by the races which are upon the earth to-day. There is a strange and as yet entirely unmeasured power of productive vitality in races, as well as in individuals. The Ottoman Turk and the Arab, no less than the Israelite and the Armenian, possess many splendid traits, both physical and mental, which may yet produce leaders of the first rank in any department of life, and even suffice to restore national glories which the world is accustomed to think belong to a dead and forgotten past.

The Arab of the desert has kept his blood pure, while his neighbors of both sides of the Eastern Mediterranean have degenerated into the mongrel "Levantine"; and though they have made many attempts, the Turks have never succeeded in conquering the Arabs; they have had to be content with the nominal possession of only two provinces of Arabia. Three parts of that vast peninsula, comparable to India in extent, remains unsubdued. We do well to remember, as a recent English writer (William Maxwell, in the Nineteenth Century) has reminded us, that "during the darkness of the Middle Ages the followers of Mahomet kept alight the wisdom and knowledge of Hellas. The Koran made scholars of the savage Arabs. They taught philosophy, medicine, astronomy and geography; they gave us our numerals; they made discoveries in science; they insisted that the earth is round when Christians were burned to death in order to convince them that it is flat; they translated the works of Aristotle, Euclid, Galen and Hippocrates, and they founded at Cordova, Seville and Toledo universities to which students flocked from every quarter of the Continent. When Christendom was moribund, and Europe was relapsing into anarchy the Arab intellect was active, and brought with it order learning and refinement". It will not be easy to prove that it has lost forever its virility, or that when the new day comes, and its awakening under the guidance of a new leader, it has not its contribution to make to the world of tomorrow. And as with the Arab, so with the others, for there still belongs to them, one and all, "the splendor of a great name."

The area awaiting such resurrection and such a leader includes not only the land bordering the Eastern Mediterranean, extending inland beyond the great rivers to the confines of Persia, and, in its direct influence embracing Central Asia and reaching to the people of India and Africa, wherever the religion of Mahomet has gone, is so vast, and its relations to all the world to-day so important in the development of modern history, that the great nations of Europe are contending for it in a game, which, while the moves are slow, is one of the most portentous ever played by men. Whether England, or France, or Germany, or Russia is to be dominant in Western Asia remains to be seen, but that Asia Minor is to-day the centre about which the development and the history of the inter-relation of three great continents are to turn is beyond question, and the contest for its possession is a contest of kings.

England is the only nation which has yet shown any ability to deal with colonies or subject races in such a way as to maintain overlordship, while at the same time insuring contentment, prosperity and steady progress in modern lines of development. France has made some show of success in this line, as in Algeria and Indo-China, but as yet with no guarantee of having created conditions which make either for permanent peace or for real civilization for the subject people. Germany, under the pressure of what to her seems an imperative necessity, and with much exploiting of her ambition for wider dominion, has as yet shown no ability whatsoever to deal with the problem. The Kaiser's recent coquetting with the Turk seems to have gained for him and his country neither respect nor clear opportunity. It is true that Germany is persistently pushing into Syria and steadily striving there to get possession of business and of land. But she is discovered to be wholly



self-seeking, and has won no place whatever in the affection of the natives. Russia, of course, always has been a menace to the Turk, and still hangs as such upon her Eastern Asiatic frontier.

No man can prophesy what is to be the situation in the near future. But that great events are to occur, and that great destinies turn upon those events, no man can doubt. And men who are looking for opportunities of larger commercial development can not wisely neglect to keep a watchful eye upon the Levant, and to be ready to advance with the earliest movements that already are beginning to appear, seeking to find their field in this, which is to-day the great central territory of the political and commercial world of to-morrow.

#### INSURANCE BUSINESS RESUMED IN MISSOURI.

After a little more than three months of increasing trouble in Missouri by the suspension of writing new fire insurance policies, the companies removed the embargo on Tuesday, and the tense situation there has ended, for the present at least. As will be remembered, the last and intolerable aggression by statute was the Orr law, which struck the trusts and conspiracies so violently that officers and agents of companies saw they could not do any business without becoming exposed to prosecution, in any judicial district in the State, for an offense punishable by imprisonment. The agencies remained, and existing policies were left to run to expiration; yet it was alleged that this ceasing to do new business was an attempt to coerce a State, and the Missouri Supreme Court drew a very subtle distinction between a separate cessation of business by each company for itself and a joint cessation by a number. The former was pronounced in accord with inalienable rights; the latter was declared to be an agreement in violation of the law, although a negative act.

The companies now resume, upon an official opinion by the State Attorney-General that the last section of the law, No. 10,313A, which virtually declared it *prima facie* evidence of conspiracy if one company used or even kept the same rate book as any other company, is invalid because it was not mentioned (presumably by accidental omission) in the title of the law. It is his opinion, he says, that this section could not be used by the State; he does not intend to and will not use it; he will dismiss any suit if brought; charging the same rate by companies, unless they "conspire together with each other" to do so, is not in violation of the law, and he assures the companies that they can proceed with entire safety. This section was the one which the underwriters would not and could not venture under, and it is now virtually nullified. Further, the suits already pending, and the official taking of testimony announced as soon to begin, are abandoned; there is also a written undertaking by the Executive to presently appoint a commission of business men to consider the whole subject and recommend safe and sane legislation. As Missouri has biennial sessions, the subject goes over to the beginning of 1915, unless the special session which has been refused is re-demanded and called.

The matter of principle involved is not so clear and serious as in the struggle of railway and other great interests to maintain their natural rights against the aggressiveness of labor, and this com-

promise may reasonably be called such. The property owners and all business in Missouri were suffering, although not without fault, for having fostered a clamor for a statutory lowering of insurance rates which went a little beyond instructions. The companies' agents were also suffering; and without share in the blame. The demand for insurance was becoming acute, and holding the companies in line might soon have grown impossible. Had they straggled out of their position, they might have lost the concessions they now obtain by moving together, although it may be noted as an incident of the situation that while alleged agreement to cease was cited as an act of conspiracy, nobody objects to a concurrent and agreed resumption.

It is to be hoped that a lesson as to the absurdity of trying to repeal natural law by statute has been impressed upon the people of Missouri so that they will remember it. Further, we may hope that the legislatures and people of some other States will note the lesson and profit by it. Meanwhile, the issue raised by the attempt of Kentucky to lower rates by a statute remains in the Federal Supreme Court.

#### IMMIGRATION AND EMIGRATION IN 1912-13.

The latest immigration bulletin issued by the Department of Labor—that for June and the fiscal year ended June 30 1913—leaves no doubt as to the magnitude of the movement of aliens into the United States in the twelve months of 1912-13, and the consequent large addition to our foreign-born population after allowing for the aliens that have left these shores during the like period. It gives, moreover, a mass of information of a more or less interesting nature covering race and occupation of both those arriving and departing, the port of entry and departure, tabulations of those debarred or deported after landing, and the causes therefor, and, finally, a very interesting statement showing how the various States were benefitted by the movement. It is not too much to say that the bulletin covers practically all the data needed for an exhaustive study or analysis of the subject of immigration and emigration. We have not the space, however, to go very deeply into details, so shall confine ourselves to a consideration of the more important facts disclosed.

In reviewing on July 12 the official returns for May, we stated that, according to our compilation, the alien arrivals in June had been ahead of all records for that month, and this remark is confirmed by the official result, which makes the inflow 198,457 (made up of 176,261 immigrants and 22,196 non-immigrants), this comparing with only 108,225 in 1912 and but 81,952 in 1911 and the previous high aggregate of 170,532 in 1907. For the six months ended June 30 the number of aliens admitted was 786,159, a total only 46,044 less than in 1907 and over 200,000 greater than last year, while for the full fiscal year 1912-13 (July 1 1912 to June 30 1913) the arrivals, at 1,427,227, compare with 1,017,155 in 1911-12, and are only nominally less than for 1906-07. It is clear, then, that the influx of aliens was very large in 1912-13. But against this we must set the departures, which, though a little less in the latest fiscal year than in 1911-12, were much greater than the average. In fact, in the twelve months 611,924 emigrant and non-emigrant aliens left here, reducing to 815,303 the actual gain in foreign-born population. This, of course, considerably exceeds

the 401,863 of 1911-12 and the 512,085 of 1910-11. It is, however, 2,316 less than in 1909-10, when the inward movement was 229,190 less than in the last fiscal year and falls some 200,000 below 1906-07.

As regards the nationality of the arriving aliens, Italy, as for many years past, furnished the largest quota (317,624) in 1912-13, but departures of that race were heavy, cutting the net influx down to 173,162, a total considerably exceeded in some earlier years. On the other hand, the net inflow of Poles was very much greater than ever before, and the same is true of Russians and Ruthenians. Furthermore, the immigration from Holland, England, Germany, Lithuania and Scandinavia, as well as of Hebrews, was noticeably ahead of 1911-12. From Greece and the Balkan territory the beginning of the fiscal year witnessed a full tide in this direction, but with the breaking out of hostilities with Turkey it turned strongly in the opposite direction, so that for the twelve months there was a net outflow to the former country of 9,944 and of 8,801 to Bulgaria, Serbia and Montenegro.

No little interest naturally attaches to the occupations of the new additions to population. On that point the bulletin gives very detailed information under three heads—professional, skilled and miscellaneous. Of the first named the arrivals in 1912-13 were well ahead of 1911-12, with teachers, engineers and electricians showing large increases. Practically every class of skilled workmen also came here in larger numbers—carpenters, blacksmiths, masons, painters, shoemakers, tailors and seamstresses being conspicuous for gains over 1911-12. In the miscellaneous division are grouped all those not given under the other two heads, even including bankers, merchants and manufacturers, laborers, however, making up very much the greater part of the total. A truly gratifying feature of the exhibit is the very considerable increase in the inflow of farm laborers, for which there is urgent demand from almost all sections of the country.

The compilation showing the distribution of the immigration among the various States forms, perhaps, the most important tabulation in the bulletin. It does not need more than a cursory glance at the statement for one to realize that in great measure the efforts of the Bureau of Immigration, well directed as they are, to assist in a proper distribution of the arriving aliens have been futile, and to that extent the movement in the National Legislature to restrict the volume of the inflow from certain countries is strengthened. The first fact that forces itself upon our attention is that the majority of the aliens who come in attempt to settle themselves in three States on the North Atlantic seaboard, ignoring the fact that further inland their chances for steady and remunerative employment are far better. Out of a total of 1,197,892 immigrant aliens admitted (non-immigrants not being included in the table), no less than 614,949, or more than half, are credited to New York, Massachusetts and Pennsylvania. It is true, of course, that a few States in the Middle West, such as Illinois, Ohio and Michigan, attracted a goodly number. The movement, however, has been very small to such large agricultural sections as Iowa, Kansas, Nebraska, Montana and the Dakotas, and the various Southern States, where there is constant need of an increasing volume of help in order to extend crop areas. This being the case, is it surprising that there should be a movement to

restrict the immigration of those who stick close to the seaboard rather than go out into the country and assist in its development? The man who will go and dig for a living counts for something; of hand-organ grinders, peddlers, junk gatherers and the like there is a surfeit.

#### RAILROAD GROSS AND NET EARNINGS FOR JUNE.

As in the months preceding, the main feature in the railway income returns for June is the great rise in operating cost. While augmented expenses have been a characteristic of the returns for a long period of time, on the present occasion the increase has gone so far that it overtops the gain in gross and thus has brought an actual loss in net. Conditions were generally favorable to a large traffic during the month, inasmuch as trade remained active and the Western grain movement was of exceptional extent, but gross earnings record hardly more than moderate improvement as compared with the corresponding month last year. Our compilations show an increase in gross of \$16,062,113 or 7.48%. On the other hand the augmentation in expenses reaches \$16,217,567 or 11.08%, thus leaving a loss in net of \$155,454, or 0.23%.

June (405 roads)—	1913.	1912.	Inc. (+) or Dec. (—).	
Miles of road.....	212,989	210,288	+2,701	1.25
Gross earnings.....	\$230,803,204	\$214,741,091	+\$16,062,113	7.48
Operating expenses.....	162,683,265	146,465,698	+16,217,567	11.08
Net earnings.....	\$68,119,939	\$68,275,393	—\$155,454	0.23

It should be noted that our tabulations on this occasion are not so all-inclusive as they usually are. As June is the last month of the fiscal year of the railroads, it is customary to make any needful revisions before closing up the accounts for the twelve months. This always means more or less delay in filing the returns, and up to the time of going to press last night a number of large systems had failed to render their returns for the month of June. Among the missing roads or systems are included the Reading, the Central Railroad of New Jersey, the Louisville & Nashville, the Missouri Pacific, the New York New Haven & Hartford, the Texas & Pacific, the Wheeling & Lake Erie, etc. Even as it is, however, our totals comprise, it will be observed 212,989 miles of road. With the missing roads represented, the aggregate of the mileage on the basis of the results for previous months would be about 240,000 miles.

As emphasizing the unsatisfactory nature of the outcome the present year, it deserves to be noted that comparison is not with particularly good earnings in June of the years immediately preceding. In June last year our tabulations showed \$14,579,115 gain in gross and \$4,534,151 gain in net. For June 1911 we had \$6,519,626 decrease in gross and \$4,443,183 decrease in net. The year preceding, too, the results were not altogether favorable; there was a large improvement at that time in gross revenues, it is true, but only a relatively small amount of this was carried forward as a gain in net.

According to the compilations of the Inter-State Commerce Commission, the result for June 1910 was a gain of \$27,805,640 in gross, of which \$24,676,294 was eaten up by augmented expenses, leaving only \$3,129,346 increase in net. In June 1909 the comparisons were extremely favorable, but that represented merely a recovery, or rather a partial recovery, of the tremendous losses sustained the year preced-



ing. According to the figures compiled by the Inter-State Commerce Commission, there was in June 1909 an increase of \$26,309,748 in gross and an increase of \$14,357,535 in net. In June 1908 there were losses of large magnitude, it being the period following the panic of 1907. Our compilation at the time showed \$26,987,858 decrease in gross and \$4,557,091 decrease in net; but this covered only 147,436 miles of road. A somewhat fuller statement, made up so as to include a considerable body of roads which had furnished returns of gross but not of net, covered 178,960 miles, and showed a decrease in gross earnings at that time of no less than \$33,126,964, or 18.47%. When giving our final compilations, we estimated that for the entire railroad system of the country the loss in gross earnings for the month of June 1908 must have been \$46,000,000 and the loss in net \$10,000,000. Prior to 1908 the course of earnings was steadily upward for a whole decade, and we had an uninterrupted series of increases, both in the gross and in the net.

In the following we furnish the June comparisons back to 1897. For 1909, 1910 and 1911 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
June.	\$	\$	\$	\$	\$	\$
1897	48,680,992	47,044,545	+1,636,447	14,371,918	13,120,127	+1,251,791
1898	50,274,300	48,902,366	+1,371,934	14,943,497	14,045,315	+898,182
1899	55,978,068	48,136,823	+7,841,245	17,855,957	14,068,508	+3,787,449
1900	67,883,647	60,652,419	+7,231,228	21,843,152	19,606,585	+2,236,567
1901	78,026,161	72,941,846	+5,084,315	26,223,611	23,318,642	+2,904,969
1902	82,906,635	76,895,429	+6,011,206	28,679,487	25,455,584	+3,223,903
1903	81,063,177	70,455,646	+10,617,531	23,988,925	22,106,504	+1,882,421
1904	87,298,763	88,656,352	-1,357,589	26,894,483	24,594,095	+2,300,388
1905	92,831,567	84,537,809	+8,293,758	27,567,407	26,391,704	+1,175,703
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	-26,987,858	41,818,184	46,375,275	-4,557,091
1909	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910	231,988,124	210,182,484	+21,805,640	77,173,345	74,043,999	+3,129,346
1911	231,980,259	238,499,885	-6,519,626	72,794,069	77,237,252	-4,443,183
1912	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913	230,803,204	214,741,091	+16,062,113	68,119,939	68,275,393	-155,454

Note.—In 1896 the number of roads included for the month of June was 121; in 1897, 106; in 1898, 116; in 1899, 95; in 1900, 99; in 1901, 94; in 1902, 94; in 1903, 86; in 1904, 80; in 1905, 77; in 1906, 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,355; in 1913, 212,989. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

For 1909, 1910 and 1911 the figures used are those furnished by the Inter-State Commerce Commission.

As a consequence of the large increase in expenses many of the separate roads and systems have suffered decreases in net in face of very substantial additions to gross. The Pennsylvania R.R. furnishes the most conspicuous instance in point; on the lines directly operated both east and west of Pittsburgh and Erie there is an increase in gross of \$1,701,269, but, owing to the increase in expenses, this is attended by a decrease of no less than \$938,774 in net. The New York Central has \$927,416 gain in gross with \$54,734 decrease in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, there is a gain of \$2,564,139 in gross but a loss of \$268,147 in net. The Baltimore & Ohio has added \$700,594 to gross but loses \$174,230 in net.

In other parts of the country the showing, with a few exceptions, is of like character. The Chicago & North Western, though having added \$655,665 to gross, falls \$27,840 behind in net. The Rock Island, with \$299,015 increase in gross, reports \$674,436 decrease in net, and the Missouri Kansas & Texas, with \$253,665 increase in gross, suffers \$154,994 decrease

in net. The Great Northern has done somewhat better, being able to show \$967,166 gain in gross and \$384,357 gain in net. The Milwaukee & St. Paul has managed to save \$162,467 for the net out of a gain of \$832,266 in gross, while the Union Pacific forms a striking exception to the general rule in having a larger increase in net than in the gross—in other words, the Union Pacific reports \$642,995 improvement in gross and \$643,591 improvement in net. The Southern Pacific has also done quite well and registers \$1,103,705 gain in gross and \$437,973 gain in net. On the other hand, the Atchison has lost \$48,281 in gross and \$384,236 in net.

The anthracite coal roads (so far as their returns have been filed) have done rather poorly, one reason doubtless being that last year coal was rushed to market in unusual quantities in June, following the suspension of mining in April and May. The Delaware & Hudson reports for the present year \$321,792 loss in gross and \$389,099 loss in net. The Lehigh Valley has \$94,285 gain in gross but \$639,210 decrease in net, and the Delaware Lack. & Western, with \$140,343 addition to gross, registers \$117,602 diminution in net. The New England roads also make an unfavorable comparison as to net. The Boston & Maine has \$110,380 decrease in net with \$76,733 increase in gross and the Maine Central records a contraction of \$135,025 in net on an increase of \$29,662 in gross. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Pennsylvania	\$1,701,269	Minneapolis & St. Paul	\$227,472
Southern Pacific	1,103,705	Seaboard Air Line	217,229
Great Northern	967,166	Wabash	197,120
N Y Cent & Hudson River	927,416	Long Island	188,703
Chicago Milw & St Paul	823,266	Colorado & Southern	167,344
Baltimore & Ohio	700,594	Chesapeake & Ohio	149,219
Chicago & North West	655,665	Chicago Great West	142,703
Union Pacific	642,995	Delaware Lack & Western	140,343
Chicago Burl & Quincy	611,421	Chicago St Paul M & Om	136,954
Northern Pacific	509,783	Pitts & Lake Erie	128,852
Michigan Central	398,442	Mobile & Ohio	128,543
Lake Shore & Mich Sou	394,294	Cinc Hamilton & Dayton	111,499
Cleve Cin Chic & St L	354,713	Buffalo Roch & Pittsburgh	110,519
Erie	326,449	Chicago & Alton	108,443
St. Louis & San Francisco	319,490		
Rock Island	299,015		
Norfolk & Western	285,567		
Southern	258,500		
Missouri Kansas & Texas	253,665		

Representing 33 roads in our compilation...\$13,688,358

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

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$2,564,139 in gross and a loss of \$268,197 in net.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$1,377,749 increase and the Western lines \$323,520. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$2,103,911.

#### PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Decreases.	
Chicago Burl & Quincy	\$1,490,834	Pennsylvania	\$938,774
Union Pacific	643,591	Rock Island	674,436
Southern Pacific	643,973	Lehigh Valley	639,201
St. Louis & San Francisco	415,581	Delaware & Hudson	389,099
Great Northern	384,357	Atch Top & Santa Fe	384,236
Erie	341,997	Pere Marquette	246,536
Seaboard Air Line	228,929	Cleve Cin Chic & St L	223,036
Wabash	184,101	Chicago & Alton	221,778
Northern Pacific	163,332	Denver & Rio Grande	180,901
Chicago Milw & St Paul	162,467	Baltimore & Ohio	174,230
Illinois Central	129,096	Missouri Kansas & Texas	154,994
Long Island	126,023	Maine Central	135,025
Michigan Central	115,686	Delaware Lack & Western	117,602
Chicago Great Western	102,378	Detroit Toledo & Ironton	116,855
		Boston & Maine	110,380

Representing 14 roads in our compilation...\$4,926,345

Representing 13 roads in our compilation...\$4,707,083

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$241,803 increase and the Western lines \$1,180,577 decrease. For all lines owned, leased, operated and controlled, the result is a loss of \$872,322.

It is significant of the general nature of the causes that are serving to swell operating expenses that when the roads are arranged in geographical groups or divisions, four out of seven groups show a diminution in net, though the whole seven have increases in the gross. Our summary by groups is as follows:

## SUMMARY BY GROUPS.

Section or Group.	Gross Earnings				
	1913.	1912.	Inc. (+) or Dec. (-).		
Group 1 (10 roads) New England.....	5,463,257	5,331,928	+131,329	2.46	
Group 2 (62 roads) East & Middle.....	58,312,362	54,425,160	+3,887,202	7.16	
Group 3 (55 roads) Middle West.....	35,867,463	33,354,474	+2,512,989	7.53	
Group 4 & 5 (73 roads) Southern.....	25,122,096	23,626,713	+1,595,383	6.80	
Group 6 & 7 (70 roads) Northwest.....	58,140,638	52,811,359	+5,329,279	10.09	
Group 8 & 9 (92 roads) Southwest.....	32,224,577	30,670,661	+1,553,916	5.07	
Group 10 (43 roads) Pacific Coast.....	15,672,811	14,620,796	+1,052,015	7.21	
Total (405 roads).....	230,803,204	214,741,091	+16,062,113	7.48	

  

Group No.	Net Earnings				
	1913.	1912.	Inc. (+) or Dec. (-).		
Group No. 1.....	4,335	4,330	1,316,405	1,532,650	-266,245 16.32
Group No. 2.....	23,155	22,880	17,462,272	18,263,615	-801,343 4.39
Group No. 3.....	23,800	23,598	8,653,985	10,420,025	-1,766,040 16.96
Group No. 4 & 5.....	31,910	31,783	7,064,093	6,743,839	+320,254 4.64
Group No. 6 & 7.....	65,229	64,296	18,846,567	16,030,838	+2,815,729 17.56
Group No. 8 & 9.....	46,965	46,250	8,340,879	9,282,820	-941,941 9.84
Group No. 10.....	17,595	17,151	6,435,738	5,951,606	+484,132 8.47
Total.....	212,989	210,288	68,119,939	68,275,393	-155,454 0.23

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

## RAILROAD GROSS EARNINGS FOR JULY.

Our early statement of railway gross earnings for the month of July indicates that gross revenues still run ahead of those for the corresponding period last year, treating the roads collectively. The gains, however, except in the case of particular roads, are now quite moderate. Perhaps when our final compilation is presented, several weeks hence, the ratio of improvement will be more marked than it is now, since this early statement comprises chiefly Western grain-carrying and Southern cotton-carrying roads; none of the large trunk-line systems, like the Pennsylvania and the New York Central, is represented, nor such prominent systems in the western half of the country as the Union Pacific, the Southern Pacific, the Atchison, the Rock Island, the Chicago & North Western, &c., &c. Our present table embraces altogether an aggregate of 90,307 miles of road, including in this three large Canadian systems operating about 20,000 miles and leaving of United States roads about 70,000 miles, which is not quite one-third the railroad mileage of the country.

On the 90,307 mileage of road included, the increase amounts to \$4,027,892, or 5.57%. As already stated, this includes the three large Canadian roads, namely the Canadian Pacific, the Canadian Northern and the Grand Trunk Ry. of Canada, and it is worthy of note that these lines are no longer distinguished for very exceptional amounts of gain, and that, as a matter of fact, the Canadian Pacific this time actually has a small decrease. For the Canadian Pacific to be obliged to report a contraction in gross revenue is a unique experience, since its earnings have been expanding in a phenomenal way year after year; it is so long since any loss has occurred that one might almost say the memory of man runneth not to the contrary. The loss is \$86,000, and it follows \$4,632,000 gain in the same month in the five years from 1907 to 1912. The relatively trifling falling off no doubt reflects the temporary setback in trade which the Dominion of Canada has latterly been experiencing.

As Western grain-carrying roads are largely represented in our present table, it is somewhat of a surprise that the gain in earnings should not have been materially larger, for the Western grain movement in July was of enormous proportions and showed a striking expansion as compared with the small movement of last year. The increase extended to

every one of the leading cereals. Of wheat, the deliveries at the Western primary markets for the five weeks ending Aug. 2 were 41,885,000 bushels in 1913, against only 21,940,159 bushels in the corresponding five weeks of 1912; of corn they were 14,296,000 bushels, against 11,669,322; of oats, 22,419,000, against 7,128,930; of barley, 6,920,000, against 816,686, and of rye, 839,000 bushels, against 198,743. Combining these five cereals, the aggregate of grain deliveries for the five weeks of the present year are found to have been no less than 86,359,000 bushels, as against only 41,763,840 bushels in the same weeks of 1912. The details of the Western grain movement in our usual form are set out in the following:

## WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks end. Aug. 2.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago</b>						
1913.....	778,000	11,394,000	7,075,000	11,219,000	2,081,000	216,000
1912.....	413,536	4,027,100	6,476,050	6,524,100	337,500	60,600
<b>Minneapolis</b>						
1913.....	279,000	590,000	883,000	1,514,000	976,000	159,000
1912.....	222,000	849,850	460,200	741,600	209,300	35,200
<b>St. Louis</b>						
1913.....	294,000	6,099,000	1,195,000	1,705,000	40,000	30,000
1912.....	229,780	2,569,944	1,654,625	1,429,965	26,654	8,953
<b>Toledo</b>						
1913.....	733,000	233,000	224,000	1,000	7,000	
1912.....	828,000	234,500	147,000	-----	1,000	
<b>Detroit</b>						
1913.....	40,000	105,000	88,000	332,000	-----	-----
1912.....	24,610	24,000	105,900	257,800	-----	-----
<b>Cleveland</b>						
1913.....	85,000	161,000	252,000	366,000	9,000	1,000
1912.....	4,464	42,889	156,628	154,122	2,083	-----
<b>Peoria</b>						
1913.....	199,000	278,000	879,000	1,028,000	185,000	32,000
1912.....	212,400	207,000	1,037,609	819,950	96,616	7,200
<b>Duluth</b>						
1913.....	3,448,000	251,000	2,869,000	1,462,000	166,000	
1912.....	72,430	610,876	-----	101,133	11,293	1,190
<b>Minneapolis</b>						
1913.....	4,678,000	358,000	1,775,000	2,166,000	228,000	
1912.....	3,354,500	445,210	511,260	134,240	84,600	
<b>Kansas City</b>						
1913.....	10,287,000	1,269,000	600,000	-----	-----	-----
1912.....	9,216,000	1,098,600	442,000	-----	-----	-----
<b>Omaha</b>						
1913.....	4,112,000	1,813,000	787,000	-----	-----	-----
1912.....	-----	-----	-----	-----	-----	-----
<b>Total of All—</b>						
1913.....	1,675,000	41,885,000	14,296,000	22,419,000	6,920,000	839,000
1912.....	1,379,220	21,940,159	11,669,322	7,128,930	816,686	198,743
<b>Jan. 1 to Aug. 2.</b>						
<b>Chicago</b>						
1913.....	5,485,000	26,700,000	87,456,000	75,168,000	18,521,000	1,510,000
1912.....	3,438,134	10,946,100	66,472,300	45,799,800	6,890,600	852,100
<b>Minneapolis</b>						
1913.....	1,136,000	4,094,000	7,243,000	7,788,000	10,374,000	1,462,000
1912.....	1,050,829	3,653,980	6,108,230	6,239,274	4,495,380	1,064,650
<b>St. Louis</b>						
1913.....	1,766,000	18,631,000	15,415,000	12,529,000	748,000	484,000
1912.....	1,574,190	7,023,386	18,015,995	9,727,070	89,854	28,112
<b>Toledo</b>						
1913.....	1,588,000	2,604,000	2,026,000	2,000	16,000	
1912.....	2,643,300	2,618,100	899,550	1,000	15,000	
<b>Detroit</b>						
1913.....	229,000	359,000	1,668,000	1,937,000	68,000	11,000
1912.....	169,052	553,685	1,499,366	1,399,029	-----	-----
<b>Cleveland</b>						
1913.....	282,000	566,000	2,603,000	2,799,000	45,000	4,000
1912.....	21,812	185,328	988,288	1,257,980	12,269	3,512
<b>Peoria</b>						
1913.....	1,473,000	1,289,000	11,484,000	6,096,000	1,888,000	344,000
1912.....	1,306,419	692,223	11,014,729	4,358,560	874,638	122,470
<b>Duluth</b>						
1913.....	128,000	21,910,000	447,000	5,666,000	4,254,000	671,000
1912.....	385,800	5,073,736	7,936	1,508,692	196,079	67,067
<b>Minneapolis</b>						
1913.....	52,596,000	3,749,000	9,016,000	15,257,000	2,066,000	
1912.....	37,246,100	3,415,530	5,551,750	3,814,210	825,460	
<b>Kansas City</b>						
1913.....	20,389,000	9,894,000	4,343,000	-----	-----	-----
1912.....	14,430,100	14,317,260	3,220,900	-----	-----	-----
<b>Omaha</b>						
1913.....	11,950,000	12,418,000	6,933,000	-----	-----	-----
1912.....	-----	-----	-----	-----	-----	-----
<b>Total of All—</b>						
1913.....	10,499,000	160,072,000	154,981,000	134,301,000	51,157,000	6,508,000
1912.....	7,946,236	82,447,938	124,457,734	79,962,605	16,314,030	2,978,371

The cotton movement in the South in July is never large, since it is the end of the old-crop season, but such slight changes as occurred were in favor of the present year. For instance, the shipments overland were 30,697 bales in July 1913, against 24,495 bales in July 1912 and 16,253 in July 1911. At the Southern outports the receipts were 85,411 bales, against 55,246 bales last year and 36,187 bales the year before, as will be seen by the following:

## RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JANUARY 1 TO JULY 31 1913, 1912 AND 1911.

Ports.	July.			Since January 1.		
	1913.	1912.	1911.	1913.	1912.	1911.
Galveston.....bales.	29,739	15,680	6,793	948,594	1,253,121	674,303
Texas City, &c.....	4,672	-----	398	267,543	328,812	257,286
New Orleans.....	18,628	18,078	12,247	482,230	797,293	608,332
Mobile.....	2,601	2,241	42	71,454	150,689	58,187
Pensacola, &c.....	354	601	1,734	41,426	179,439	88,128
Savannah.....	14,282	7,206	13,805	302,006	810,087	312,067
Brunswick.....	205	380	-----	44,134	162,075	53,286
Charleston.....	1,549	926	11	50,681	114,539	37,453
Georgetown.....	413	158	18	110	589	756
Wilmington.....	9,548	8,481	371	47,953	189,879	75,205
Norfolk.....	3,420	1,455	768	169,324	288,452	135,957
Newport News, &c.....	-----	-----	-----	62,616	27,976	1,140
<b>Total.....</b>	<b>85,411</b>	<b>55,246</b>	<b>36,187</b>	<b>2,488,070</b>	<b>4,302,951</b>	<b>2,302,100</b>



In the case of the separate roads, the Great Northern Ry. is distinguished for a gain of \$1,039,250, which is the more noteworthy as it follows a large increase in the previous year. The Minn. St. Paul & Sault Ste. Marie in the same section of the country also has a very substantial increase, namely \$361,227. No doubt in both instances the grain movement contributed to the increase in no unimportant degree, the spring-wheat crop last season having been of exceptional proportions, though the present season's crop about to be harvested will be of smaller dimensions. In the South the Louisville & Nashville has \$397,170 increase, in the Southwest the Mo. Kan. & Texas has \$347,522 increase. Out of the whole 48 roads contributing returns, nine fall behind this time in their revenues, and it is a fact of some interest that most of these nine are Southern or Southwestern roads. Thus, the Southern Ry. reports \$103,811 decrease, the St. Louis Southwestern \$75,000 and the International & Great Northern \$49,000. The table we now insert shows all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases:

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Great Northern.....	\$1,039,250	Yazoo & Miss Valley.....	\$56,962
Grand Trunk.....	400,235	Texas & Pacific.....	54,906
Louisville & Nashville.....	397,170	New Orleans & North East.....	41,943
Minneapolis & S. S. M.....	361,227	Cinc New Or & Tex Pac.....	40,623
Missouri Kansas & Texas.....	347,522	Alabama Great Southern.....	37,922
Illinois Central.....	234,513	Representing 22 roads in our compilation.....	
Buffalo Roch & Pitts.....	184,699		
Wabash.....	169,740	Decreases.	
Colorado & Southern.....	129,238		
Missouri Pacific.....	125,789	Southern Railway.....	\$103,811
Chicago Great Western.....	111,399	Canadian Pacific.....	\$86,000
Toledo St L & Western.....	104,469	St Louis Southwestern.....	75,000
Canadian Northern.....	93,100	International & Great Nor.....	49,000
Chicago & Alton.....	87,659	Representing 4 roads in our compilation.....	
Mobile & Ohio.....	83,103		
Western Pacific.....	75,000		
Seaboard Air Line.....	62,417		

One fact which adds to the significance of the improvement in gross revenues the present year is that, speaking generally, July has made a good record as to earnings for many years past and that the present increase follows a series of antecedent gains. Last year in July our early statements, comprising substantially the same mileage as now represented, registered \$5,881,771 increase, or 9.01%. In July 1911 the increase by our preliminary statement was \$2,149,002, or 3.39%. In July 1910 the increase was \$5,247,226, or 9.02%. And if we should extend the comparisons further back we would find an almost uninterrupted series of increases for a long time—the only prominent exception being in 1908, when there was a heavy loss, owing to the great industrial depression prevailing at that time following the panic of 1907. In the following we present a summary of our early July totals back to 1896:

July.	Mileage.			Gross Earnings.			Increase (+) or Decrease (—).
	Year Given.	Year Preced.	In-cr'se.	Year Given.	Year Preceding.		
1896.....	126	93,193	92,413	0.84	39,923,091	38,504,094	+1,418,997 3.68
1897.....	122	96,605	95,286	1.38	43,055,387	41,056,206	+1,999,181 4.86
1898.....	126	90,942	90,417	0.58	39,401,085	38,822,059	+579,026 1.49
1899.....	111	94,980	93,906	1.14	49,779,446	42,625,375	+7,154,071 16.78
1900.....	99	93,573	90,528	3.36	48,884,012	46,085,544	+2,798,468 6.07
1901.....	88	91,846	89,891	2.17	52,849,645	46,334,619	+6,515,026 14.06
1902.....	79	94,718	92,947	1.91	61,197,348	56,849,967	+4,347,381 7.64
1903.....	75	97,910	96,049	1.93	69,395,816	61,980,921	+7,414,895 12.10
1904.....	67	85,558	83,243	2.78	54,602,603	55,607,185	-1,004,582 1.80
1905.....	55	75,398	73,629	2.42	50,144,735	46,659,292	+3,485,443 7.47
1906.....	68	96,484	94,276	2.34	81,578,288	71,136,181	+10,392,107 14.60
1907.....	65	97,152	96,231	0.95	90,308,407	80,982,305	+9,326,102 11.52
1908.....	53	82,225	80,944	1.58	56,560,742	67,803,094	-11,242,352 16.57
1909.....	52	78,680	77,193	1.93	53,904,004	49,721,071	+4,182,933 8.42
1910.....	50	88,593	85,507	3.61	63,904,951	58,257,725	+5,647,226 9.02
1911.....	49	89,573	87,624	2.24	65,753,422	63,604,420	+2,149,002 3.39
1912.....	44	89,717	88,008	1.94	71,146,556	65,264,785	+5,881,771 9.01
1913.....	48	90,307	88,321	2.25	76,369,850	72,341,058	+4,027,792 5.57
Jan. 1 to July 31.....	121	90,918	90,118	0.88	254,840,255	238,948,747	+15,891,508 6.65
1896.....	121	90,918	90,118	0.88	254,840,255	238,948,747	+15,891,508 6.65
1897.....	120	96,048	94,729	1.38	274,635,194	272,821,160	+1,814,034 0.66
1898.....	125	90,920	90,395	0.58	276,240,565	247,351,746	+28,888,819 10.68
1899.....	108	94,604	93,530	1.14	321,435,882	298,502,817	+22,933,065 7.68
1900.....	99	93,573	90,528	3.36	336,441,873	299,297,422	+37,144,451 12.41
1901.....	85	88,374	86,419	2.03	317,871,965	288,590,907	+29,281,058 10.14
1902.....	78	84,573	82,802	1.91	400,633,078	369,555,341	+31,077,737 8.38
1903.....	75	87,958	86,049	2.93	462,741,784	408,483,911	+54,257,873 13.29
1904.....	67	85,510	83,243	2.78	365,868,378	372,108,550	-6,240,172 1.73
1905.....	55	75,141	73,372	2.42	334,014,442	312,876,815	+21,137,627 6.75
1906.....	68	96,484	94,276	2.34	541,466,463	468,552,630	+72,913,833 15.56
1907.....	65	97,152	96,231	0.95	592,730,696	537,562,604	+55,168,092 10.24
1908.....	53	82,225	80,944	1.58	361,745,684	436,752,181	-75,006,497 17.18
1909.....	51	77,616	76,170	1.90	346,539,778	311,855,551	+34,684,227 11.12
1910.....	50	88,593	85,507	3.61	437,424,445	377,461,389	+60,963,056 15.90
1911.....	48	89,249	87,300	2.26	439,009,431	434,380,212	+4,629,219 1.07
1912.....	44	89,717	88,008	1.94	467,423,890	434,848,109	+32,575,781 7.49
1913.....	48	90,307	88,321	2.25	511,872,156	466,752,751	+44,919,405 9.62

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

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads arranged in groups:

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1913.	1912.	1911.	1910.	1909.	1908.
Canadian Pacific	\$11,555,000	\$11,641,000	\$9,661,818	\$8,869,214	\$7,140,030	\$6,292,881
Chicago Gt West*	1,180,674	1,069,275	1,010,127	952,841	865,024	613,763
Duluth So Sh & Atl	318,361	317,804	280,336	311,983	285,234	226,115
Great Northern	7,508,171	6,468,921	5,745,918	5,792,462	5,314,938	4,450,493
Minn & St Louis	743,402	738,978	599,395	413,569	366,760	313,014
Iowa Central	2,511,124	2,149,897	2,014,101	1,903,210	1,711,950	1,609,371
Minn St P & S S M	2,511,124	2,149,897	2,014,101	1,903,210	1,711,950	1,609,371
Total	23,816,732	22,385,875	19,311,695	18,486,169	15,936,675	13,737,349

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

July.	1913.	1912.	1911.	1910.	1909.	1908.
Buff Roch & Pitts	\$1,140,321	\$955,622	\$822,232	\$758,904	\$796,585	\$653,572
Chicago & Alton	1,328,269	1,230,610	1,314,901	1,170,992	1,089,688	1,057,036
Chic Ind & Lou.	569,787	544,283	543,909	528,187	487,232	453,602
Grand Trunk	5,042,103	4,641,868	4,237,383	3,179,896	3,491,184	3,320,114
Grand Tr West	5,042,103	4,641,868	4,237,383	3,179,896	3,491,184	3,320,114
Det Gr Hav & M	5,331,518	5,097,005	5,128,212	5,480,791	4,330,861	4,253,257
Canada Atl.	110,620	109,645	102,265	93,903	83,608	91,364
Toledo Peo & W.	393,799	289,330	335,525	288,342	304,202	293,814
Tol St L & West.	2,719,750	2,550,010	2,447,442	2,344,431	2,238,365	2,077,977
Wabash	2,719,750	2,550,010	2,447,442	2,344,431	2,238,365	2,077,977
Total	16,636,167	15,418,373	14,931,869	13,169,446	12,821,725	12,200,736

b No longer includes receipts for hire of equipment, rentals and other items.

c Includes earnings of the Indianapolis Southern beginning with July 1910.

EARNINGS OF SOUTHERN GROUP.

July.	1913.	1912.	1911.	1910.	1909.	1908.
Alabama Gt Sou.	\$412,182	\$374,260	\$356,344	\$353,362	\$279,874	\$293,623
Ala N O & Tex P.	361,559	319,616	270,737	276,259	240,815	212,106
New Or & N E.	148,815	150,045	123,507	134,422	121,332	117,611
Ala & Vicksburg	147,320	134,439	108,490	125,417	106,298	108,300
Vicks Shrev & P	2,828,894	2,801,974	2,717,589	2,688,995	2,410,007	2,095,132
Ches & Ohio.c	817,442	776,819	753,261	743,154	662,013	633,181
Cinc N O & T P.	4,898,345	4,501,175	4,286,746	4,201,600	3,865,980	3,680,352
Louisv & Nash.	1,026,028	942,925	896,704	838,272	783,566	727,166
Mobile & Ohio	1,800,907	1,733,490	1,636,165	1,502,245	1,361,549	1,186,353
Seaboard Air Line	5,351,022	5,454,833	4,797,308	4,786,651	4,360,497	4,086,061
Southern Ry.	783,129	726,167	731,171	671,618	643,930	584,551
Yazoo & Miss Val	783,129	726,167	731,171	671,618	643,930	584,551
Total	18,575,643	16,920,743	16,677,658	16,321,695	14,835,861	13,724,436

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati in 1913, 1912, 1911, 1910 and 1909.

c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1913.	1912.	1911.	1910.	1909.	1908.
Colorado & South	\$1,178,132	\$1,048,894	\$1,157,904	\$1,343,246	\$1,279,809	\$1,240,374
Denver & Rio G.	2,036,800	2,030,300	1,977,616	2,049,726	1,990,516	1,684,824
Internat & Gt Nor	752,000	801,000	596,580	692,479	572,030	502,511
Mo Kan & Tex.a	2,630,953	2,283,431	2,154,663	2,140,380	1,913,863	1,868,267
Missouri Pacific	5,057,830	4,932,041	4,436,549	4,139,745	4,008,199	3,621,274
St Louis So West	1,009,000	1,084,000	821,228	910,487	798,793	777,106
Texas & Pacific	1,331,729	1,276,823	1,115,716	1,133,016	1,018,727	966,025
Total	13,996,444	13,456,489	12,260,256	12,409,079	11,581,937	10,660,381

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

We now add our detailed statement for the month of July, comprising all the roads from which it has been possible to procure returns for that period up to the present time. We also give the comparative earnings for the same roads for the period from Jan. 1.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1913.	1912.	Inc. (+) or Dec. (—).	1913.	1912.
	\$	\$	\$		
Alabama Great Southern	412,182	374,260	+37,922	309	309
Ala N O & Tex Pac—					
New Or & Northeast.	361,559	319,616	+41,943	196	196
Ala & Vicksburg.	148,815	150,045	—1,230	143	143
Vicks Shrev & Pacific.	147,320	134,439	+12,881	171	171
Ann Arbor	193,147	189,701	+3,446	291	291
Bellefonte Central.	6,138	5,514	+624	27	27
Buff Roch & Pittsburgh.	1,140,321	955,622	+184,699	573	573
Canadian Northern	1,928,800	1,829,700	+99,100	4,316	4,297
Canadian Pacific.	11,555,000	11,641,000	—86,000	11,605	11,152
Chesapeake & Ohio.	2,828,894	2,801,974	+26,920	2,324	2,289
Chicago & Alton.	1,328,269	1,230,610	+97,659	1,026	1,026
Chicago Great Western.	1,180,674	1,069,275	+111,399	1,496	1,496
Chicago Ind & Louisv.	569,787	544,283	+25,504	616	616
Cin New Or & Tex Pac.	817,442	776,819	+40,623	336	336
Colorado & Southern.	1,178,132	1,048,894	+129,238	1,869	1,813
Denver & Rio Grande.	2,036,800	2,030,300	+6,500	2,549	2,544
Western Pacific.	600,000	525,000	+75,000	937	937
Denver & Salt Lake.	132,104	117,864	+14,240	215	215
Detroit & Mackinac.	112,845	108,174	+4,671	411	358
Duluth & St Atlantic.	318,361	317,804	+557	626	624
Georgia Southern & Fla.	197,271	192,292	+4,979	393	395
Grand Trunk of Canada					
Grand Trunk Western	5,042,103	4,641,868	+400,235	4,548	4,533
Det Gr Hav & Milw.					
Canada Atlantic.					
Great Northern.	7,508,171	6,468,921	+1,039,250	7,764	7,345
Illinois Central.	5,331,518	5,097,005	+234,513	4,763	4,603
Internat & Great North.	752,000	800,000	—49,000	1,180	1,160
Louisville & Nashville.	4,898,340	4,501,175	+397,170	4,916	4,683
Macon & Birmingham.	10,230	14,739	—4,509	105	102
Mineral Range.	59,958	64,880	—4,922	126	126
Minneapolis & St Louis.	743,402	738,978	+4,424	1,585	1,583
Iowa Central.					

Name of Road.	Gross Earnings.			Mileage.	
	1913.	1912.	Inc. (+) or Dec. (-).	1913.	1912.
Minn St P & S S M.	2,511,124	2,149,897	+361,227	3,976	3,763
Mo Kan & Texas a.	2,630,953	2,283,431	+347,522	3,817	3,398
Missouri Pacific	5,057,830	4,932,041	+125,789	7,283	7,233
Mobile & Ohio	1,026,028	942,925	+83,103	1,122	1,114
Nevada-Cal-Oregon	41,930	48,702	-6,772	237	237
Rio Grande Southern	53,904	51,047	+2,857	180	180
St Louis Southwestern	1,009,000	1,084,000	-75,000	1,608	1,614
Seaboard Air Line	1,800,907	1,738,490	+62,417	3,081	3,070
Southern Railway	5,351,022	5,454,833	-103,811	7,037	7,034
Tenn Ala & Georgia	8,537	12,865	-4,328	94	94
Texas & Pacific	1,331,729	1,276,823	+54,906	1,885	1,885
Toledo Peoria & Western	110,820	109,645	+975	247	247
Toledo St Louis & West.	393,799	289,330	+104,469	451	451
Wabash	2,719,750	2,550,010	+169,740	2,514	2,514
Yazoo & Miss Valley	783,129	726,167	+56,962	1,374	1,374
Total (48 roads)	76,369,850	72,341,958	+4,027,892	90,307	88,321
Net increase (5.57%)					
Mexican roads (not included in total)					
Interoceanic of Mexico	760,373	826,821	-66,448	1,031	1,048
Mexican Railway	9563,600	9506,500	+57,100	395	361
Nat Rys of Mexico z.	2,776,220	4,968,061	-2,191,841	6,135	5,998

a Includes Texas Central in both years.

z Now includes Mexican International in both years.

y These figures are for three weeks only in both years.

#### GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1913.	1912.	Increase.	Decrease.
Alabama Great Southern	3,022,778	2,738,751	284,027	
Ala New Or & Texas Pac				
New Or & Northeastern	2,393,301	2,287,972	105,329	
Alabama & Vicksburg	1,080,676	911,888	168,788	
Vicksburg Shreve & Pac	991,045	758,688	232,357	
Ann Arbor	1,271,045	1,277,717	-6,672	
Bellefonte Central	47,771	42,324	5,447	
Buffalo Roch & Pittsburgh	6,431,957	5,636,902	795,055	
Canadian Northern	12,688,700	11,033,600	1,635,100	
Canadian Pacific	77,424,507	72,394,175	5,030,332	
Chesapeake & Ohio	19,902,794	20,007,927	-105,133	
Chicago & Alton	8,394,997	7,890,597	504,400	
Chicago Great Western	7,863,090	7,084,864	778,226	
Chicago Indianap & Louisv	3,878,342	3,673,177	205,165	
Cin New Or & Texas Pac	6,082,651	5,694,328	388,323	
Colorado & Southern	8,231,831	7,275,059	956,772	
Denver & Rio Grande	12,913,666	12,676,343	237,323	
Western Pacific	3,433,247	2,849,361	583,886	
Denver & Salt Lake	619,564	637,676	-18,112	
Detroit & Mackinac	721,085	735,252	-14,166	
Duluth South Shore & Atl	2,007,472	1,811,312	196,160	
Georgia Southern & Florida	1,497,353	1,393,652	103,731	
Grand Trunk of Canada				
Grand Trunk Western	32,180,296	28,497,278	3,683,018	
Det Grand Hav & Milw				
Canada Atlantic				
Great Northern	42,052,033	36,011,467	6,040,566	
Illinois Central	36,704,289	33,824,316	2,879,973	
Internat & Great North	5,546,060	5,523,878	22,182	
Louisville & Nashville	34,439,799	32,389,823	2,049,976	
Macon & Birmingham	80,772	93,047	-12,275	
Mineral Range	474,913	460,305	14,608	
Minneapolis & St Louis	5,299,378	4,479,160	820,218	
Iowa Central				
Minn St Paul & S S M	17,309,165	14,642,501	2,666,664	
Missouri Kansas & Texas a	17,344,624	14,915,579	2,429,045	
Missouri Pacific	34,412,215	30,768,844	3,643,371	
Mobile & Ohio	7,267,585	6,286,563	981,022	
Nevada-California-Oregon	171,620	199,721	-28,101	
Rio Grande Southern	370,895	300,918	69,977	
St Louis Southwestern	7,225,276	6,773,272	452,004	
Seaboard Air Line	14,673,500	13,508,706	1,164,794	
Southern Railway	38,630,490	36,697,924	1,932,566	
Tennessee Ala & Georgia	75,289	66,778	8,511	
Texas & Pacific	9,532,019	9,044,370	487,649	
Toledo Peoria & Western	684,103	640,997	43,106	
Toledo St Louis & Western	2,601,487	2,093,478	508,009	
Wabash	17,609,122	15,622,252	1,986,870	
Yazoo & Mississippi Valley	6,109,314	5,097,010	1,012,304	
Total (48 roads)	511,672,156	466,752,751	45,106,864	187,459
Net increase (9.62%)			44,919,405	
Mexican Roads (not included in total)				
Interoceanic of Mexico	5,416,835	5,602,026	-185,191	
Mexican Railway	95,363,500	94,952,600	410,900	
National Rys of Mexico z.	27,529,765	34,163,973	-6,634,208	

a Includes the Texas Central in both years.

z Now includes the Mexican International in both years.

y These figures are down to the end of the third week only in both years.

#### BANKING, FINANCIAL AND LEGISLATIVE NEWS.

Twenty-five shares of bank stock were sold at the Stock Exchange this week and none at auction. One lot of 15 shares of trust company stock was sold at auction.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
*25 Corn Exchange Bank	305	305	305	May 1913—	315
TRUST COMPANY—New York.					
15 Lawyers' T. I. & T. Co.	170	170½	170½	June 1913—	175

\* Sold at the Stock Exchange.

A New York Stock Exchange membership was posted for transfer last week, the consideration being stated as \$41,000 against \$40,000 the last preceding sale.

The nomination of Congressman John William Davis of West Virginia as Solicitor-General of the United States was confirmed by the Senate on July 28. Mr. Davis was named for the post by President Wilson on July 26. In his new position Mr. Davis becomes second legal officer of the country and the representative of the Government before the Supreme Court. The post which he has been chosen to fill had been vacant since the resignation several months ago of William Marshall Bullitt, James A. Fowler, Assistant to the Attorney-General, having in the meantime acted as Solicitor-General.

The conference on the currency measure which the American Bankers' Association proposes to hold in Chicago is scheduled for Friday next, the 22d inst. The meeting will be held in the Hotel La Salle at 10 a. m. Notice of the conference has been sent to all the members of the Currency Commission of the Association, the Presidents of the forty-seven state bankers' associations, and all the clearing-house associations of the country. Francis L. Hine, President of the First National Bank of this city, and President of the New York Clearing-House Association, has been named to represent the New York bankers at the conference. As Chairman of the Currency Commission of the American Bankers' Association, A. Barton Hepburn, Chairman of the board of the Chase National Bank, will also be in attendance at the meeting.

The Administration currency bill was taken up on Monday by the Democratic caucus of the House of Representatives, to which it was favorably reported by the Democratic members of the House Banking and Currency Committee by a vote, as noted in this department last week, of 11 to 3, the three dissenters being Representatives Neeley of Kansas, Eagle of Texas and Ragsdale of South Carolina. At the initial session of the caucus proceedings, Representative Neeley offered a motion for the opening of the caucus to the public, but his proposal was defeated by a vote of 119 to 63. The caucus agreed to allow eight hours of general debate on the bill, one-half to be controlled by Chairman Glass and the other half by Representative Neeley of the insurgent forces. These forces, headed by Representatives Neeley, Ragsdale and Eagle, have given evidence during the week of their determination to strive to secure the adoption of the proposed amendments for the issuance of currency upon corn, wheat and cotton held in warehouses. Chairman Glass, responding to the criticisms of the insurgents, contended on Monday that both the commercial and farming interests are properly cared for in the bill as it stands, and insisted that the effect of legislation permitting the issuance of currency on warehouse receipts would be to encourage speculation and "corners." The demands of the ultra-radicals finally brought about a tentative agreement on the part of the Administration followers on Thursday to compromise the opposing views through a slight modification in the language of one section of the bill. The concession, suggested by Representative Underwood, and assented to by Chairman Glass, consists in the proposed elimination of three words in Section 14 which concerns re-discounts. Under this section it is provided that—

Upon the endorsement of any member bank any Federal reserve bank may discount notes and bills of exchange arising out of commercial transactions; that is, notes and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been used for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount within the meaning of this Act; but such definition shall not include notes or bills issued or drawn for the purpose of carrying or trading in stocks, bonds or other securities.

It is in the elimination of the last three words—"or other securities"—that it is proposed to meet the demands of the insurgents for the incorporation of provision making warehouse receipts against staple products acceptable as a basis for currency issues. It was contended by the extremists that the clause stipulating that "such definition shall not include notes or bills issued or drawn for the purpose of carrying or trading in stocks or other securities" might serve to bar the re-discounting of agricultural paper based on warehouse receipts; but the other members of the committee maintained that it was designed only to prevent the re-discounting of speculative paper. To overcome the objections on that score, however, it was agreed that the three words at the end be stricken out.

The bill, as submitted to the caucus, contains, as we reported last Saturday, an entirely new section which would permit national banks to organize and operate savings departments; this provision also gives the national banks the privilege of applying for power to act as trustee for mortgage loans. We print below this new section in its entirety:

Section 27. That any national banking association may, subsequent to a date one year after its becoming a stockholder in a Federal reserve bank, make application to the Comptroller of the Currency for permission to open a savings department. Such application shall set forth that the directors of said national bank have, by a majority vote, apportioned a specified percentage of their paid-in capital and surplus to said savings department, and to that end have segregated specified assets for the purposes of said department, or that cash capital for the said savings department has been obtained by subscription to additional issues of the capital stock of said national bank:

Provided, That the sum in assets or in cash thus set apart for the uses of the proposed savings department aforesaid shall in no case be less than



\$25,000 or than a sum equal to 20% of the paid-up capital and surplus of the said national bank.

In making the application aforesaid, any national banking association may further apply for power to act as trustee for mortgage loans, subject to the conditions and limitations herein prescribed or to be established as hereinafter provided.

Whenever the Comptroller of the Currency shall have approved any such application as hereinbefore provided, he shall so inform the applying bank, and thereafter the organization and business conducted or possessed by said bank at the time of making said application, except such as has been specifically segregated for the savings department, and subsequent expansion thereof, shall be known as the commercial department of the said bank. National banks may increase or diminish their capital stock in the manner now provided by law, but whenever such general increase or reduction of the capital stock of any national bank operating upon the provisions of this section shall be made, such increase or reduction shall be apportioned between the commercial and savings departments of the said bank as its board of directors shall prescribe, notice of such increase or reduction, and of the apportionment thereof, being forthwith given to the Comptroller of the Currency; and any such national bank may increase or diminish the capital already apportioned to either its savings or commercial department to an extent not inconsistent with the provisions of this section, notifying the Comptroller of the Currency as hereinbefore provided. The savings department for which authority has been solicited and granted shall have control of the cash or assets apportioned to it as hereinbefore provided, and shall be organized under rules and regulations to be prescribed by the Comptroller of the Currency.

Both the savings and commercial departments so created shall, however, be under the control and direction of a single board of directors and of the general officers of said bank.

All business transacted by the commercial department of any such national bank shall be in every respect subject to the limitations and requirements provided in the National Banking Act, as modified by this Act, and such business shall henceforward be known as commercial business.

The savings department of each such national bank shall be authorized to accumulate and loan the funds of its depositors, to receive deposits of current funds, both time and demand, to loan any funds in its possession upon personal or real estate security, and to collect the same with interest, and to declare and pay any dividends or interest both upon demand and time deposits. The Federal Reserve Board is hereby authorized to exempt the savings departments of national banking associations from any and every restriction upon classes or kinds of business laid down in the National Banking Act, and it shall be the duty of the said board, within one year after its organization, to prepare and publish rules and regulations for the conduct of business by such savings departments, conforming to the best standards prescribed by the legislation of the several States;

Provided, That such rules and regulations shall not be inconsistent with the provisions of this section. All business transacted by the savings departments of national banks shall be designated and known as savings bank business.

Nothing in this section contained shall be construed to authorize any such savings department to purchase, invest in, or hold bonds, securities, or evidences of indebtedness, public or private, except as follows:

(a) First, mortgages or deeds of trust on real estate, including farm lands, and the notes or bonds for whose protection such mortgages or deeds of trust may have been given; Provided, That such mortgages, deeds, notes or bonds shall have, when purchased, not more than five years to run, and provided, further, that the total debt secured by such instruments shall not exceed 50% of the assessed value of the real estate upon which they constitute a lien.

(b) Bonds or interest-bearing notes of the United States or bonds or notes for whose payment the faith of the United States is pledged, both as to principal and interest.

(c) Bonds of any State of the United States; Provided, That for ten years prior to the purchase of such bonds by a savings bank department, the State issuing the same shall not have defaulted in the payment of any part either of principal or of interest thereon.

(d) Bonds of any city, county or town: Provided, That such city, county or town shall, at the time when the bonds are purchased by a savings bank department, have more than 25,000 inhabitants, the United States Census next preceding such investment being taken as evidence of the possession of said number of inhabitants; and provided, further, That such city, county or town shall not have defaulted in the payment of any part of the principal or interest of its bonded debt within ten years prior to the making of the investment aforesaid. The total bonded indebtedness of such city, county or town shall not, at the time of such investment, exceed 5% of the assessed valuation therein, and such bonds shall have been issued pursuant to the law of the State in which city, county or town is situated.

(e) First mortgage bonds of any steam or street railway, public utility or industrial corporation operating partly or wholly in the United States; Provided, That the same shall have been approved by the Comptroller of the Currency.

(f) First mortgage bonds or deeds of trust issued by any real estate corporation: Provided, That no such bond issue or deed of trust shall exceed in amount 50% of the assessed value of the real estate upon which it constitutes a lien.

The Federal Reserve Board shall have power further to define the conditions under which the said mortgages, deeds of trust, notes, bonds and other securities hereinbefore enumerated may be purchased by any such savings bank department, and may at its discretion make and issue lists of such securities having its approval, or may list securities in which the savings bank department aforesaid shall be prohibited from investing. Such lists may be published in any manner deemed best by the said Federal Reserve Board.

It shall be the duty of every national bank to maintain with respect to the demand liabilities of its commercial department the reserves applicable thereto, as provided by the National Banking Act and by this Act.

It shall be the duty of every national bank to maintain, with respect to all deposit liabilities of its savings department, a cash reserve in lawful money equal to not less than 4% of its total deposit liabilities, and every national bank authorized to maintain a savings department is hereby exempted from the reserve requirements of the National Banking Act and of this Act in respect to the said deposit liabilities of its savings department, except as in this section provided.

Every national bank authorized to operate a commercial department and a savings department under the provisions of this section shall segregate in its vaults the lawful money reserve of each such department and shall separately maintain, report and account for such reserve. Whenever any such department, whether savings or commercial, shall deposit current funds with other banks, such deposits shall be credited upon the books of such other banks as made by and belonging to the department of the depositing bank by which or in whose interest they were originally made, and shall be paid only upon the order of such department. No department of any such national bank shall receive deposits from any other department of the same bank.

It shall be the duty of every national bank to maintain separate books of account for each of its departments, and to segregate and keep separate and distinct in each such department the cash, securities, investments and property thereto belonging; and each such department shall, in the transaction of its business and the making of its investments, be exclusively governed and controlled by the provisions of law and the regulations of the Federal Reserve Board or of the Comptroller of the Currency specifically made and provided with reference thereto.

Any national bank authorized under the provisions of this section to maintain a savings department may make and publish rules and regulations defining the conditions under which deposits shall be received and paid by such savings department. Such regulations may specify the period of notices which such department may at its option require for the withdrawal of such deposits: Provided, That no such deposits shall be subject to a requirement of less than sixty days' notice of withdrawal.

The said rules and regulations shall be subject to the approval of the Comptroller of the Currency, and he shall have power to direct their alteration at his discretion.

Every officer, director or employee of any national bank who knowingly or willfully violates any of the provisions of this section shall be guilty of a felony, and on conviction thereof shall be punished by a fine not exceeding \$5,000 or by imprisonment not exceeding two years.

Inasmuch as the above, through the provision which forbids the investment of savings funds in securities of municipalities whose bonded indebtedness exceeds 5% of their assessed valuation, would affect the bonds of New York City, it is expected that the section will be amended so as to raise the limitation to 10%. There are already indications that the savings banks of New York will vigorously oppose the savings feature of the bill.

The bankers of the Central West at their conference with Secretary of the Treasury McAdoo on the 8th inst., relative to the financing of the \$50,000,000 crop funds, gave assurances, by a vote of 29 to 2, that the bill would have their support if several amendments suggested by them were made to the pending legislation. The bankers advocated that the reserve requirement of country banks outside the reserve and central reserve cities be reduced from 15% to 12% of their aggregate deposits, those of banks in ordinary reserve cities be reduced from 20 to 18%, and that the power of initiative be transferred from the Federal Reserve Board to the proposed Federal advisory council. The modifications urged with regard to the reserve requirements are, according to the New York "Times," as follows:

First—That the reserve to be required of country banks outside of central reserve and reserve cities be reduced to 12% of the aggregate amount of their deposits, such reserve to consist of 4% cash in the bank's own vaults, 3% in cash deposited with the Federal reserve banks, and the remaining 5% to be placed either with the bank's reserve correspondents or with the Federal Reserve Board or in the bank's own vaults.

As the bill now stands, the country bank reserve is to be 15%, of which 5% would be in the bank's own vaults, 5% with the Federal reserve banks, and the other 5% either in the bank's vaults or with the Federal reserve banks.

Second—That in ordinary reserve cities, such as Kansas City, Cincinnati, Columbus, &c., the reserve be 18%, of which 6% would be in the bank's own vaults, 6% deposited with the Federal reserve bank, and 6% either with the reserve correspondents, the Federal reserve bank, or the ordinary reserve city bank's own vaults. As the bill stands, the ordinary reserve cities would be required to carry a 20% reserve, of which 10% would be in its own vaults and 10% with the Federal reserve bank.

Third—That in the three central reserve cities, New York, Chicago and St. Louis, the reserve be 20%, equally divided between the bank's own vaults and the Federal reserve bank provided in the bill.

The third of the series of crop conferences between the Southern and Western representatives and Secretary McAdoo was held on the 14th, the cities represented in the final conference having included Los Angeles, San Francisco, Portland, Seattle, Spokane, Greensboro, N. C., Muskogee, Okla., and Lincoln, Neb. By an almost unanimous vote (only one delegate voting in the negative) a resolution was adopted expressing it as the sense of the conference that it would be best for the country to have the currency bill acted on at once, rather than go over to the regular session.

Deferring to the wishes of President Wilson for the immediate consideration of currency legislation, the Senate Democrats who were in favor of a recess after the disposal of the tariff bill decided in caucus on Thursday to proceed "to consider and determine legislation concerning currency and banking immediately following the passage of the pending bill." The resolution in which this decision is embodied was offered by Senator Owen and was adopted after a motion had been made by Senator Lewis, and subsequently withdrawn for lack of support, that a recess be taken until November, after the passage of the tariff bill. Senator Owen's resolution was drafted so as not to bind the party to the support of the pending bill. The insistence of the President that the currency bill be taken up in the Senate at the present session was so forcibly impressed upon the Democrats before the question of a recess was considered in caucus as to result in an almost unanimous vote for an uninterrupted session.

A substitute currency bill offered by Representative Eagle provides, we learn from the "Journal of Commerce,"



for the issue of \$500,000,000 of United States notes, to be apportioned among the States according to population and to be deposited in the national banks on written demand and apportioned among the banks of each State according to their capital and surplus. The deposits are to be secured by the pledge of national, State, county, city, municipal and district bonds, under certain restrictions, the banks to pay for such deposits at the rate of 6% per year for the first four months and 9% thereafter, so that such United States money will reach each community in crop-moving seasons and be taxed back into the Treasury afterwards.

A bill providing for a national rural banking system was introduced on the 9th inst. by Senator Fletcher, Chairman of the American Commission on Rural Credits. The bill proposes a system of local national rural banks, owned and operated by farmers; a rural national bank in each State, to be owned and controlled by the local banks as stockholders, and the National Rural Bank of the United States, to be located in Washington, and to be owned entirely by the local national and State rural banks. To supervise the proposed chain of banks, there would be created in the Treasury Department a division of rural banking under the direction of a "rural banking board," to consist of the Secretaries of the Treasury, Agriculture and Labor. The division would be under the immediate direction of a "director of rural banking," chosen by the President. The main purpose of the banks would be to furnish funds to farmers on long-term farm bonds or notes, secured by liens on farms at not exceeding 60% of their assessed value. Loans would be secured, first by a local bank, then by a State bank and last by the National Rural Bank of the United States, and they would run from twenty to fifty years. The National Rural Bank is designed to have a capital and surplus exceeding \$100,000,000, while the stock of each local bank would be limited to \$2,000,000.

While admitting the importance of the enactment of Federal legislation framed to serve the interests of the farmer, President Wilson, in a statement issued on Wednesday, presents his reasons for objecting to its incorporation in the pending currency bill. In this statement, Mr. Wilson conveys the information that it is confidently to be expected that Congress at the regular session next winter will act upon the recommendations of the Government Commission which is now studying the subject in Europe, and will establish a complete and adequate system of rural credits. The President's remarks in the matter are quoted herewith:

Again and again during the discussion of the Currency bill it has been urged that special provision should be made in it for the facilitation of such credits as the farmers of the country most stand in need of—agricultural credits as distinguished from ordinary commercial and industrial credits.

Such proposals were not adopted because such credits could be only imperfectly provided for in such a measure. The scope and character of the bill, its immediate and chief purpose, could not be made to reach as far as the special interests of the farmer requires.

Special machinery and a distinct system of banking must be provided for if rural credits are to be successfully and adequately supplied.

A Government commission is now in Europe studying the interesting and highly successful methods which have been employed in several countries of the Old World, and its report will be made to Congress at a regular session next winter. It is confidently to be expected that the Congress will at that session act upon the recommendations of that report and establish a complete and adequate system of rural credits.

There is no subject more important to the welfare or the industrial development of the United States, there is no reform in which I would myself feel it a greater honor or privilege to take part, because I should feel that it was a service to the whole country of the first magnitude and significance.

It should have accompanied and gone hand in hand with the reform of our banking and currency system if we had been ready to act wisely and with full knowledge of what we were about.

There has been too little Federal legislation framed to serve the farmer directly and with a deliberate adjustment to his real needs. We long ago fell into the habit of assuming that the farmers of America enjoyed such an immense natural advantage over the farmers of the rest of the world, were so intelligent and enterprising and so at ease upon the incomparable soils of our great continent that they could feed the world and prosper, no matter what handicap they carried, no matter what disadvantage, whether of the law or of natural circumstances, they labored under.

We have not exaggerated their capacity or their opportunity, but we have neglected to analyze the burdensome disadvantages from which they were suffering and have too often failed to remove them when we did see what they were. One of the chief and most serious of these disadvantages has been that he has not been able to secure the extended bank accommodations he every year stands in need of without paying the most burdensome rates of interest and saddling himself with mortgages and obligations of every kind which he fairly staggered under, if he could carry them at all. In other countries systems of rural credit have been put into operation which have not only relieved the farmer but have put his enterprises upon a footing of easy accomplishment. Countries in which agriculture was fatally languishing because wholly unprofitable have seen their farming lands blossom again and their people turn once more hopefully to the soil for a living. Our farmers must have similar means afforded them of handling their financial needs easily and inexpensively. They should be furnished these facilities before their enterprises languish, not afterwards.

And they will be. This is our next great task and duty. Not only is a Government commission about to report which is charged with appraising

Congress of the best methods yet employed in this matter, but the Department of Agriculture has also undertaken a serious and systematic study of the whole problem of rural credits. Congress and the Executive, working together, will certainly afford the needed machinery of relief and prosperity to the people of the countryside and that very soon.

C. F. Childs & Co. of Chicago, in a circular under date of Aug. 7, furnish an unusually clear account of the causes responsible for the recent fluctuations in the prices of U. S. Government bonds. We print the circular herewith:

The recent charge made by the Secretary of the Treasury that the decline in quotations for Government bonds indicated a conspiracy on the part of certain New York banks has not been substantiated. On the contrary, those bankers have found sufficient reasons for attributing the decline to the disturbing and varying public announcements of the Secretary and his collaborators respecting their amendments to the proposed currency bill.

On account of our company's extensive operations in Government securities throughout the United States, and being distant observers of the controversy, it seems to us that the entire affair has been grossly magnified. In our opinion, the course of the market has been quite natural, and in its final analysis reflected merely the supply and demand. The principal banks in New York hold fewer bonds and have less at stake than the smaller banks throughout the country. Many of the latter, with a smaller capital, hold a larger proportionate amount of Government bonds.

As soon as the proposed legislation and its effect on the value of 2% bonds was realized, there resulted a general desire to liquidate the bonds. Confidence in Congress was becoming shattered, and no bank appeared willing to increase its holdings. There were no known buyers, but there suddenly appeared hundreds of apparent sellers. The smaller banks in the country could not afford to suffer any pronounced shrinkage in the value of their bond collateral. Certainly the New York banks, by declining to purchase bonds even at prices below par, should not be criticized. We know of no Chicago banks which purchased a single bond during that time to increase their holdings, although they received innumerable requests for bids.

The private investor holds comparatively few bonds and at all times is invariably reluctant to sell them, hence he was not a factor in the situation. Therefore, when several hundred scattered institutions evidenced their desire to forestall loss by seeking to sell their bonds, they found it impossible to locate a buyer. Under such circumstances, it was not surprising that some few institutions were willing to accept the first bid that appeared, irrespective of the price. Accordingly, some sales were ultimately recorded for a few insignificant blocks of bonds as low as 95¼. Dealers in Government bonds were unable to create a market because their prospective clients were either unwilling to buy or were anxious to sell.

A comparison between the situation in New York and Chicago at that time might be made by referring to the recent statement of the National City Bank of New York, which claims "it transacts more Government bonds business than any other bank."

During the month of July, the volume of purchases and sales reported by the National City Bank of New York and also by C. F. Childs & Co. of Chicago were as follows:

National City Bank—		C. F. Childs & Co.—	
Bought	\$1,366,110	Bought	\$1,186,060
Sold	970,800	Sold	1,212,140
Total	\$2,336,910	Total	\$2,398,200

In both cases, however, it is probably conservative to state that the volume of business for that period was far below the ordinary monthly average. These figures indicate little upon which to establish a claim that a conspiracy existed to aggravate the natural trend of the market.

The effect of the heralded distribution of \$50,000,000 Government funds through the West and South, coupled with the expectation that the final draft of the Currency Bill will provide some satisfactory protection for the 2s, has temporarily restored the market to a higher level.

In calling for a report of condition from the national banks under date of Aug. 9, Acting Comptroller Kane has directed the institutions to submit detailed information of all money loaned or borrowed. Heretofore the banks have been required to show in their reports of condition notes and bills re-discounted for them by other banks and money borrowed on bills payable and other obligations from other banks, but have not been required to show in detail loans made to other banks. Upon the basis of the data now called for (and which is expected to be available in time for the distribution of the \$50,000,000 crop funds), the Treasury Department will aim to differentiate between the banks which borrow or loan in connection with speculative operations or are chronic borrowers, and those which endeavor to relieve financial strain wherever it exists. A statement issued by Acting Comptroller Kane concerning the new form of report says:

All banks have been requested to send in on special forms furnished for that purpose detailed statements of all money loaned to other banks as well as all money borrowed from other banks in the form of re-discounts, bills payable or in any other manner. The new form will enable the Comptroller to more easily determine what sections of the country are in need of additional circulation at stated periods of the year; what banks accommodate their correspondents in such sections; and, in addition, should also enable the Comptroller to more easily ascertain what banks borrow in order to meet legitimate discounts and varying conditions, and what banks should be listed as chronic borrowers—that is, those which borrow to re-loan in normal times.

This amplification of reports of condition is in line with the policy to obtain from these reports as much information as possible to serve practical as well as statistical purposes. With this end in view the forms used by the Department are being analyzed and considered.

This innovation, it is stated, is the forerunner of other material changes in the character of information which banks will be required in future to furnish the Government.

An attempt to reach an agreement for an early vote on the tariff bill was made in the Senate by the Democrats on Thurs-



day, when Senator Simmons entered a formal request that Aug. 25 be agreed upon as the date when a vote be taken on the bill; the efforts, however, were blocked by the Republicans—both "regular" and "progressive." Debate on the bill was begun in the Senate on July 19 but many of the important schedules have not yet been reached, or have been passed over. These include the sugar, wool, cotton, silk and other schedules; the income tax, the proposed changes in administrative law and the Hitchcock proposal for an anti-monopoly tax on tobacco. During the debate on Thursday the committee amendment placing wheat on the free list was sustained by the Senate by a vote of 37 to 32. Senators Ransdell and Thornton voted on the negative side with the Republicans. Under the bill as passed by the House wheat was made subject to a duty of 10 cents a bushel and flour was put on the free list. A motion of Senator Gronna to fix a duty of 6 cents a bushel on wheat and one-eighth of a cent a pound on wheat flour was defeated on Thursday by a vote of 37 to 31. On Tuesday the committee amendment free-listing cattle was sustained by 38 to 31, Senator Thornton voting with the Republicans against the amendment. By the death of Senator Joseph F. Johnston of Alabama on the 8th inst. the strength of the Democratic forces in the Senate was reduced to 50 against the 45 Republicans in the Senate. While the Democrats still have a majority of 5 without the vote of the Vice-President, two of these cannot be counted upon to vote with the majority on the final passage of the tariff bill, since Senators Ransdell and Thornton of Louisiana have determined to vote against the bill because of the free-sugar provision. Gov. O'Neal of Alabama on the 12th inst. named Representative Henry D. Clayton as Mr. Johnston's successor in the Senate, but already opposition has developed over the appointment, lawyers on the Democratic side of the Senate having expressed it as their conviction that the appointment has not been made in accordance with the Seventeenth Amendment to the Constitution. Some of the Senate leaders, it is stated, contend that a special election must be called before the Governor is empowered to name a Senator. On the other hand, it is pointed out in some quarters that the term of Senator Johnston does not expire until March 1915 and that the Constitutional Amendment cannot, therefore, affect that term.

The changes proposed by Postmaster-General Burleson with respect to the reduction in the parcel-post rates and the extension and improvement of the system went into effect yesterday, Aug. 15. The plans relative thereto provide for an increase from 11 pounds to 20 pounds in the maximum weight of parcels; a material reduction in the rates in the first and second zones and the abandonment of the parcel-post map as a means of computing rates and the substitution for it of a rate chart individualized to every post office in the United States. The question as to the authority of the Postmaster-General to increase the weight limit and reduce the rates was taken up for consideration by the Senate Post Office Committee on July 24 after Mr. Burleson had made known his intentions; it was contended in the committee that the changes would entail an enormous loss to the Government, and some of the members complained furthermore that the Post Office Department had failed to furnish Congress with data concerning the operation of the parcel post. On July 26, however, the committee decided, without a formal vote, that Mr. Burleson had acted within his powers in inaugurating the changes. With assurances by the Postmaster-General that no further changes would be made until the present rates are given a thorough test, the committee on July 28 deferred indefinitely action on a joint resolution introduced by Senator Bryan repealing the clause in the Parcel Post Act which authorizes the Postmaster-General, with consent of the Inter-State Commerce Commission, after investigation, "to reform from time to time such classification, weight, limit, rates, zone or zones, or conditions, or either, in order to promote the service to the public," &c. Chairman Clark of the Inter-State Commerce Commission, who likewise appeared at the hearing before the Senate Committee, indicated that Mr. Burleson's plans had been sanctioned by the Commission, and expressed the belief that the Postmaster-General had ample power to make them. Chairman Clark also told the committee that he was convinced that the Post Office Department "ought to, can and will extend the parcel post until it will carry all packages up to 100 pounds." The proposal to ultimately increase the weight limit to 100 pounds was referred to in a statement issued a month ago by the Postmaster-General announcing the changes, in which he said:

It is my expectation and belief that eventually—and it may be 15 or 20 years—the postal service will handle practically all of the small-package transportation business in the United States. The maximum weight limit, extended now from 11 to 20 pounds, I expect to see increased to 100 pounds, and experience may demonstrate the practicability of handling the parcel business at even lower rates than we now propose. In the making of extensions and reductions of rates it is necessary for us to proceed with caution, so as to afford ample opportunity to prepare for the increased business. For that reason we have made the changes proposed apply only to the first and second zones. I appreciate fully the sentiment for an increase in the weight limit and a reduction in rates to all zones, but it is necessary for us, in a sense, to feel our way.

Mr. Burleson's statement dealing with the new regulations was as follows:

The first zone shall include the territory within the local delivery of any office and the first zone rate of postage will apply to all parcel post mail deposited at any office for local delivery or for delivery by city carrier or on rural routes emanating from that post office.

The second zone shall include the remainder of what is now the first zone, together with the present second zone, and shall include all the units of area located in whole or in part within a radius of approximately 150 miles from any given post office.

The rate of postage on parcels weighing in excess of four ounces in the proposed first zone will be reduced from 5 cents for the first pound and one cent for each additional pound or fraction thereof to 5 cents for the first pound and one cent for each additional two pounds or fraction thereof, and the rate for the second zone will be reduced from 5 cents for the first pound and 3 cents for each additional pound, or 6 cents for the first pound and 4 cents for each additional pound or fraction thereof, to 5 cents for the first pound and one cent for each additional pound or fraction thereof.

The maximum weight of parcel post packages will be increased from 11 pounds to 20 pounds, the increase of weight to apply only to the first and second zones. No change has been made in the size or form of the package.

Statistics collected by the Department, it is said, show that about one-third of the total number of parcels is handled within the proposed first and second zones. Under regulations recently adopted, the use of distinctive stamps is no longer mandatory, and the public is now permitted to mail parcels with ordinary stamps affixed. The insurance fee, which originally was 10 cents, was found to be excessive, and an order, effective July 1, reduced to 5 cents the fee on parcels insured to actual value up to \$25, and a 10-cent fee is exacted only on parcels insured to actual value of more than \$25 and not exceeding \$50.

In an endeavor to secure immediate consideration in the House of Representatives for his resolution calling upon Secretary of the Treasury McAdoo for the presentation of facts on which he based his charge that the recent decline in the 2% Government bonds was due almost wholly to what appeared concerted action on the part of a number of influential banks, Representative Mondell on the 12th inst. made a motion that the Ways and Means Committee be discharged from further consideration of the resolution. His motion, however, was defeated by a vote of 212 to 55. The Mondell resolution was introduced on Aug. 1, and has since been pending in the Ways and Means Committee, where it is expected it will die. A similar resolution was introduced at the same time by Representative Neeley; this, which proposed a committee investigation of Mr. McAdoo's charge, was referred to the Committee on Rules.

According to figures compiled by Commissioner of Internal Revenue William H. Osborn and made public on July 15, corporations of the United States earned \$3,304,000,000 above all expenses during the calendar year 1912; this total, it is noted, exceeds all previous records since the enactment of the Corporation Tax Law by \$400,000,000. It is furthermore pointed out by L. F. Speer, Chief of the Corporation Tax Division of the Treasury, that the large net growth of \$400,000,000 was made despite increases in corporate indebtedness and in wage scales. The increased prosperity of the corporations is expected to yield the Federal Government more than \$36,000,000, including \$3,000,000 of omitted taxes for previous years. This represents the greatest amount of corporation taxes ever assessed by the Treasury, exceeding the returns of the previous year by \$7,000,000. Most of the assessments have already been paid, but some of them will be the subject of litigation. The total number of corporations during 1912 was about 310,000, an increase of 7% over 1911, and compared with increases of 6% in 1911 over 1910 and less than 4% in 1910 over 1909. About 15,000 corporations failed to make returns for 1912 earnings and are subject to penalties.

The Southern Wholesale Grocers' Association was fined \$2,500 by Judge W. I. Grubb in the U. S. District Court at Birmingham, Ala., on July 29, having been found guilty of contempt of court in violating an anti-trust decree entered against it on Oct. 17 1911. In addition to the fine against the corporation, a fine of \$1,000 each was imposed on President J. H. McLaurin of Jacksonville, Fla., H. Lacey Hunt of Wilmington, N. C., and L. A. Melchers of Charles-

ton, S. C., co-defendants, and the costs of the trial, estimated at about \$15,000, were assessed against the corporation and the three individual defendants. The prosecution of the association and fifty-nine individuals for the alleged disobedience of a Court's mandate under the Anti-Trust Law was begun in Birmingham on Feb. 10; on Mar. 15 Judge Grubb overruled the motion of the grocers for an extended bill of particulars, but later, on June 28, an amended petition, setting forth the alleged violations in greater detail, was filed by U. S. District Attorney O. D. Street. In its allegations of violations against the anti-trust decree entered against the grocers' combine in 1911, the Government declared that, despite the decree under which such practices were forbidden, the defendants employed coercion, threats, intimidation and persuasion to prevent manufacturers, wholesalers and retailers from reducing prices; it was also charged that they sought to coerce and compel the manufacturer and producer to market his product through the medium of the wholesaler, and conspired to prevent direct transactions from producer to retailer or consumer. The defendants were furthermore accused of having, in direct violation of the prohibitions of the decree, published two editions, in December 1911 and August 1912, of what is known as the "Green Book," containing a list of persons doing an exclusive wholesale business, the purpose and effect of the book, it was charged, being to delay and prevent retail dealers and consumers from buying directly from manufacturer and producer. In his opinion, Judge Grubb is quoted as saying:

As to the charges that they practiced coercion and intimidation, I cannot disabuse my mind of the fact that President McLaurin knew of the former practices of the association in persuading the manufacturer to sell only to the wholesale jobber; I cannot see that after the decree any effort was made by President McLaurin to disabuse the mind of the manufacturer of the impressions he had received in the past. I think President McLaurin issued misleading statements to induce the manufacturer to believe that the association, as it had done previously, was bound to know the "green book" had an effect in telling the manufacturer with whom he could safely trade. The extent of the coercion lies in the fact that the previous history had taught the manufacturer he could not sell to a semi-jobber or retailer without having the hostility of the association brought down on his head.

No attempt was made to correct that impression up to the time of the decree, and when President McLaurin issued the October circular, he violated the decree.

So far as the charges of contempt for existence of the association are concerned, I do not find it to be an unlawful organization by its life, as the decree, in effect, recognized the right of the organization to exist. So far as charges of a conspiracy between members to restrain trade because they refused to sell to consumers, I do not hold the Government proved that.

As I see it, such a condition was merely the determining factor of eligibility of membership in the association, and no promise was exacted. As to charges that the "green book" is being issued in violation of the decree, I do not think the Government has proved that it was even the type of publication enjoined by the decree.

The second annual convention of the Investment Bankers' Association of America, it is announced, will be held on Oct. 28, 29 and 30 next at the Blackstone Hotel, Chicago. It is expected that this will be the largest gathering of investment bankers ever held, representatives from about 500 of the leading investment banking houses in the United States and Canada attending. The 75 houses that comprise the Chicago membership in the Association are making elaborate plans for this year's meeting. H. L. Stuart of N. W. Halsey & Co. is directing the entire arrangements. L. B. Franklin of the Guaranty Trust Co., New York, is directing arrangements for the East, and reports that a large contingent from that section will be present. Herbert Witherspoon of the Spokane & Eastern Trust Co., Spokane, Wash., is arranging for a large representation from the Pacific Coast membership. The convention will extend over three days, ending with a banquet at the Congress Hotel. The committee expects to announce within a few days the program which is being perfected. Several of the leading financial men of the country have been secured to address the various sessions of the convention and comprehensive plans for the entertainment of the delegates are in preparation. Unusual interest attaches to the coming convention, inasmuch as the Investment Bankers' Association will have ended the first year of its existence. Its prime purpose of organization is the betterment of investment banking conditions, with particular attention to these as they exist in the various States. Its recent activities have been along legislative and educational lines, with relation to currency and banking questions, the proposed income tax law and the so-called "Blue Sky" legislation which has become so prominent a feature in State legislative programs during the past year or two.

Secretary Frederick R. Fenton of the Association recently mailed to the members a fifty-page bulletin containing information of value to investment bankers in this country. The bulletin supplements former issues and brings up to date

many State legislative conditions affecting the purchase and sale of investment securities. The survey of the Association as set forth in this bulletin treats of the eighteen "blue sky" laws that have been enacted in the various States and includes a comprehensive tabulated summary of the requirements of each Act, printing in full all the laws passed recently on this subject. The proposed income tax law and a timely discussion of the German method of regulating the purchase and sale of securities also form part of the current bulletin.

A second indictment against David Lamar, made necessary to cover several technical and legal phases of the case, was handed down by the Federal Grand Jury in New York on July 25. The original indictment, growing out of Lamar's admission during the "lobby" investigation at Washington of having impersonated Congressmen Riordan and Palmer, was returned on July 17. It is expected that the two indictments will be consolidated before Lamar is placed on trial. Lamar is charged with having violated Section 32 of the Federal Criminal Code. The original indictment, according to the New York "Times," charged that he

"unlawfully, knowingly and falsely assumed and pretended to be an officer of the Government of the United States, to wit: a member of the House of Representatives of the Congress of the United States of America—that is to say, A. Mitchell Palmer, a member of Congress representing the Twenty-sixth District of the State of Pennsylvania, with intent to defraud Lewis Cass Ledyard, J. Pierpont Morgan, Edward T. Stotesbury, Charles Steele, J. Pierpont Morgan Jr., Henry R. Davison, Temple Bowdoin, Arthur E. Newbold, William Pierson Hamilton, William H. Porter, Thomas W. Lamont and Horatio C. Lloyd, composing the partnership of J. P. Morgan & Co., and the United States Steel Corporation, and other persons to the Grand Jurors unknown."

The second count of the indictment charges that Lamar made this false impersonation of Congressman Palmer to Mr. Ledyard, the members of the Morgan firm, and the United States Steel Corporation, "with intent to mislead, injure and deceive them by intentional wrongdoing and by cunning act and deception, and to prejudice and deprive the said persons and corporation of their just and lawful rights, and to entrap and cheat; and to fraudulently deprive said persons and corporation of divers sums of money; and the said defendant then and there, with the intent and purpose aforesaid, did take upon himself to act as such member of Congress against the peace of the United States and their dignity, and contrary to the form of the statute of the United States in such case made and provided."

These charges also form the basis of the new indictment, which, in addition, charges that he "assumed and pretended to act on authority of Champ Clark, Speaker of the House of Representatives, and Senator William J. Stone of Missouri."

In answer to statements which have appeared in the press this week relative to alleged charges of violations of the National Banking Act by the National City Bank of this city, in making a single loan in excess of 10% of its capital and surplus in connection with the financing of the Chicago elevated railroads, the bank on Thursday issued the following statement:

An article appeared in one of the New York papers reporting that Assistant Secretary Williams had stated that the Treasury Department was investigating a charge to the effect that the National City Bank of New York advanced \$44,000,000 to Messrs. Henry A. Blair and Samuel Insull in connection with the financing of the merger of the elevated railroads of Chicago, and that the Treasury Department was making an investigation of this loan, as it was in excess of the amount the bank could legally loan to two individuals.

The statement that the bank made any such loan is absolutely untrue, and we are reliably informed that no such loan ever existed.

The bank formed a syndicate which purchased \$30,000,000 three-year 5% notes from the Chicago Elevated Railways Collateral Trust, and acted as syndicate managers for the syndicate that acquired the participating certificates of the collateral trust.

The bank had no financial interest in the syndicate that acquired the certificates and had no interest in the note syndicate in excess of the amount it was authorized by law to take.

If the Department is investigating the charge, it must be directing the inquiry elsewhere, as no request for the facts has been made of the bank.

It is stated that the investigation was prompted by J. B. Hogarth of Chicago, a former employee of Henry A. Blair, one of the trustees of the Chicago Elevated Railways Co., and Chairman of the Board of the Chicago Railways Co. Mr. Blair is quoted with making the following comments in the matter:

"Yes, it is true that I negotiated a loan of \$44,500,000 from the National City Bank of New York, but this loan was made in the interest of the Chicago Elevated Railways and not the Chicago Railways Co., as stated in dispatches from Washington, and the loan was distributed among several institutions. It is ridiculous to imagine that one bank would loan out such an amount. When I went to New York after I had made an offer to the various stockholders in the Metropolitan, Northwestern and South Side Elevated and the Lake Street Elevated roads of a sum of \$44,500,000 for the stocks and bonds of these companies, the offer was accepted. Then I went to Frank Vanderlip and Samuel McRoberts and asked them if they could not act as the principals in the transaction and give a loan of \$44,500,000 in order to merge all of Chicago's elevated railroads. After the stocks were examined they said they thought the loan could be negotiated. The loan was made, but it was distributed by the National City Bank to ten different institutions."

Men representing eighty chapters and 14,000 members of the American Institute of Banking will assemble at Rich-



mond, Va., Sept. 17, 18 and 19 for the eleventh annual convention of that organization. This year's program is expected to surpass in the number and quality of practical, every-day questions which will be discussed. There will be conducted, under the direction of O. Howard Wolfe, Secretary of the Clearing-House Section of the A. B. A., a symposium on "Clearing Houses and the Extension of Their Functions." Addresses will be made by recognized authorities on different phases of this subject. This symposium will give very little time to the popular conception of the clearing house as a mechanism for the exchange of city checks, but devote itself to a discussion of the many influences for good, both to the banks and to the community, that may be exercised through bank associations, which is the main object of every clearing house. Another symposium on the program of wide interest is "Bank Advertising and Business Building," to be led by Fred. W. Ellsworth, publicity manager of the Guaranty Trust Co. of New York City, and to be participated in by experts and authorities on the subject of bank publicity and business-getting. Senator Burton of Ohio will address the convention Sept. 18th on the present aspects of currency legislation. A debate between representatives of the Chicago Chapter and one of the large Eastern chapters will also be a feature.

Action on the question of increasing the capital of the Bank of Europe, of 1429 First Avenue, this city, from \$100,000 to \$150,000 will be taken at a meeting of the stockholders on the 21st inst.

Jacob T. Stout, President since 1905 of the Atlantic Highlands National Bank of Atlantic Highlands, N. J., died on the 7th inst. Mr. Stout, who was seventy-seven years of age, was formerly Mayor of the city.

The Roseville Trust Co. of Newark, N. J., was closed by the State Banking Department on Thursday, its suspension having resulted from the discovery of a shortage which, according to the Newark "News" amounts to \$200,000 and may reach \$250,000. The responsibility for the condition of the institution, the "News" says, is placed by Vice-President William Fairlie on the Secretary and Treasurer, Raymond E. Smith, who has been missing since Thursday morning. As long as three years ago, it is stated, the Banking Department recommended that the missing man's resignation be requested. This advice is reported to have been followed at the time, and the resignation of the Treasurer was handed in; the directors, however, by a unanimous vote later asked for the withdrawal of the resignation and Mr. Smith was continued in office. The criticisms of three years ago are said to have been due to a loan of \$3,500 which the Treasurer is reported to have made without the knowledge of the executive committee. The Treasurer's disappearance on Thursday occurred immediately following an unexpected visit of the bank examiners. The company's entire capital, surplus and profits are wiped out in the alleged defalcation, the capital having been \$100,000 and the surplus and profits (on June 4) \$93,020, of which \$50,000 was surplus. The deposits on the date mentioned were \$703,974. The city has funds amounting to \$8,021 deposited with the institution, while Essex County has a deposit of \$1,405. The President of the bank is William P. Odell, Treasurer of H. B. Claflin Co. The practical management of the institution, it is understood, devolved upon the Secretary and Treasurer. The company was organized in 1908.

George H. S. Soule has been made an Assistant Cashier of the National Shawmut Bank of Boston.

Nathan T. Folwell has been chosen President pro tem of the Bank of Commerce, Philadelphia, pending the election of a permanent successor to the late Isaac Blum.

The Mercantile Trust & Deposit Co. of Baltimore, A. H. S. Post, President, which has the largest banking capital of any financial institution in the State of Maryland, makes a very satisfactory statement of business for the semi-annual period ending June 30 1913. The company's deposits on that date were \$9,061,913; cash on hand and in banks, \$2,516,861; surplus, \$2,700,000; and capital, \$1,500,000; aggregate resources, \$13,801,986. The institution is subject to a periodical examination by committees of the stockholders and directors, and in addition it is the company's fixed custom to have an annual audit made by a reputable firm of certified public accountants, besides the annual inspection by the State

Bank Commissioners of Maryland. The Mercantile Trust & Deposit Co. was incorporated in 1884.

The Michigan Trust Co. of Grand Rapids, Mich., recently began building in its handsomely remodeled banking quarters. The company's building is now practically double its former size and is one of the most imposing bank structures in Western Michigan. The main banking room, which is 128 feet long by 42 feet wide, with a public lobby of about 100 feet by 17 feet 6 inches, is second to none in the State in point of size or equipment. It is entirely constructed of marble and steel. The floor is of pink Tennessee marble, with a Belgian block border; the counters, running entirely around the room, are built of Greek Tinos marble, while massive columns, finished in Irish Connemara, lend decided strength and beauty. The seats and writing tables are of Hauteville marble. All desks and fixtures are of steel. The company possesses one of the largest and most complete safe-deposit vault systems, a feature of which is the building of the vaults in three tiers, one above the other, of solid concrete and steel.

The proposal to increase the capital of the Drexel State Bank of Chicago from \$200,000 to \$300,000 was ratified by the stockholders on July 11. The new stock was offered at par (\$100), pro rata, to the existing shareholders; the enlarged capital became effective on Aug. 1. Following the stockholders' meeting on July 12, the directors created a surplus fund of \$100,000, through the transfer of that amount from undivided profits to the new account.

The United States Bank of Chicago has completed its organization and, it is stated, will open for business in October at West Sixtieth and South Halsted streets. The bank has a capital of \$200,000. The officers are as follows: Simon Heck, President; Fred. Bernstein, Vice-President, and Carl Lundberg, Cashier. Previous reference to this institution was made in our issue of June 7.

Frederick Kasten, the well-known Vice-President of the Wisconsin National Bank of Milwaukee, died on the 5th inst., following a long illness. Mr. Kasten was a native of Milwaukee, where he was born in 1855. He was identified with the National Exchange Bank of that city from the early seventies until 1892, when he became affiliated with the Wisconsin National Bank, first as Cashier, and advancing in 1899 to a vice-presidency. Walter Kasten, a son, is Cashier of the Wisconsin National, and Oscar Kasten, a brother, is Assistant Cashier of the First National Bank of Milwaukee.

Thomas W. Crouch, Vice-President of the Commonwealth Trust Co. of St. Louis, died on the 3d inst. Mr. Crouch had been President of the Colonial Trust Co. of St. Louis until its consolidation in 1903 with the Commonwealth Trust Co., when he became Vice-President of the latter. He was fifty-four years of age.

E. B. Blanton, President of the City Loan & Trust Co. of Gainesville, Tex., has entered into a contract to give three days of his time each week to the Commonwealth Trust Co. of Houston. Mr. Blanton will serve the latter as manager of its bond department. The other half of his time each week will be devoted to the interests of his Gainesville institution.

The new Lumbermen's Trust & Savings Bank of Portland, Ore., lately organized as an adjunct of the Lumbermen's National Bank, commenced business on July 7 under the presidency of John A. Keating. The new institution has been formed with an authorized capital of \$500,000 and a surplus of \$100,000; 50% has been paid in, the bank starting with \$250,000 capital and \$50,000 surplus; the other 50% will be paid in on Jan. 1 next. Practically all the stock of the new institution is held by the stockholders of the Lumbermen's National. Besides acting in a general trust capacity, the newly organized bank will direct its attention to the investment bond business, having taken over the bond department which had been conducted by the Lumbermen's National. In the management of the Lumbermen's Trust & Savings Bank, President Keating has the assistance of George W. Bates as Vice-President, F. A. Freeman as Vice-President and Cashier, and H. L. Boyd as Assistant Cashier. President Keating is the managing officer of the business, in addition to serving as Vice-President and manager of the Lumbermen's National. The allied institutions will

have quarters together, having taken a lease on the ground floor of the Lumbermen's Building at the northwest corner of Fifth and Stark streets, where the National Bank has been situated for several years. Workmen have been busy for two months remodeling the quarters and the alterations will be completed shortly. The National Bank and the Trust & Savings Bank will have combined capital and surplus in excess of \$1,700,000.

David Maclaren, President of the Bank of Ottawa (head office Ottawa, Can.), has resigned, owing to impaired health, and Hon. George Bryson, heretofore Vice-President of the bank, has assumed the presidency. J. B. Fraser succeeds Mr. Bryson as Vice-President. Mr. Maclaren became the head of the institution in January 1909. He will remain a director, it is stated.

### TRADE AND TRAFFIC MOVEMENTS.

**UNFILLED ORDERS OF STEEL CORPORATION.**—The United States Steel Corporation on Saturday, Aug. 9, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of July. From this statement it appears that the aggregate of the unfilled orders on July 31 was 5,399,356 tons, 407,961 tons less than on June 30. In the following we give the comparisons with previous months:

Tons.	Tons.	Tons.
July 31 1913...5,399,356	July 31 1912...5,957,079	June 30 1911...3,361,058
June 30 1913...5,807,317	June 30 1912...5,807,346	May 31 1911...3,113,187
May 31 1913...6,324,322	May 31 1912...5,750,983	April 30 1911...3,218,704
April 30 1913...6,978,762	April 30 1912...5,664,885	Mar. 31 1911...3,447,301
Mar. 31 1913...7,468,956	Mar. 31 1912...5,304,841	Feb. 28 1911...3,400,543
Feb. 28 1913...7,656,714	Feb. 29 1912...5,454,200	Jan. 31 1911...3,110,919
Jan. 31 1913...7,827,368	Jan. 31 1912...5,379,721	Dec. 31 1910...2,674,750
Dec. 31 1912...7,932,164	Dec. 31 1911...5,084,761	Nov. 30 1910...2,760,413
Nov. 30 1912...7,852,883	Nov. 30 1911...4,141,955	Oct. 31 1910...2,871,949
Oct. 31 1912...7,594,381	Oct. 31 1911...3,694,328	Sept. 30 1910...3,158,106
Sept. 30 1912...6,551,507	Sept. 30 1911...3,611,317	Aug. 31 1910...3,537,128
Aug. 31 1912...6,163,375	Aug. 31 1911...3,695,985	July 31 1910...3,970,931
	July 31 1911...3,584,085	

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

Tons.	Tons.	Tons.
June 30 1910...4,257,794	June 30 1907...7,603,878	June 30 1904...3,192,277
Mar. 31 1910...5,402,514	Mar. 31 1907...8,043,858	Mar. 31 1904...4,136,961
Dec. 31 1909...5,927,031	Dec. 31 1906...8,489,718	Dec. 31 1903...3,215,123
Sept. 31 1909...4,796,833	Sept. 30 1906...7,936,884	Sept. 30 1903...3,728,742
June 30 1909...4,057,939	June 30 1906...6,809,589	June 30 1903...4,666,578
Mar. 31 1909...3,542,595	Mar. 31 1906...7,018,712	Mar. 31 1903...5,410,719
Dec. 31 1908...3,603,527	Dec. 31 1905...7,605,086	Dec. 31 1902...5,347,253
Sept. 30 1908...3,421,977	Sept. 30 1905...5,865,377	Sept. 30 1902...4,843,007
June 30 1908...3,313,876	June 30 1905...4,829,655	June 30 1902...4,791,993
Mar. 31 1908...3,765,343	Mar. 31 1905...5,587,560	Mar. 31 1901...4,497,749
Dec. 31 1907...4,651,507	Dec. 31 1904...4,651,203	Nov. 1 1901...2,831,692
Sept. 30 1907...6,425,008	Sept. 30 1904...3,027,436	

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

## Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, Aug. 9 1913.

The actual conclusion of peace in the Balkans has hardly been received with the satisfaction that one might have expected after the long depression on the international markets. This, of course, is due to the way in which peace has finally been brought about. The Bulgarians, after displaying unexpected ability, have as a result of recent events thrown away the advantages they had secured. It is said that peace was ultimately attained by a threat on the part of the Roumanian Government to march an army direct on the Bulgarian capital. Finally, the inability of the Allies to agree amongst themselves as to the disposal of the spoils has brought the Turk once more into Adrianople. And exactly what the Powers will do to get him out again, or whether he will be allowed to remain, time alone can show.

The position in Mexico is being keenly watched by the London market, and the impression is growing that sooner or later the United States Government will have to take some definite action. To this belief the improvement in the prices of Mexican securities this week is due.

Practically the result of the conclusion of peace in the Balkans, so far as international markets are concerned, has been the closing of numerous "bear" accounts which were open. There is exceedingly little business on the part of the investing public. In certain markets the "bear" accounts open were considerable. But, generally speaking, the rise in prices which has taken place this week is due to the extreme scarcity of stock, which has gradually come about as a result of the long abstention of the public from the stock markets. In a period such as we have passed through for the last year or so jobbers and dealers have been more and more unwilling to get stock on their books, as, once there, it was by no means certain when they would be able to place it again. Consequently any favorable news has resulted in a far greater rise in prices than the actual amount of business would justify, for when the jobber has little or no stock on his books, he is obliged to go to what are technically known as "the shops" in order to get it. And as these institutions have been carrying the specialties with which they

are identified for a very long time, they are certain to want some interest on their capital if they see their way to obtaining it.

The principal advances have been in Consols, which have once more touched 74 after making a low record of 72½; in Kaffir mining shares on the closing of "bear" accounts on the Continent, and in plantation rubber shares. The rise in Consols is mainly due to the temporary ease in the money market and to satisfaction at the conclusion of the war. The improvement in Kaffir shares, as stated, is due to the closing of "bear" accounts by Continental operators. It is curious that even "bear" operations have been upon a very modest scale. The improvement in rubber shares has been partly also due to the closing of "bear" commitments. But there are more evidences of genuine buying in that market than perhaps in any section of the London Stock Exchange. It will be remembered that at the time of the rubber boom, the total world's supply of raw rubber was estimated at about 70,000 tons. It now seems evident that the plantations of the Federated Malay States and Ceylon will furnish for the whole of 1913 an amount estimated at between 42,000 and 45,000 tons. It will be seen, therefore, that the plantation industry now supplies more than half the total world's output, say, in 1910.

For the moment the money market is very easy, short loans being a point and a half below Bank rate and first-class bills well below the official figure. It has to be remembered that in about a month's time the demand will become very keen for Germany, and the market should also be beginning to feel the Egyptian demand. The Bank rate remains at 4½%, and the reserve, at 27½ millions sterling, is more than half a million less than at the corresponding date last year.

The India Council offered for tender on Wednesday 20 lacs of its bills and telegraphic transfers, and the applications amounted to 207½ lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted 27%. Next week 40 lacs will be offered.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1913. Aug. 6.	1912. Aug. 7.	1911. Aug. 9.	1910. Aug. 10.	1909. Aug. 11.
Circulation.....	29,956,165	29,987,790	30,463,745	28,659,955	29,754,875
Public deposits.....	9,350,113	16,816,359	7,651,734	16,560,942	9,302,461
Other deposits.....	39,822,865	40,850,814	43,469,888	40,557,330	44,291,886
Government securities.....	12,756,539	13,982,472	14,967,236	17,371,517	15,305,672
Other securities.....	26,988,361	33,613,567	26,527,800	28,646,553	28,396,299
Reserve, notes & coin.....	27,507,269	28,154,041	27,661,177	29,172,939	27,835,334
Gold & bullion, both dep.....	39,013,434	39,691,831	39,674,922	39,382,894	39,140,209
Prop. reserve to liabilities.....	55.90	48 13-16	54½	51	51½
Bank rate.....	4½	3	3	3	2½
Consols, 2½ p. c.....	73½	74½	78 3-16	81 1-16	84 3-16
Silver.....	27 3-16d.	28 1-16d.	24 1-16d.	24 9-16d.	23½d.
Clear-house returns.....	305,297,000	287,468,000	223,282,000	246,655,000	219,927,000

The rates for money have been as follows:

	Aug. 8.	Aug. 1.	July 25.	July 18.
Bank of England rate.....	4½	4½	4½	4½
Open market rate.....				
Bank bills—60 days.....	4½ @ 4 13-16	3¾	3¾	3¾
—3 months.....	3¾ @ 3 15-16	4	4	3 15-16 @ 4
—4 months.....	4 1-16	4½	4 3-16	4½
—6 months.....	4 5-16 @ 4½	4½	4½	4½
Trade bills—3 months.....	4½	4½	4½	4½
—4 months.....	4½	4½	4½	4½
Interest allowed for deposits.....				
By joint-stock banks.....	3	3	3	3
By discount houses.....				
At call.....	3	3	3	3
7 to 14 days.....	3¾	3¾	3¾	3¾

Messrs. Pixley & Abell write as follows under date of Aug. 7:

**GOLD.**—Upwards of £700,000 has arrived this week, of which India has taken £205,000, the bulk of the balance going to the Bank. Since our last the Bank has received £480,000 in bar gold, £102,000 from Egypt in sovereigns, £100,000 from Argentina and £366,000 from Brazil, while £100,000 has been withdrawn from the Continent. Next week we expect £525,000 from South Africa. Arrivals—South Africa, £533,500; India, £121,000; West Africa, £27,500; West Indies, £27,500; South America, £7,500; total, £717,000. Shipments—Bombay, £161,500.

**SILVER.**—Business has been very limited this week, as only small orders have been executed for China and India, most of the support has come from some special buying, but the daily offerings have again been small. It would appear, however, that the Mexican Government has discontinued the coinage of dollars, shipments of silver from that quarter to London having recommenced. Only a small amount goes to India this week, and London stocks are not far from £4,000,000. Arrivals—New York, £131,000; West Indies, £35,000; total, £139,500. Shipments—Bombay, £96,500; Shanghai, £40,000; Calcutta, £5,000; Port Said, £1,500; Colombo, £1,000; total, £144,000.

The quotations for bullion are reported as follows:

	Aug. 7.	July 31.		Aug. 7.	July 31.
<b>GOLD.</b>	s. d.	s. d.	<b>SILVER.</b>	d.	d.
London Standard.....	77 9	77 9	London Standard.....	27½	27½
Bar gold, fine, oz.....			Bar silver, fine, oz.....	27 7-16	27 9-16
			" 2-mo. delivery, oz.....	27 7-16	27 9-16
			Cake silver, oz.....	29 7-16	29 9-16

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	Imports.	1912-13.	1911-12.	1910-11.	1909-10.
Forty-eight weeks—					
Imports of wheat.....	cwt.	103,646,100	91,673,700	92,258,600	94,775,340
Barley.....		20,926,100	19,803,500	18,610,500	21,117,800
Oats.....		18,953,400	16,761,700	15,240,000	18,429,400
Peas.....		4,042,380	4,782,802	2,142,072	2,170,450
Beans.....		1,103,335	996,800	663,357	1,972,744
Indian corn.....		44,622,800	28,483,400	41,954,000	32,181,458
Flour.....		10,600,200	9,304,400	9,340,100	10,331,819

Supplies available for consumption (exclusive of stock on September 1):

	1912-13.	1911-12.	1910-11.	1909-10.
Wheat imported.....	cwt. 103,646,100	91,673,700	92,258,600	95,775,340
Imports of flour.....	10,600,200	9,304,400	9,340,100	10,331,819
Sales of home-grown.....	21,199,772	23,027,955	22,110,555	25,800,533
Total.....	135,446,072	123,906,055	123,709,255	130,907,692
Average price of wheat, week.....	34s. 1d.	38s. 4d.	30s. 0d.	33s. 5d.
Average price, season.....	32s. 0d.	34s. 9d.	30s. 10d.	32s. 6d.



The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1912.	1911.
Wheat	qrs. 2,495,000	2,680,000	3,095,000	2,995,000
Flour, equal to	qrs. 115,000	145,000	125,000	125,000
Maize	qrs. 1,435,000	1,545,000	1,140,000	648,000

### English Financial Markets—Per Cable.

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

Week ending Aug. 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	27 3-16	27 5-16	27 5-16	27 1/2	27 3-16	27 5-16
d Consols, 2 1/2 per cents.	73 3/4	73 3/4	73 3/4	73 3/4	73 3/4	73 13-16
d For account.	73 3/4	73 3/4	73 3/4	74	74	73 15-16
d French Rentes (in Paris) fr.	87.30	87.45	88.05	88.15	88.45	
Amalgamated Copper Co.	73 3/4	73 3/4	74 1/4	77 1/4	75 3/4	
Am. Smelt. & Refg.	67 1/2	68 1/2	68 1/2	69 1/2	70	
Am. Anaconda Mining Co.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
Atch. Topeka & Santa Fe.	99 3/4	99 3/4	100 1/4	101 1/4	100 1/4	
Preferred	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
Baltimore & Ohio	99 1/4	99 1/4	99 3/4	100	99 3/4	
Preferred	82 1/4	82 1/4	82 1/4	84	84	
Canadian Pacific	221 1/4	223	225	227	226 1/4	
Chesapeake & Ohio	57	56 1/4	58	59	59 1/4	
Chicago Great Western	14	14	14	14 1/4	14	
Chicago Milw. & St. Paul	111 1/4	111 1/4	112 1/4	114 1/4	111 1/4	
Denver & Rio Grande	21	21 1/4	21 1/4	21 1/4	21 1/4	
Preferred	34 1/4	34	34	36 1/4	37 1/4	
Erle	29 1/4	29 1/4	30 3/4	30 3/4	30 3/4	
First preferred	49	48 1/4	48 1/4	49	48 1/4	
Second preferred	39	39	39	40	39	
Great Northern preferred	132	131 1/4	132 1/4	132 1/4	131 1/4	
Illinois Central	110 1/4	110 1/4	111 1/4	112 1/4	110 1/4	
Louisville & Nashville	138	138 1/4	138	139	139	
Missouri Kansas & Texas	24 1/4	24	24 1/4	25	24 1/4	
Preferred	59	59	60	61	60	
Missouri Pacific	33 1/4	33	34	34 1/4	34	
Nat. R.R. of Mex., 1st pref.	38	38	38	38	40	
Second preferred	12 1/4	12 1/4	13	14 1/4	14 1/4	
N. Y. Central & Hud. River	101 1/4	101 1/4	103	102 1/4	102 1/4	
N. Y. Ontario & Western	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	
Norfolk & Western	108 1/4	108 1/4	109	109 1/4	109 1/4	
Preferred	86	85	85	85	86	
Northern Pacific	114 1/4	114	115 1/4	116	116 1/4	
a Pennsylvania	58 1/4	58 1/4	59	59 1/4	58 1/4	
a Reading Company	81 1/4	81 1/4	82 1/4	83	82 1/4	
a First preferred	45	45	45	45	45 1/4	
a Second preferred	45 1/4	45 1/4	46	46 1/4	45 1/4	
Rock Island	18 1/4	18 1/4	19	19 1/4	18 1/4	
Southern Pacific	95 1/4	94 1/4	94 1/4	96	95 1/4	
Southern Railway	25 1/4	25 1/4	26 1/4	26 1/4	25 1/4	
Preferred	81 1/4	81 1/4	81 1/4	82	82	
Union Pacific	155 1/4	156	159	159 1/4	158 1/4	
Preferred	87	87	87	87	86 1/4	
U. S. Steel Corporation	63 1/4	63 1/4	66 1/4	67 1/4	66 1/4	
Preferred	112 1/4	112 1/4	112 1/4	114	111 1/4	
Wabash	4	5	5 1/4	6 1/4	5 1/4	
Preferred	12 1/4	13 1/4	15	17 1/4	15	
Extended 48	55 1/4	55 1/4	56 1/4	56 1/4	54 1/4	

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.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred.	3	Aug. 28	Holders of rec. July 19a
Atch. Topeka & Santa Fe, common (qu.)	1 1/4	Sept. 2	Holders of rec. July 31a
Baltimore & Ohio, common	3	Sept. 2	Holders of rec. Aug. 1a
Preferred	2	Sept. 2	Holders of rec. Aug. 1a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 30a
Canadian Pacific, common (quar.) (No. 69)	2 1/2	Oct. 1	Aug. 31 to Oct. 1
Preferred	2	Oct. 1	Aug. 31 to Oct. 1
Chestnut Hill (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 12a
Chicago Milwaukee & St. Paul, common	2 1/4	Sept. 2	Holders of rec. Aug. 12a
Preferred	3 1/4	Sept. 2	Holders of rec. Aug. 12a
Chicago & North Western, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 2a
Preferred (quar.)	3 1/4	Aug. 20	Holders of rec. Aug. 1a
Chic. St. Paul Minn. & Om., com. & pref.	1 1/4	Sept. 1	Holders of rec. Aug. 23a
Cin. N. O. & Texas Pac., pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 9a
Cleveland & Pittsburgh, reg. (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 9a
Special guaranteed (quar.)	1	Sept. 2	Holders of rec. Aug. 9a
Cripple Creek Central, com. (qu.) (No. 15)	1	Sept. 1	Holders of rec. Aug. 16a
Preferred (quar.) (No. 31)	1	Sept. 1	Holders of rec. Aug. 16a
Delaware & Bound Brook, quar. (quar.)	2	Aug. 20	Aug. 16 to Aug. 19
Illinois Central (No. 117)	2 1/4	Sept. 2	Holders of rec. Aug. 11a
Minn. St. Paul & S. S. M., com. & pf. (No. 21)	3 1/4	Oct. 15	Holders of rec. Sept. 22
N. Y. Chic. & St. Louis, 1st & 2d pref.	2 1/4	Sept. 2	Holders of rec. Aug. 1a
N. Y. N. H. & Hartford (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 9a
Norfolk & Western, common (quar.)	1 1/4	Sept. 19	Holders of rec. Aug. 30a
Preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
North Pennsylvania (quar.)	2	Aug. 25	Aug. 14 to Aug. 19
Oswego & Syracuse, guaranteed	4 1/4	Aug. 20	Holders of rec. Aug. 9a
Pennsylvania (quar.)	75c	Aug. 30	Holders of rec. Aug. 5a
Phila. Germantown & Norristown (quar.)	3	Sept. 4	Aug. 21 to Sept. 3
Pittsb. Youngs, & Ashab., com. & pf. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 20a
Reading Co., first preferred (quar.)	1	Oct. 1	Holders of rec. Aug. 26a
Southern Pacific Co. (quar.) (No. 28)	1 1/4	Oct. 1	Holders of rec. Aug. 30a
Union Pacific, common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 2a
Preferred	2	Oct. 1	Holders of rec. Sept. 2a
Utica Clinton & Binghamton	2	Aug. 9	July 31 to Aug. 9
Wisconsin Central, preferred	2	Oct. 1	Holders of rec. Sept. 8
<b>Street and Electric Railways.</b>			
Brazilian Trac., Lt. & Pow., Ltd. (quar.)	1 1/4	Aug. 20	Holders of rec. July 31
Cent. Arkansas Ry. & Lt., pf. (qu.) (No. 2)	1 1/4	Sept. 2	Aug. 16 to Sept. 2
Columbus (O.) Ry., com. (qu.) (No. 56)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Detroit United Ry. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 16a
Federal Light & Trac., pref. (qu.) (No. 13)	1 1/4	Aug. 30	Aug. 16 to Sept. 1
Northern Texas Elec. Co., com. (qu.) (No. 16)	1 1/4	Sept. 2	Holders of rec. Aug. 20a
Preferred (No. 16)	3	Sept. 2	Holders of rec. Aug. 20a
Rochester Ry. & Light, pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 9a
Philadelphia Co., non-um. pref.	2 1/4	Sept. 2	Holders of rec. Aug. 12
Portland (Ore.) Ry., L. & P., pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 12
Tennessee Ry., L. & P., pref. (qu.) (No. 5)	1 1/4	Sept. 2	Holders of rec. Aug. 12
Terre Haute Traction & Light, preferred	3	Sept. 1	Aug. 22 to Sept. 1
<b>Chemical National (bi-monthly).</b>			
Trust Companies.	2 1/4	Sept. 1	Aug. 26 to Aug. 31
Citizens' (Brooklyn)	3	Sept. 1	Holders of rec. Aug. 20
<b>Miscellaneous.</b>			
Adams Express (quar.)	3 1/4	Sept. 2	Aug. 12 to Sept. 1
Amalgamated Copper Co. (quar.)	1 1/4	Aug. 25	Holders of rec. July 26a
American Coal	3	Sept. 1	Holders of rec. Aug. 30a
American Express	3 1/4	Oct. 1	Holders of rec. Aug. 31a
American Gas (quar.)	3 1/4	Sept. 1	Holders of rec. Aug. 20
American Power & Light, common (qu.)	1	Sept. 1	Holders of rec. Aug. 22a
American Radiator, common (quar.)	2	Sept. 30	Sept. 23 to Sept. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Amer. Smelt. & Refg., com. (qu.) (No. 40)	1	Sept. 15	Aug. 30 to Sept. 7
Preferred (quar.) (No. 57)	1 1/4	Sept. 2	Aug. 16 to Aug. 24
American Steel Foundries (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 13a
American Sugar Refg., com. & pref. (qu.)	3 1/4	Oct. 2	Holders of rec. Sept. 2a
American Tobacco, common (quar.)	5 1/4	Sept. 2	Holders of rec. Aug. 15a
Associated Merchants, common (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 21
Common (extra)	1 1/4	Aug. 30	Holders of rec. Aug. 21
Blackstone Valley Gas & Elec., com. (qu.)	2 1/2	Sept. 2	Holders of rec. Aug. 16a
Borden's Condensed Milk, pref. (quar.)	1 1/4	Sept. 15	Sept. 6 to Sept. 15
Buckeye Pipe Line (quar.)	5 1/4	Sept. 15	Holders of rec. Aug. 23
Butterick Company (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 18a
Canada Cement, Ltd., pref. (qu.) (No. 14)	1 1/4	Aug. 16	Aug. 1 to Aug. 10
Canadian Car & Foundry, pref. (quar.)	1 1/4	Oct. 25	Holders of rec. Sept. 30a
Cleveland & Sandusky Brewing, pref. (qu.)	1	Sept. 15	Holders of rec. Aug. 30a
Columbus Gas & Fuel, common (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Consolidated Gas (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 14a
Consumers Co., preferred (No. 1)	3 1/4	Aug. 20	Holders of rec. Aug. 15
Continental Oil	1 1/4	Sept. 16	Holders of rec. Sept. 6
Creighton Pipe Line	1 1/4	Sept. 15	Holders of rec. Aug. 15
Deere & Co., preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Diamond Match (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 30a
Dominion Textile, common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Eastern Steel, first pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31a
Federal Mining & Smelting, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 22
Federal Utilities, pref. (quar.) (No. 9)	1 1/4	Aug. 30	Holders of rec. Aug. 15
General Asphalt, pref. (quar.) (No. 25)	1 1/4	Sept. 2	Aug. 16 to Sept. 1
General Chemical, common (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 21a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19a
General Electric (quar.)	2	Oct. 15	Holders of rec. Aug. 30
Granby Cons. Min., Sm. & P., Ltd. (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 16a
Harwood Electric Co., preferred	3	Sept. 2	Holders of rec. Aug. 20a
Homestead Mining (monthly) (No. 465)	65c	Aug. 25	Holders of rec. Aug. 20a
Independent Brewing, pref. (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 19
Preferred (extra)	1 1/4	Sept. 30	Holders of rec. Aug. 19
Inland Steel (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 11
Int. Harvester Co. of N. J., pf. (qu.) (No. 26)	1 1/4	Sept. 2	Holders of rec. Aug. 9a
Int. Harvester Co., pf. (qu.) (No. 2)	1 1/4	Sept. 2	Holders of rec. Aug. 9a
International Nickel, common (quar.)	2 1/2	Sept. 2	Aug. 15 to Sept. 2
Internat. Smelting & Refining (quar.)	2	Aug. 30	Holders of rec. Aug. 22
Kings Co. El. L. & P. (quar.) (No. 54)	2	Sept. 2	Holders of rec. Aug. 21a
Lackawanna Steel, preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 30
Lake of the Woods Milling, Ltd., com. (qu.)	2	Sept. 1	Holders of rec. Aug. 23
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 23
Lehigh Coal & Nav. (quar.) (No. 139)	2	Aug. 30	Holders of rec. July 31a
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15a
Mahoning Investment	1 1/4	Sept. 2	Holders of rec. Aug. 22
May Department Stores, common (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 418a
Mexican Petroleum, common (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 9a
Middle West Utilities, preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
National Biscuit, com. (quar.) (No. 61)	1 1/4	Oct. 15	Holders of rec. Sept. 27a
National Biscuit, pref. (qu.) (No. 62.d)	1 1/4	Aug. 30	Holders of rec. Aug. 16a
National Lead, common (quar.)	1 1/4	Sept. 30	Sept. 13 to Sept. 16
Preferred (quar.) (No. 87)	1 1/4	Sept. 15	Aug. 23 to Aug. 28
North American Co. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Ontario Power (quar.) (No. 4)	1 1/4	Sept. 1	Holders of rec. Aug. 22a
People's Gas Light & Coke (quar.)	1 1/4	Aug. 25	Holders of rec. Aug. 2a
Philadelphia Electric (quar.)	30 1/4c	Sept. 15	Holders of rec. Aug. 20
Pittsburgh Brewing, pref. (quar.)	1 1/4	Sept. 30	Aug. 20 to Aug. 31
Pittsburgh Steel, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 14a
Porto Rican-American Tobacco	5h	Sept. 4	Holders of rec. Aug. 15
Pressed Steel Car, pref. (quar.) (No. 58)	1 1/4	Aug. 20	Aug. 1 to Aug. 19
Pure Oil (quar.)	3	Sept. 1	Aug. 16 to Sept. 1
Extra	2	Sept. 1	Aug. 16 to Sept. 1
Quaker Oats, common (quar.)	2 1/4	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 1a
Preferred (quar.)	1 1/4	Nov. 29	Holders of rec. Nov. 1a
Silversmiths Co. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 8a
Southern Pipe Line (quar.)	8	Aug. 30	Holders of rec. Aug. 15a
Standard Oil, California (quar.)	2 1/4	Sept. 15	Holders of rec. Aug. 20
Standard Oil (Indiana) (quar.)	3	Aug. 30	Aug. 12 to Sept. 1
Extra	4	Aug. 30	Aug. 12 to Sept. 1
Standard Oil of N. J. (quar.)	5	Sept. 15	Holders of rec. Aug. 20
Standard Oil of Ohio (quar.)	3	Sept. 30	Holders of rec. Aug. 30
Extra	2	Sept. 30	Holders of rec. Aug. 30
Stern Bros., pref. (quar.) (No. 11)	1 1/4	Sept. 1	Aug. 19 to Sept. 1
Studebaker Corporation, preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20a
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
United Cigar Mfrs., pref. (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 22a
United Cigar Stores, preferred (quar.)	1 1/4	Sept. 15	Sept. 3 to Sept. 10
United Dry Goods Cos., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21a
U. S. Envelope, common	2 1/4	Sept. 2	Aug. 17 to Sept. 2
Preferred	3 1/4	Sept. 2	Aug. 17 to Sept. 2
U. S. Steel Corp., common (quar.)	1 1/4	Sept. 29	Sept. 3 to Sept. 10
Preferred (quar.)	1 1/4	Aug. 30	Aug. 5 to Aug. 17
White (J. G.) Engineer. Corp., pf. (No. 1)	(e)	Sept. 1	Holders of rec. Aug. 20

**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.**

August 5.

- 10,428—The Security National Bank of Mason City, Iowa. Capital, \$100,000. John A. Sennett, Pres.; E. W. Clark, Cashier.  
 10,429—The First National Bank of Rupert, Idaho. Capital, \$25,000. L. R. Adams, Pres.; Ira Titus, Cashier. (Conversion of The Commercial Bank of Rupert.)  
 10,430—The First National Bank of Westville, N. J. Capital, \$25,000. W. S. Conner, Pres.; Charles O. Corson, Cashier.

—Kennet Cowan & Co. of Chicago announce that they have opened an office in Detroit at 615 Ford Building under the management of Mr. Alfred Rice, formerly of McLaughlin, Rice & Davis.

**Canadian Bank Clearings.**—The clearings for the week ending August 9 at Canadian cities, in comparison with the same week of 1912, show a decrease in the aggregate of 4.5%.

Clearings at—		Week ending August 9.				
	1913.	1912.	Inc. or Dec.	1911.	1910.	
<b>Canada—</b>						
Montreal	51,344,791	57,825,518	—11.2	43,886,658	37,307,966	
Toronto	34,344,640	36,029,816	—4.7	29,996,071	26,106,708	
Winnipeg	26,041,399	24,602,076	+5.8	20,668,824	15,273,259	
Vancouver	11,419,203	12,455,185	—8.3	11,042,824	7,607,259	
Calgary	5,063,117	5,108,689	—0.9	3,902,674	2,566,370	
Ottawa	3,640,457	4,032,772	—9.7	3,341,282	3,877,754	
Quebec	3,590,457	3,381,316	+6.2	2,781,215	2,509,954	
Victoria	3,414,818	3,867,510	—11.7	2,281,810	2,702,700	
Hamilton	3,839,465	3,222,932	+19.1	2,006,006	1,727,777	
Edmonton	4,284,498	3,783,665	+14.8	2,075,487	1,488,487	
Halifax	2,262,820	2,160,832	+4.7	1,728,512	1,924,402	
St. John	1,756,077	1,760,971	—0.3	1,549,179	1,657,562	
Regina	2,209,225	2,000,080	+10.5	1,336,300	888,747	
London	1,647,528	1,615,806	+2.0	1,308,261	1,294,164	
Saskatoon	1,297,736	2,076,054	—37.5	1,225,867	—	
Moose Jaw	1,035,610	1,113,894	—7.0	759,875	—	
Brandon	808,346	679,690	+5.0	484,618	536,145	
Lethbridge	477,019	632,064	—24.5	466,000	—	
Brantford	6,000,733	544,610	+19.1	442,653	—	
Fort William	929,372	720,708	+30.0	—	—	
New Westminster	565,101	Not incl. in	—	—	—	
Medicine Hat	522,354	Not incl. in	—	—	—	
<b>Total Canada</b>	<b>159,862,391</b>	<b>167,463,888</b>	<b>—4.5</b>	<b>131,257,740</b>	<b>107,470,480</b>	

**Statement of New York City Clearing-House Banks and Trust Companies.**—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Aug. 9. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

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

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

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. Aver.	Re-serve.
New York	2,000.9	4,280.1	20,129.0	3,881.0	885.0	17,778.0	26.8
Manhattan Co	2,050.0	4,756.8	30,000.0	7,170.0	1,578.0	33,350.0	26.2
Merchants	2,000.0	2,178.3	20,238.0	3,830.0	986.0	19,337.0	24.2
Mech. & Met.	6,000.0	8,873.7	57,411.0	12,412.0	2,488.0	55,308.0	26.9
America	1,500.0	6,438.1	23,679.0	4,356.0	1,731.0	22,908.0	26.5
City	25,000.0	30,516.1	188,105.0	47,690.0	9,823.0	189,484.0	30.3
Chemical	3,000.0	7,410.4	29,429.0	4,623.0	2,098.0	26,048.0	25.8
Merch. Ex.	600.0	526.8	6,442.0	1,368.0	207.0	6,300.0	25.0
Butch. & Drov.	300.0	127.2	1,942.0	381.0	70.0	1,735.0	25.9
Greenwich	500.0	1,047.2	8,690.0	2,265.0	180.0	9,707.0	25.1
Am. Exch.	5,000.0	4,536.4	43,407.0	9,282.0	2,118.0	42,085.0	27.0
Commerce	25,000.0	16,526.4	134,016.0	22,238.0	8,429.0	112,106.0	27.3
Pacific	500.0	975.4	4,686.0	508.0	689.0	4,426.0	27.0
Chat. & Phen.	2,250.0	1,342.5	18,479.0	3,047.0	1,703.0	18,528.0	25.6
People's	200.0	475.5	2,112.0	351.0	156.0	2,249.0	22.5
Hanover	3,000.0	14,536.9	71,000.0	17,363.0	3,102.0	78,009.0	26.2
Citizens Cent.	2,550.0	2,294.8	22,348.0	4,778.0	936.0	20,994.0	25.6
Nassau	1,000.0	466.9	10,731.0	1,668.0	1,261.0	11,722.0	25.0
Market & Fult.	1,000.0	1,925.2	9,014.0	1,370.0	805.0	8,726.0	25.0
Metropolitan	2,000.0	1,817.2	13,351.0	3,332.0	265.0	13,976.0	25.7
Corn Exch.	3,000.0	5,908.0	52,660.0	8,933.0	6,794.0	62,097.0	25.3
Imp. & Trad.	1,500.0	7,900.9	26,651.0	3,945.0	2,260.0	24,117.0	25.7
Park	5,000.0	14,134.6	86,955.0	20,572.0	1,934.0	88,553.0	25.4
East River	250.0	67.2	1,418.0	264.0	123.0	1,526.0	25.3
Fourth	5,000.0	5,948.1	28,975.0	5,484.0	2,040.0	29,055.0	25.8
Second	1,000.0	2,701.5	13,667.0	2,908.0	155.0	12,395.0	24.7
First	10,000.0	22,020.2	108,589.0	25,063.0	1,294.0	99,364.0	26.5
Irving	4,000.0	3,299.8	36,190.0	6,068.0	3,146.0	36,397.0	25.3
Bowery	250.0	775.4	3,222.0	758.0	61.0	3,297.8	24.8
N. Y. County	500.0	2,012.7	8,415.0	1,328.0	664.0	8,348.0	23.8
Chase	5,000.0	10,263.5	92,001.0	24,913.0	5,207.0	106,339.0	28.2
Fifth Avenue	100.0	2,273.2	12,748.0	2,866.0	938.0	14,480.0	26.2
German Ex.	200.0	815.5	3,626.0	558.0	298.0	3,406.0	24.1
Germania	200.0	1,034.6	5,019.0	1,240.0	256.0	5,786.0	25.8
Lincoln	1,000.0	1,742.1	15,089.0	2,998.0	861.0	15,344.0	25.1
Garfield	1,000.0	1,293.1	9,224.0	2,087.0	264.0	9,377.0	25.4
Fifth	250.0	496.1	3,973.0	532.0	601.0	4,126.0	27.0
Metropolis	1,000.0	2,211.6	12,005.0	1,928.0	920.0	11,530.0	24.7
West Side	200.0	842.1	3,882.0	825.0	292.0	4,428.0	25.2
Seaboard	1,000.0	2,439.1	23,598.0	5,782.0	1,836.0	27,898.0	27.3
Liberty	1,000.0	2,745.5	24,117.0	6,309.0	448.0	26,578.0	25.4
N. Y. Prod. Ex.	1,000.0	860.3	8,852.0	2,325.0	381.0	10,409.0	25.7
State	1,000.0	687.7	18,472.0	5,402.0	386.0	23,612.0	24.5
Security	1,000.0	423.4	12,205.0	2,294.0	1,151.0	14,417.0	23.8
Coal & Iron	1,000.0	543.7	6,532.0	1,258.0	501.0	6,692.0	26.2
Union Exch.	1,000.0	994.1	8,974.0	1,877.0	350.0	8,849.0	25.1
Nassau, Bklyn	1,000.0	1,153.7	7,089.0	1,280.0	176.0	5,688.0	25.5
<b>Totals, Ave.</b>	<b>133,650.0</b>	<b>207,223.2</b>	<b>1,353,452.0</b>	<b>292,581.0</b>	<b>72,717.0</b>	<b>1,363,697.0</b>	<b>26.7</b>
<b>Actual figures Aug. 9</b>	<b>133,650.0</b>	<b>207,223.2</b>	<b>1,353,452.0</b>	<b>292,581.0</b>	<b>72,717.0</b>	<b>1,363,697.0</b>	<b>26.8</b>

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,716,000, and, according to actual figures, was \$46,630,000

**DETAILED RETURNS OF TRUST COMPANIES.**

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn	3,571.5	23,963.0	2,143.0	716.0	2,232.0	18,821.0	15.1+10.5
Bankers	14,874.3	121,923.0	14,370.0	174.0	11,709.0	96,880.0	15.0+10.7
U. S. Mtg. & T.	4,455.2	36,296.0	3,967.0	524.0	4,731.0	29,909.0	15.0+13.4
Astor	1,208.4	18,410.0	1,799.0	23.0	2,330.0	12,614.0	14.4+15.0
Title Gu. & Tr.	11,355.1	32,312.0	1,903.0	1,082.0	4,749.0	19,081.0	15.6+19.5
Guaranty	23,863.5	150,499.0	15,687.0	1,118.0	20,170.0	102,768.0	16.3+16.4
Fidelity	1,324.0	7,304.0	623.0	234.0	800.0	5,577.0	15.3+11.0
Lawy. T. I. & Tr.	5,776.2	16,656.0	1,338.0	353.0	1,365.0	10,828.0	15.6+11.1
Col.-Knicker. Tr	7,165.4	46,927.0	4,907.0	732.0	4,298.0	37,036.0	15.2+10.3
People's	1,529.5	15,320.0	1,737.0	387.0	2,051.0	14,042.0	15.1+12.5
New York	11,939.2	43,147.0	4,037.0	377.0	3,872.0	28,985.0	15.2+11.7
Franklin	1,180.5	9,279.0	975.0	167.0	952.0	7,457.0	15.1+11.2
Lincoln	512.1	9,740.0	1,033.0	231.0	902.0	8,354.0	15.1+ 9.7
Metropolitan	6,114.0	21,356.0	2,012.0	9.0	2,201.0	11,697.0	17.2+15.8
Broadway	800.8	11,212.0	1,078.0	520.0	1,699.0	10,567.0	15.1+13.8
<b>Totals, Ave.</b>	<b>95,669.7</b>	<b>564,344.0</b>	<b>57,609.0</b>	<b>6,637.0</b>	<b>64,061.0</b>	<b>414,616.0</b>	<b>15.4+13.3</b>
<b>Actual figures Aug. 9</b>	<b>95,669.7</b>	<b>564,344.0</b>	<b>57,609.0</b>	<b>6,637.0</b>	<b>64,061.0</b>	<b>414,616.0</b>	<b>15.4+13.3</b>

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

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

Week ending August 9.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
<b>Averages.</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Banks	133,650.0	207,223.2	1,353,452.0	292,581.0	72,717.0	—	1,363,697.0
Trust cos.	46,250.0	95,669.7	564,344.0	57,609.0	6,637.0	64,061.0	414,616.0
<b>Total</b>	<b>179,900.0</b>	<b>302,892.9</b>	<b>1,917,796.0</b>	<b>350,190.0</b>	<b>79,354.0</b>	<b>64,061.0</b>	<b>1,778,313.0</b>
<b>Actual.</b>	<b>179,900.0</b>	<b>302,892.9</b>	<b>1,917,796.0</b>	<b>350,190.0</b>	<b>79,354.0</b>	<b>64,061.0</b>	<b>1,778,313.0</b>
<b>Banks.</b>	<b>133,650.0</b>	<b>207,223.2</b>	<b>1,353,452.0</b>	<b>292,581.0</b>	<b>72,717.0</b>	<b>—</b>	<b>1,363,697.0</b>
<b>Trust cos.</b>	<b>46,250.0</b>	<b>95,669.7</b>	<b>564,344.0</b>	<b>57,609.0</b>	<b>6,637.0</b>	<b>64,061.0</b>	<b>414,616.0</b>
<b>Total</b>	<b>179,900.0</b>	<b>302,892.9</b>	<b>1,917,796.0</b>	<b>350,190.0</b>	<b>79,354.0</b>	<b>64,061.0</b>	<b>1,778,313.0</b>

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.**

Week ended August 9.	State Banks. in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks. outside Greater N. Y.	Trust Cos. outside Greater N. Y.
Capital as of June 4	\$ 22,850,000	\$ 65,900,000	\$ 9,478,000	\$ 10,150,000
Surplus as of June 4	38,503,000	164,444,200	12,463,100	11,405,100
Loans and Investments	296,637,200	1,030,826,400	119,037,900	175,563,400
Change from last week	—746,900	—611,700	+749,300	—342,500
Specie	54,199,200	112,845,900	—	—
Change from last week	—667,700	+306,100	—	—
Legal tender & bk. notes	20,418,900	10,252,100	—	—
Change from last week	—574,500	+152,900	—	—
Deposits	338,970,900	1,114,954,300	124,255,000	184,312,700
Change from last week	—1,981,900	—8,661,700	+906,700	+1,269,500
Reserve on deposits	89,089,700	131,426,000	23,563,200	24,835,000
Change from last week	—2,032,000	+527,100	+553,400	+1,843,600



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

## NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended August 9—	Clear-House Actual Figures	Clear-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of June 4—	\$ 179,900,000	\$ 179,900,000	\$ 27,550,000	\$ 207,450,000
Surplus as of June 4—	302,892,900	302,892,900	75,596,100	378,489,000
Loans and Investments Change from last week	1,924,876,000 +5,640,000	1,917,796,000 —494,000	544,380,600 —1,680,600	2,462,176,600 —2,174,600
Deposits Change from last week	1,785,349,000 +5,657,000	1,778,313,000 —3,970,000	654,021,500 —2,462,200	2,325,334,500 —6,432,200
Specie Change from last week	350,870,000 +1,430,000	350,190,000 —2,182,000	63,450,900 —689,900	413,640,900 —2,871,900
Legal tenders Change from last week	79,655,000 —273,000	79,354,000 —1,637,000	67,742,400 +243,800	87,096,400 —1,393,200
Banks: cash in vault— Ratio to deposits—	367,828,000 26.84%	365,298,000 26.78%	12,345,500 13.87%	377,643,500
Trust cos: cash in vault	62,697,000	64,246,000	57,847,800	123,093,800
Aggr'to money holdings Change from last week	430,525,000 +1,157,000	429,544,000 —3,819,000	71,193,300 —446,100	500,737,300 —4,265,100
Money on deposit with other bks. & trust cos. Change from last week	62,209,000 —6,253,000	64,061,000 —8,287,000	17,611,200 +248,000	81,672,200 —8,039,000
Total reserve Change from last week	492,734,000 —5,096,000	493,605,000 —12,106,000	88,804,500 —198,100	582,409,500 —12,304,100
Surplus CASH reserve Banks (above 25%)— Trust cos. (above 15%)—	25,230,500 453,150	24,373,750 2,053,600	— —	— —
Total Change from last week	25,683,650 —524,450	26,427,350 —2,603,500	— —	— —
% of cash reserves of tr Cash in vault— Cash on dep. with bks—	15.10% 13.03%	15.49% 13.38%	16.50% 1.49%	—
Total	28.13%	28.87%	17.99%	—

+ 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 \$615,650,400, a decrease of \$1,655,200 from last week. In the case of the Clearing House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Total Money Holdings	Entire Res. on Deposit
June 7—	\$ 2,479,212.8	\$ 2,329,259.1	\$ 406,622.4	\$ 91,574.2	\$ 498,196.6	\$ 569,830.2
June 14—	2,460,968.5	2,318,894.4	413,226.6	91,897.6	505,124.2	573,727.0
June 21—	2,449,301.4	2,318,877.0	420,990.1	92,732.2	513,722.3	597,360.5
June 28—	2,456,190.0	2,324,559.2	423,439.0	93,370.9	516,809.9	601,508.7
July 5—	2,481,840.3	2,352,237.2	417,144.3	88,559.9	505,704.2	595,249.4
July 12—	2,479,309.2	2,346,069.6	406,995.5	91,537.0	498,582.5	587,026.9
July 19—	2,479,832.8	2,345,903.3	407,142.5	92,313.5	499,456.0	584,407.2
July 26—	2,472,979.9	2,342,690.7	411,286.8	92,870.8	504,157.6	592,979.2
Aug. 2—	2,464,351.2	2,331,766.7	416,512.8	88,489.6	505,002.4	594,713.6
Aug. 9—	2,462,176.6	2,325,334.5	413,640.9	87,096.4	500,737.3	582,409.5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending August 9, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	\$	\$	\$	\$	\$	\$	\$
Manhattan and Bronx.	100.0	349.7	1,735.0	149.0	101.0	237.0	1,471.0
Washington Heights.	200.0	119.9	1,536.0	367.0	42.0	175.0	1,687.0
Battery Park Nat.	500.0	511.3	6,434.0	621.0	362.0	309.0	6,067.0
Century.	400.0	656.3	6,310.0	983.0	210.0	955.0	6,441.0
Colonial.	300.0	767.6	5,733.0	545.0	424.0	534.0	6,272.0
Fidelity.	200.0	173.5	1,057.0	54.0	138.0	164.0	992.0
Mount Morris.	250.0	334.3	2,197.0	361.0	41.0	296.0	2,416.0
Mutual.	200.0	470.4	4,779.0	504.0	340.0	709.0	4,828.0
New Netherlands.	200.0	300.6	3,336.0	407.0	133.0	204.0	3,364.0
Twenty-third Ward.	200.0	104.4	1,878.0	222.0	91.0	253.0	2,024.0
Yorkville.	100.0	489.3	4,265.0	572.0	220.0	519.0	4,683.0
Brooklyn.							
First National.	300.0	701.6	3,701.0	336.0	52.0	604.0	3,000.0
Manufacturers' Nat.	250.0	944.3	5,401.0	399.0	319.0	521.0	4,803.0
Mechanics'.	1,000.0	592.0	9,753.0	1,354.0	477.0	1,770.0	11,758.0
National City.	300.0	685.5	4,598.0	538.0	114.0	753.0	4,587.0
North Side.	200.0	177.6	2,466.0	187.0	124.0	383.0	2,503.0
Jersey City.							
First National.	400.0	1,404.2	4,046.0	256.0	243.0	1,322.0	2,894.0
Hudson County Nat.	250.0	826.8	3,234.0	248.0	67.0	479.0	1,772.0
Third National.	200.0	431.7	2,589.0	102.0	137.0	481.0	1,503.0
Hoboken.							
First National.	220.0	682.4	4,342.0	248.0	69.0	626.0	1,626.0
Second National.	125.0	283.7	3,357.0	194.0	55.0	298.0	1,600.0
Totals Aug. 9—	6,097.0	10,908.0	82,747.0	8,647.0	3,759.0	11,592.0	76,271.0
Totals Aug. 2—	6,097.0	10,908.0	83,153.0	8,549.0	3,555.0	12,329.0	76,325.0
Totals July 26—	6,097.0	10,908.0	83,470.0	8,791.0	3,652.0	13,137.0	76,928.0

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.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston	\$	\$	\$	\$	\$	\$	\$
June 21.	60,735.4	226,011.0	27,113.0	4,587.0	267,443.0	7,952.0	137,795.1
June 28.	60,735.4	226,770.0	26,596.0	4,262.0	263,335.0	8,094.0	131,285.2
July 5.	60,735.4	227,086.0	25,167.0	3,481.0	270,663.0	8,609.0	157,638.4
July 12.	60,735.4	225,033.0	27,104.0	4,074.0	266,802.0	8,802.0	142,433.1
July 19.	60,735.4	225,428.0	29,323.0	4,327.0	274,343.0	9,376.0	179,828.1
July 26.	60,735.4	222,963.0	29,813.0	4,093.0	263,246.0	9,566.0	134,189.6
Aug. 2.	60,735.4	222,963.0	27,763.0	3,709.0	259,772.0	9,558.0	137,742.0
Aug. 9.	60,735.4	222,551.0	26,950.0	3,625.0	258,517.0	9,351.0	128,268.2
Phila.							
June 21.	103,684.3	374,903.0	90,394.0	—	*415,169.0	11,246.0	160,630.1
June 28.	103,684.3	375,360.0	89,412.0	—	*414,948.0	11,251.0	161,405.3
July 5.	103,684.3	376,195.0	89,151.0	—	*419,892.0	11,250.0	175,479.7
July 12.	103,684.3	374,902.0	90,459.0	—	*413,615.0	11,279.0	156,380.5
July 19.	103,684.3	373,635.0	92,093.0	—	*416,635.0	11,275.0	161,260.7
July 26.	103,684.3	371,501.0	89,664.0	—	*407,151.0	11,269.0	140,390.6
Aug. 2.	103,684.3	372,970.0	90,313.0	—	*409,904.0	11,305.0	161,628.9
Aug. 9.	103,684.3	374,391.0	88,027.0	—	*404,378.0	11,303.0	143,647.1

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,563,000 on August 9, against \$1,531,000 on August 2.

\* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on August 9 as \$12,286,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 9; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	\$3,136,417	\$3,330,559	\$2,491,811	\$3,090,014
General Merchandise	14,380,257	16,417,773	15,483,835	15,220,353
Total	\$17,516,674	\$19,748,332	\$17,975,646	\$18,310,367
Since Jan. 1.				
Dry Goods	\$91,704,995	\$88,854,814	\$85,686,844	\$97,357,872
General Merchandise	508,860,879	525,284,135	449,938,869	482,719,970
Total 32 weeks	\$600,565,874	\$614,138,949	\$535,625,413	\$580,077,842

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. 9 and from Jan. 1 to date:

## EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	\$13,515,717	\$16,472,871	\$13,667,459	\$16,625,635
Previously reported	546,131,906	493,725,711	462,149,839	388,554,520
Total 32 weeks	\$559,647,623	\$510,198,582	\$475,817,298	\$405,180,155

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 9 and since Jan. 1 1913 and for the corresponding periods in 1912 and 1911:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	—	—	—	\$47,821
France	—	\$43,575,270	—	911,682
Germany	—	714,000	—	3,709
West Indies	\$47,000	283,851	—	65,233
Mexico	—	5,171	—	87,763
South America	—	22,448,289	—	136,696
All other countries	—	1,716,015	—	27,267
Total 1913	\$47,000	\$68,742,696	\$320,668	\$12,092,888
Total 1912	25,000	\$2,494,533	664,128	14,164,064
Total 1911	10,200	2,925,241	617,505	8,608,195
Silver.				
Great Britain	\$941,902	\$26,815,433	—	\$13,983
France	266,527	4,111,313	—	58,555
Germany	—	—	—	23,024
West Indies	—	36,304	—	92,333
Mexico	—	—	308,681	3,295,979
South America	—	7,909	—	1,613,774
All other countries	—	1,200	45,305	951,909
Total 1913	\$1,208,429	\$30,972,159	\$452,184	\$6,049,557
Total 1912	1,345,371	\$3,661,543	181,607	6,108,331
Total 1911	1,141,822	31,308,470	110,575	4,808,557

Of the above imports for the week in 1913, \$63,207 were American gold coin and \$2,978 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 &amp; Co.

43 EXCHANGE PLACE—NEW YORK

Albany

Boston

Chicago

## White, Weld &amp; Co.

Bonds and Investment Securities.

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

# Bankers' Gazette.

Wall Street, Friday Night, Aug. 15 1913.

**The Money Market and Financial Situation.**—The security markets have lost the buoyant tone which had been their prominent characteristic for two weeks or more. The change is due, in part at least, to the enormous damage which the corn crop is known to have suffered, as practically all other factors in the general situation are, at the moment, of a favorable character. Helpful rains fell on Sunday, however, in some sections of the corn belt and showers have brought relief in other localities, so that the outlook for corn at the very close of the week is a trifle less gloomy. But the damage is very serious and only the large wheat crop, now practically assured, and the prospect of an excellent cotton harvest make the general agricultural situation appear about up to the average.

The progress made in disposing of Union Pacific's holdings of Southern Pacific stock has removed that matter from its former position as a possible menace to the stock market and the fact that subscriptions to the syndicate taking the matter in hand were for two and one-half times the required amount has been taken as evidence that the money markets both here and abroad are considerably relieved from the strain to which they have recently been subjected. The financial situation abroad is illustrated by the Bank of England's weekly report, which shows a gain of \$10,000,000 within the week in gold holdings and a reserve equal to over 58 per cent of its liabilities, the largest at this season in recent years, and further by an increase in the French Bank's gold of \$7,000,000, and an advance in French rentes to 88½ as against 83 earlier in the year, at or about the time when the war clouds were darkest.

The prospect of a distribution of \$50,000,000 of Government funds among interior banks has had the further effect, in addition to that noted last week, of reducing the offerings for re-discount in this market by banks which expect to benefit by said distribution.

The chief item of interesting news from the iron and steel industry is that manufacturers are quoting lower prices for steel wire and perhaps some other products. Should this result, as did a similar movement last year, in increasing orders, the wisdom of it will be demonstrated.

It is reported that one of the large Fall River mills which has been idle for several months is about to start up again and New England manufacturers in various lines are looking forward to increasing activity.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2@2½%. Friday's rates on call were 2@2½%. Commercial paper on Friday quoted at 6% for 60 to 90-day endorsements and prime 4 to 6 months' single names and 6½@6¾% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £2,056,265 and the percentage of reserve to liabilities was 58.07, against 55.90 last week. The rate of discount remains unchanged at 4½%, as fixed April 17. The Bank of France shows an increase of 35,999,000 francs gold and a decrease of 11,945,000 francs silver.

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

	1913. Averages for week ending Aug. 9.	Differences from previous week.	1912. Averages for week ending Aug. 10.	1911. Averages for week ending Aug. 12.
Capital	\$ 133,650,000		\$ 133,650,000	\$ 135,150,000
Surplus	207,223,200		197,084,400	190,141,300
Loans and discounts	1,353,452,000	Dec. 1,506,000	1,391,201,000	1,373,064,000
Circulation	46,716,000	Dec. 87,000	45,372,000	47,651,000
Net deposits	1,363,697,000	Dec. 6,200,000	1,430,334,000	1,409,753,000
Specie	292,581,000	Dec. 3,330,000	296,230,000	294,921,000
Legal-tenders	72,717,000	Dec. 1,712,000	79,898,000	77,278,000
Reserve held	365,298,000	Dec. 5,042,000	376,128,000	372,199,000
25% of deposits	340,924,250	Dec. 1,550,000	357,583,500	352,439,500
Surplus reserve	24,373,750	Dec. 3,492,000	18,544,500	19,759,500

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

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

The transactions in railroad and industrial bonds have been on a smaller scale than last week's low average, and the number of issues traded in has been smaller than for a long time past. The market has been strong to-day and in several cases the decline which occurred earlier in the week, in sympathy with the movement of stocks, has been recovered, so that net changes for the week are generally limited to a fraction of a point.

**Foreign Exchange.**—The market for sterling exchange ruled quiet during the week at slightly easier rates. There were no distinct features of interest.

To-day's (Friday's) actual rates for sterling exchange were 4 8295@4 8305 for 60 days, 4 8640@4 8650 for cheques and 4 8680@4 8690 for cables. Commercial on banks 4 81@4 82½ and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 83 and grain for payment 4 83@4 83½.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 83½ for 60 days and 4 87 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21½ less 1-16@5 21½ less 1-32 for long and 5 18½ less 3-64@5 18½ less 1-32 for

short. Germany bankers' marks were 94 5-16@94½ for long and 95½ less 1-32@95½ less 1-64 for short. Amsterdam bankers' guilders were 40 1-16 less 1-32@40 1-16 for short.

Exchange at Paris on London, 25f. 25½c.; week's range, 25f. 25½c. high and 25f. 24½c. low. Exchange at Berlin on London, 20m. 45pf.; week's range, 20m. 46½pf. high and 20m. 45pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 8335	4 8665	4 8710
Low for the week	4 8295	4 8635	4 8675
Paris Bankers' Francs—			
High for the week	5 21½	5 18½ plus 1-64	5 18½ less 1-32
Low for the week	5 21½ less 1-16	5 18½ less 3-64	5 18½ less 3-32
Germany Bankers' Marks—			
High for the week	94½	95½ less 1-64	95½
Low for the week	94 5-16	95 1-16 plus 1-64	95 3-16
Amsterdam Bankers' Guilders—			
High for the week	39 13-16 plus 1-32	40 1-16 plus 1-32	40½ less 1-32
Low for the week	39 13-16	40 1-16 less 1-16	40½ less 1-16

**Domestic Exchange.**—Chicago, 25c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount. San Francisco, 40c. per \$1,000 premium. St. Paul, 15c. per \$1,000 premium. Montreal, 62½c. premium. Minneapolis, 20c. per \$1,000 premium. Cincinnati, par.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$17,000 Panama 3s coup. at 100 and \$1,000 3s coup. at 102½. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—The stock market has been more active than for a considerable time past. The upward trend of prices which was in force last week and the week before continued until the afternoon of Wednesday, at which time the highest quotations of recent months were recorded. The reaction which then set in has thus far been a moderate one, although the market has been irregular and at times feverish. To-day's market has been weak, but there was no pressure to sell and the average decline was not larger than on other days.

Among the exceptional features Canadian Pacific is conspicuous for an advance of 3 points. Lehigh Valley and Reading are 2½ and Union Pacific and U. S. Steel over 2 points higher than last week. The Texas Co. is unique in an advance of nearly 8 points, while Southern Pacific and Great Northern show a fractional net loss.

For daily volume of business see page 436.

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

STOCKS. Week ending August 15.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Ch pf rect, 5th pd	100	16½ Aug 12	18½ Aug 12	12½ June 17	July
Amer Brake Shoe & Fdy	150	92 Aug 12	92 Aug 12	90 June 96½	Jan
Amer Coal Products	10	83 Aug 15	83 Aug 15	80 July 94	Jan
American Express	371	115 Aug 9	125 Aug 14	115 Aug 175	July
Can Pac subs, 3d paid	200	215½ Aug 15	216 Aug 15	203 July 216	Aug
Cent & So Amer Teleg.	10	106 Aug 15	106 Aug 15	103½ June 112½	Feb
Chicago & Alton, pref.	60	12 Aug 12	12 Aug 12	12 Aug 25½	Feb
Colorado & Southern	200	28 Aug 15	28½ Aug 15	23½ June 33	Jan
Detroit United	400	70 Aug 13	71½ Aug 14	67½ June 80½	Feb
General Chemical	103	179 Aug 12	179 Aug 12	170 June 185½	April
Preferred	50	104½ Aug 12	104½ Aug 12	104 May 109½	Jan
Gt Nor subs, 60% paid	1,100	126½ Aug 15	128 Aug 13	120 July 128	Aug
Green Bay & W, deb B	2	13½ Aug 12	13½ Aug 12	11 June 17½	Jan
Helme (G W)	50	162 Aug 13	162 Aug 13	150 May 180	Jan
Long Island	100	35 Aug 12	35 Aug 12	30 June 43½	Jan
Mackay Companies	200	85½ Aug 14	86½ Aug 14	75½ July 87	Jan
Preferred	300	66½ Aug 12	67 Aug 14	66 June 69	April
Ontario Silver Mining	200	2 Aug 14	2 Aug 14	2 April 2½	Feb
Pittsburgh Steel, pref.	100	94½ Aug 12	94½ Aug 12	94½ May 100	Jan
Quicksilver Mining	200	2 Aug 12	2½ Aug 13	2 July 4½	May
Preferred	100	3½ Aug 12	3½ Aug 12	3½ Aug 8	May
Sears, Roebuck & Co, pf	100	120 Aug 9	120 Aug 9	97½ Feb 125½	Jan
Sloss-Sheffield S & I, pf	20	91 Aug 11	91 Aug 11	88 April 98	Jan
United Cigar Mfrs	100	47½ Aug 13	47½ Aug 13	40½ June 50½	Feb
United Dry Goods	100	90½ Aug 11	90½ Aug 11	87 July 101	Jan
Preferred	50	102 Aug 11	102 Aug 11	96 July 105½	Jan
Virginia Iron, Coal & C	100	42½ Aug 15	42½ Aug 15	37 July 54	Jan
Vulcan Detinning, pref.	100	50 Aug 11	50 Aug 11	50 July 90	Jan
Wells, Fargo & Co	10	98 Aug 14	98 Aug 14	91 July 125	April

**Outside Market.**—The "curb" market for the fore part of the week reflected the general stock market condition, with the result that trading was more active and a higher level of prices reached. Later business was much less active, though the tone held fairly firm. United Cigar Stores com. was exceptionally strong and advanced from 83½ to 89½ and to-day to 90½, but the close was at 88½. Tobacco Products pref. was more than ordinarily active and gained 2 points to 88½. British-Amer. Tobacco moved between 22½ and 22¾, resting finally at 22½. Standard Oil of N. J., after early loss of a point to 369, ran up to 380 and ends the week at 375. Anglo-American Oil improved from 19½ to 20½ and closed to-day at 19½ ex-dividend. Willys Overland com. sold up from 61 to 62½ and to-day at 62. Maxwell Motors, a recently listed security, was traded in, the com. up from 4½ to 5, 1st pref. from 31½ to 35, with a reaction to 34, and the 2d pref. off from 10½ to 10½. The recent active features of the outside market—Southern Pacific etfs. of int. and Union Pacific "rights"—were this week admitted to trading on the Stock Exchange. Southern Pacific etfs. of int. on the "curb" dropped from 95 to 93¾ and finally recovered to 94¾. On the Exchange the price weakened from 93¾ to 93½, sold up to 95½ and reacted finally to 94¾. In bonds interest centred in New Haven deb. 6s, "w. i.", which advanced from 106 to 107½, the final figure to-day being 107¼. New Haven "rights" sold up from 2 to 2 9-16 and down to 2¾. Bklyn. Rap. Tran. 5% notes eased off from 95½ to 95½ and to-day sold back to 95½. N. Y. City 4½s of 1960 improved from 95½ to 95½ and reacted to 95½. The 4½s of 1962 sold up from 95 to 95½ and down to 95½. In mining stocks Braden Copper advanced from 6¾ to 6½. British Columbia Copper rose from 2½ to 2½. Greene Cananea moved up from 7 to 7½ and back to 7. Goldfield Consolidated fluctuated between 1¾ and 1 9-16 and rested finally at 1½.

Outside quotations will be found on page 436.



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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	NEW STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912.	
Saturday August 9	Monday August 11	Tuesday August 12	Wednesday August 13	Thursday August 14	Friday August 15			Lowest	Highest	Lowest	Highest
96 1/2	96 1/2	96 1/2	97 1/2	97 1/2	97 1/2	11,690	Atchafalpa Topeka & S. F.	92 1/2	Jan 12	106 1/2	Jan 6
97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	1,110	Do pref.	96 1/2	Jan 9	102 1/2	Jan 29
121 1/2	121 1/2	122 1/2	123 1/2	123 1/2	123 1/2	1,545	Atlantic Coast Line R.R.	112 1/2	Jan 11	133 1/2	Jan 9
96 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1,700	Baltimore & Ohio	90 1/2	Jan 10	106 1/2	Jan 22
79 1/2	80 1/2	81 1/2	81 1/2	81 1/2	81 1/2	150	Do pref.	77 1/2	Jan 18	88 1/2	Jan 10
88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	15,450	Brooklyn Rapid Transit	83 1/2	Jan 10	92 1/2	May 23
215 1/2	216 1/2	216 1/2	219 1/2	221 1/2	221 1/2	43,900	Canadian Pacific	208 1/2	Jan 9	266 1/2	Jan 9
280 1/2	285 1/2	285 1/2	285 1/2	285 1/2	285 1/2	11,940	Central New Jersey	275 1/2	Jan 11	362 1/2	Jan 13
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	500	Chesapeake & Ohio	51 1/2	Jan 11	80 1/2	Jan 9
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	400	Chicago & West tr cfs	10 1/2	Jan 4	17 1/2	Jan 9
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	500	Do pref trust cfs	23 1/2	Jan 10	35 1/2	Jan 9
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	35,360	Chicago Milw & St Paul	98 1/2	Jan 10	116 1/2	Jan 9
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	300	Do pref	132 1/2	Jan 12	145 1/2	Jan 30
129 1/2	129 1/2	130 1/2	130 1/2	130 1/2	130 1/2	2,100	Chicago & North Western	123 1/2	Jan 10	138 1/2	Jan 11
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	181	Do pref	181	May 23	189 1/2	Jan 6
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	38 1/2	Cleveland Chic & St L	38 1/2	Aug 1	54 1/2	Jan 21
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	485	Do pref	90	Apr 11	94 1/2	Jan 16
395 1/2	395 1/2	395 1/2	395 1/2	395 1/2	395 1/2	100	Delaware Lack & West	147 1/2	Jan 11	167 1/2	Jan 8
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	360	Denver & Rio Grande	390	Jan 12	445 1/2	Jan 13
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	740	Do pref	13 1/2	Jan 11	23 1/2	Jan 9
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	500	Duluth So Shore & Atlan	23 1/2	Jan 11	41 1/2	Jan 10
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	36,800	Do pref	5 1/2	Jan 4	8 1/2	Jan 2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,200	Do 1st preferred	10 1/2	Jan 11	16 1/2	Jan 2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	500	Do 2d preferred	20 1/2	Jan 10	32 1/2	Jan 6
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	6,990	Great Northern pref.	33 1/2	Jan 10	49 1/2	Jan 30
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	5,900	Iron Ore properties	28 1/2	Jan 10	41 1/2	Jan 30
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	3,500	Illinois Central	115 1/2	Jan 10	132 1/2	Jan 9
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	12,450	Interboro-Metrop v t ctf.	25 1/2	Jan 10	41 1/2	Jan 30
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	29,600	Do pref	10 1/2	Apr 1	128 1/2	Feb 5
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	400	Kansas City Southern	12 1/2	Jan 4	19 1/2	Jan 30
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	500	Lake Erie & Western	45 1/2	Jan 4	65 1/2	Jan 30
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	20 1/2	Do pref	21 1/2	Jan 5	28 1/2	Jan 28
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	Do pref	56 1/2	Jan 11	61 1/2	Jan 7
149 1/2	150 1/2	151 1/2	152 1/2	153 1/2	153 1/2	20,600	Lehigh Valley	7 May	11 1/2	Feb 5	30 Jan 40
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	1,075	Louisville & Nashville	20 1/2	Jan 23	35 1/2	Jan 6
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	127	Manhattan Elevated	14 1/2	Jan 10	163 1/2	Jan 2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	12	Minneapolis & St Louis	12 1/2	Jan 11	23 1/2	Jan 2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	32	Do pref	32 1/2	Jan 12	47 1/2	Jan 29
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	1,425	Minn St P & S S Marie	115 1/2	Jan 11	142 1/2	Jan 9
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	133	Do preferred	133 1/2	Jan 11	150 1/2	Jan 22
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,900	Missouri Kan & Texas	18 1/2	Jan 10	29 1/2	Jan 7
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	375	Do preferred	52 1/2	Jan 10	64 1/2	Apr 11
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	13,275	Missouri Pacific	25 1/2	Jan 10	45 1/2	Jan 9
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,600	Nat Rys of Mex 1st pref.	35 1/2	Jan 10	55 1/2	Jan 3
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	8,330	Do 2d preferred	9 1/2	Jan 17	27 1/2	Jan 2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	4,745	N Y Central & H R	95 1/2	Jan 11	109 1/2	Jan 30
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,225	N Y N H & Hartford	98 1/2	Aug 8	129 1/2	Jan 10
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	9,275	N Y Ontario & Western	25 1/2	Jan 11	37 1/2	Jan 11
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	13,650	Norfolk & Western	98 1/2	Jan 10	113 1/2	Jan 3
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	7,928	Do adjustment pref.	82 1/2	Jan 17	87 1/2	Feb 13
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	100	Northern Pacific	101 1/2	Jan 10	122 1/2	Jan 6
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	261,400	Pennsylvania	106 1/2	Jan 4	123 1/2	Jan 7
158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	100	Pittab Cin Chic & St L	86 1/2	Jan 10	104 1/2	Jan 11
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	100	Do preferred	100 1/2	Jan 10	104 1/2	Jan 11
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	100	Reading	151 1/2	Jan 10	168 1/2	Jan 2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10,000	Do 1st preferred	15 1/2	Jan 10	25 1/2	Jan 2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	8,210	Do 2d preferred	84 1/2	Jan 10	95 1/2	Apr 10
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,520	Rock Island Company	12 1/2	Jan 10	24 1/2	Feb 4
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	840	Do preferred	20 1/2	Jan 10	44 1/2	Jan 2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,800	St Louis & San Francisco	2 1/2	Jan 17	19 1/2	Jan 11
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	700	Do 1st preferred	13 1/2	Jan 28	59 1/2	Feb 11
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	200	Do 2d preferred	5 1/2	Jan 17	29 1/2	Jan 11
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,900	St Louis Southwestern	26 1/2	Jan 4	35 1/2	Jan 13
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	4,025	Do preferred	65 1/2	Jan 12	75 1/2	Jan 9
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	109,745	Seaboard Air Line	14 1/2	Jan 10	20 1/2	Apr 1
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	49,800	Do preferred	38 1/2	Jan 12	48 1/2	Jan 29
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	800	Southern Pacific Co	88 1/2	Jan 13	110 1/2	Jan 30
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	600	Certificates (wh. issd)	95 1/2	Jan 13	95 1/2	Aug 1
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	5,150	Southern v tr cts stampd	19 1/2	Jan 12	28 1/2	Jan 2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,100	Do preferred do	73 1/2	Jan 10	81 1/2	Feb 26
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,100	Texas & Pacific	10 1/2	Jan 4	22 1/2	Jan 8
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	410	Third Avenue (N Y)	27 1/2	Jan 10	40 1/2	Jan 2
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	148,180	Toledo St L & Western	7 1/2	Jan 9	13 1/2	Jan 9
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	500	Do preferred	15 1/2	Jan 4	29 1/2	Jan 9
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,000	Twin City Rapid Transit	101 1/2	Jan 6	108 1/2	Jan 23
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,500	Union Pacific	137 1/2	Jan 11	162 1/2	Jan 6
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	8,000	Do preferred	79 1/2	Jan 10	93 1/2	Jan 6
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,700	United Rys Inv't of S F	16 1/2	Jan 11	35 1/2	Jan 3
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	12,100	Do preferred	30 1/2	Jan 11	63 1/2	Jan 2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,000	Wabash	2 1/2	Jan 11	6 1/2	Aug 12
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	Do preferred	6 1/2	Jan 8	17 1/2	Aug 13
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	500	Western Maryland	32 1/2	Jan 10	46 1/2	Jan 2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	300	Wheeling & Lake Erie	7 1/2	May 1	8 1/2	Jan 3
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	138,300	Do 1st preferred	13 1/2	Jan 11	28 1/2	Jan 13
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	400	Do 2d preferred	7 1/2	May 5	14 1/2	Jan 3
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	3,000	Wisconsin Central	40 1/2	Jan 11	58 1/2	Apr 23
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	49,550	Industrial & Miscell.	61 1/2	Jan 10	80 1/2	Jan 2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	3,000	Amalgamated Copper	24 1/2	Jan 10	57 1/2	Jan 3
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	800	Do preferred	92 1/2	Jan 3	99 1/2	Jan 2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	49,550	American Beet Sugar	19 1/2	Jan 10	50 1/2	Jan 2
45 1/2	45 1/2	45 1/2	45 1/2</								



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

STOCKS—HIGHEST AND LOWEST SALE PRICES										Sales of the Week Shares.		NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912	
Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15									Lowest	Highest	Lowest	Highest
*29 31	*20 31	*29 31	31 31	*30 32	31 31	200	Industrial & Misc (Con)										
*109 111 1/2	*109 111 1/2	*111 111 1/2	111 1/2 111 1/2	*109 111 1/2	*109 111 1/2	300	Amer Steel Found (new)	25	J'ne 9	40 1/2	Feb 3	26	Jan	44 1/2	Oct		
*110 111 1/2	*112 116	*112 116	*112 116 1/2	*112 116 1/2	*112 116 1/2	1,700	Amer Sugar Refining	104 1/2	J'ne 12	118	Jan 31	113 1/2	Dec	133 1/2	May		
129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	700	Do preferred	110 1/2	J'ne 12	116 1/2	Jan 28	115 1/2	Jan	124	Sep		
*223 235	235 235	235 235	235 235	*230 237	*225 230	550	Amer Telephone & Teleg	125 1/2	J'ne 10	140	Jan 3	137 1/2	Jan	149 1/2	May		
*78 97 1/2	*98 101 1/2	*97 101 1/2	*99 102	*99 102	*99 102	200	Preferred, new	200	J'ne 6	204 1/2	Jan 10	241 1/2	Feb	324 1/2	J'ly		
*17 77	*75 77	*77 77	*17 21	*17 21	*17 21	200	American Woolen	96	J'ly 11	106 1/2	Jan 27	101 1/2	Jan	106 1/2	Jan		
18 18 1/2	*16 20	77 77	*78 1/2	*78 1/2	*78 1/2	100	Do preferred	74	May 7	21	Apr 17	18	Nov	31	May		
*36 36 1/2	*36 36 1/2	*36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	310	Amer Writing Paper, pref	16	Aug 7	32 1/2	Jan 3	29	Dec	94 1/2	May		
*67 89	*67 89	*67 89	67 89	67 89	67 89	9,450	Alameda Coop Par \$25	30 1/2	J'ne 10	41 1/2	Jan 2	25 1/2	Jan	41 1/2	May		
44 44	*44 45	*45 45	45 45	45 45	45 45	100	Assets Realization	87	J'ly 8	120	Jan 7	105 1/2	Feb	143	Oct		
*100 106	*104 106	*104 106	105 105	*100 106	*104 105	600	Baldwin Locomotive	40	J'ne 10	55 1/2	Jan 8	49	Dec	60 1/2	Aug		
*34 35 1/2	*35 36	*36 36 1/2	36 36 1/2	*34 35 1/2	*35 35 1/2	3,400	Bethlehem Steel	100 1/2	J'ne 25	105 1/2	J'ne 6	102 1/2	Feb	108 1/2	J'ne		
71 71 1/2	*71 73 1/2	73 74	*72 73 1/2	*72 73 1/2	*72 73 1/2	100	Do preferred	25	J'ne 16	41 1/2	Jan 9	27 1/2	Feb	51 1/2	Oct		
*129 130	*126 130	128 128	*127 130	*127 130	*127 130	100	Brooklyn Union Gas	62 1/2	J'ne 10	74	Aug 12	56 1/2	Feb	80	Sep		
*20 27	*27 27	*27 27	*25 27	*26 28	*26 28	120	Butterick Co.	121	J'ne 19	137 1/2	Jan 27	137 1/2	Nov	149	Aug		
17 17 1/2	*17 18 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	1,100	California Petrol v s cts	18	Aug 27	31	Feb 8	28	Nov	40 1/2	Apr		
*91 98	*91 98	*97 98	49 49 1/2	*48 52	*49 50	180	Do preferred	45	J'ly 23	86	Jan 30	49 1/2	Dec	72 1/2	Oct		
*21 23 1/2	*23 23 1/2	*23 23 1/2	23 23 1/2	*23 23 1/2	*23 23 1/2	100	Case (J I) Thresh Mptr cfs	98	Aug 6	103 1/2	Feb 6	99 1/2	Dec	95 1/2	Oct		
93 93 1/2	*93 93 1/2	*93 93 1/2	93 93 1/2	*93 93 1/2	*93 93 1/2	2,500	Central Leather	17	J'ne 10	30 1/2	Feb 6	16 1/2	Feb	101 1/2	Dec		
*40 40 1/2	*39 40 1/2	*40 40 1/2	40 40 1/2	*40 40 1/2	*40 40 1/2	725	Do preferred	288	J'ne 10	97 1/2	Feb 3	80	Feb	100 1/2	Oct		
31 31 1/2	*31 32	*32 33 1/2	33 33 1/2	*31 32	*31 32	18,400	China Copper Par \$5	30 1/2	J'ne 10	47 1/2	Jan 2	25 1/2	Jan	55 1/2	Nov		
*132 133	*132 133	*133 133 1/2	133 133 1/2	*131 131	*130 130	2,100	Consolidated Fuel & Iron	24 1/2	J'ne 10	41 1/2	Feb 3	23 1/2	Feb	43 1/2	Sep		
104 104 1/2	*104 105 1/2	*104 105 1/2	111 11 1/2	*11 11 1/2	*11 11 1/2	14,600	Corn Products Gas (N Y)	125 1/2	J'ne 10	142 1/2	Jan 9	135 1/2	Dec	149 1/2	Aug		
*65 67	*65 68	*66 67 1/2	*65 68	*66 68	*66 68	300	Do preferred	7 1/2	J'ne 10	17 1/2	Jan 31	10	Jan	23 1/2	Oct		
*94 95 1/2	*95 95 1/2	*94 94 1/2	95 95	*95 95 1/2	*95 95 1/2	350	Deere & Co pref	94 1/2	J'ne 10	79 1/2	Jan 31	75	Dec	89 1/2	Oct		
*11 14	*11 14	*11 14	14 14	*11 14	*11 14	900	Distillers' Securities Corp	94 1/2	J'ne 10	100 1/2	Jan 16	99 1/2	Dec	100 1/2	Dec		
*34 40	*34 40	*34 40	40 40	*34 40	*34 40	200	Federal Mining & Smelt'g	13	J'ne 10	18	Jan 22	11 1/2	Dec	30 1/2	Aug		
*140 141 1/2	*141 141 1/2	*142 142 1/2	142 142 1/2	*142 143	*143 143	1,824	General Electric	33	Mar 19	44	Jan 2	37 1/2	Feb	21 1/2	Sep		
36 35	*35 37	*37 37 1/2	37 37 1/2	*37 37 1/2	*37 37 1/2	1,500	Gen Motors vtr tr cts	129 1/2	J'ne 10	187	Jan 2	155	Jan	188 1/2	Sep		
*30 31 1/2	*31 31	*31 31	30 30 1/2	*30 31	*30 31	1,800	Do pref v s cts	25	May 15	39 1/2	Aug 15	30	Feb	42 1/2	Sep		
91 91 1/2	*90 92	*91 91 1/2	90 92	*90 92	*90 92	100	Goodrich Co (B F)	70	May 8	81	Aug 15	70 1/2	May	82 1/2	Sep		
*44 46	*45 45 1/2	*46 46 1/2	*46 46 1/2	*46 46 1/2	*46 46 1/2	100	Goodyear Rubber Par \$25	25 1/2	J'ne 10	68	Jan 2	60 1/2	Dec	81	Sep		
15 15	*15 15 1/2	*15 15 1/2	15 15 1/2	*15 15 1/2	*15 15 1/2	700	Guinness Export Par \$25	89	J'ne 10	105 1/2	Jan 7	105	Dec	109 1/2	Sep		
*107 107 1/2	*108 108	*107 108	108 108	*107 108	*107 108	450	Harvest of N J	40 1/2	J'ly 11	63 1/2	Jan 9	34 1/2	Dec	46 1/2	J'ne		
*108 108 1/2	*108 108 1/2	*108 108 1/2	107 108	*107 108	*107 108	100	Do preferred	14 1/2	J'ly 12	26 1/2	Jan 3	11 1/2	Dec	21 1/2	Oct		
*109 109 1/2	*109 109 1/2	*109 109 1/2	108 109	*108 109	*108 109	350	Internat Harvester Corp	94	J'ne 10	110 1/2	Aug 15	91 1/2	Dec	108 1/2	Oct		
*110 110 1/2	*110 110 1/2	*110 110 1/2	110 110 1/2	*110 110 1/2	*110 110 1/2	100	Do preferred	111	May 12	114 1/2	May 15	108 1/2	May	112 1/2	Oct		
*111 111 1/2	*111 111 1/2	*111 111 1/2	111 111 1/2	*111 111 1/2	*111 111 1/2	100	Int Mer Marine stk tr cts	2 1/2	J'ne 10	4 1/2	Jan 2	4	Mar	7 1/2	Mar		
*112 112 1/2	*112 112 1/2	*112 112 1/2	112 112 1/2	*112 112 1/2	*112 112 1/2	100	Do pref stk tr cts	12 1/2	J'ne 4	19 1/2	Jan 7	15 1/2	J'ly	26	Mar		
*113 113 1/2	*113 113 1/2	*113 113 1/2	113 113 1/2	*113 113 1/2	*113 113 1/2	900	International Paper	7 1/2	J'ne 10	12 1/2	Jan 30	9 1/2	Jan	19 1/2	May		
*114 114 1/2	*114 114 1/2	*114 114 1/2	114 114 1/2	*114 114 1/2	*114 114 1/2	100	Do preferred	36	J'ne 12	48 1/2	Jan 30	24 1/2	Jan	62 1/2	May		
*115 115 1/2	*115 115 1/2	*115 115 1/2	115 115 1/2	*115 115 1/2	*115 115 1/2	100	Do preferred	6	May 5	18 1/2	Jan 9	12	Dec	34	Jan		
*116 116 1/2	*116 116 1/2	*116 116 1/2	116 116 1/2	*116 116 1/2	*116 116 1/2	100	Kayser & Co (Julius)	22 1/2	J'ne 13	70	Jan 9	63	Dec	84 1/2	Apr		
*117 117 1/2	*117 117 1/2	*117 117 1/2	117 117 1/2	*117 117 1/2	*117 117 1/2	100	Do 1st preferred	107 1/2	Jan 22	111	Feb 3	107	Dec	109 1/2	Oct		
*118 118 1/2	*118 118 1/2	*118 118 1/2	118 118 1/2	*118 118 1/2	*118 118 1/2	100	Krause Co (S S)	58	J'ne 9	81	Feb 8	71	Sep	89 1/2	Oct		
*119 119 1/2	*119 119 1/2	*119 119 1/2	119 119 1/2	*119 119 1/2	*119 119 1/2	100	Lackawanna Steel	97	J'ne 10	102	Jan 4	100	Oct	106 1/2	Oct		
*120 120 1/2	*120 120 1/2	*120 120 1/2	120 120 1/2	*120 120 1/2	*120 120 1/2	450	Laclede Gas (St L) com	29 1/2	J'ne 7	40 1/2	Feb 4	29	Mar	40 1/2	Sep		
*121 121 1/2	*121 121 1/2	*121 121 1/2	121 121 1/2	*121 121 1/2	*121 121 1/2	260	Liggett & Myers Tobacco	91	J'ne 4	104 1/2	Jan 8	102 1/2	Dec	108 1/2	Sep		
*122 122 1/2	*122 122 1/2	*122 122 1/2	122 122 1/2	*122 122 1/2	*122 122 1/2	100	Do preferred	195	J'ne 6	235	Mar 6	156 1/2	Jan	225	Oct		
*123 123 1/2	*123 123 1/2	*123 123 1/2	123 123 1/2	*123 123 1/2	*123 123 1/2	1,200	Loose-Wiles Bist tr cts	100 1/2	J'ly 22	116 1/2	Jan 23	105 1/2	Jan	118	Aug		
*124 124 1/2	*124 124 1/2	*124 124 1/2	124 124 1/2	*124 124 1/2	*124 124 1/2	600	Do 1st preferred	21	J'ne 11	39 1/2	Jan 6	36 1/2	Dec	47 1/2	J'ly		
*125 125 1/2	*125 125 1/2	*125 125 1/2	125 125 1/2	*125 125 1/2	*125 125 1/2	200	Lorillard Co (P)	89	Aug 4	105	Jan 8	104 1/2	Oct	105 1/2	Nov		
*126 126 1/2	*126 126 1/2	*126 126 1/2	126 126 1/2	*126 126 1/2	*126 126 1/2	100	Do preferred	84	J'ly 15	95	Jan 8	90	J'ly	92 1/2	Oct		
*127 127 1/2	*127 127 1/2	*127 127 1/2	127 127 1/2	*127 127 1/2	*127 127 1/2	100	May Department Stores	103	J'ne 10	116 1/2	Jan 22	107 1/2	Jan	118	Aug		
*128 128 1/2	*128 128 1/2	*128 128 1/2	128 128 1/2	*128 128 1/2	*128 128 1/2	15	Do preferred	66	Feb 20	76 1/2	Jan 2	69	Apr	88	Oct		
*129 129 1/2	*129 129 1/2	*129 129 1/2	129 129 1/2	*129 129 1/2	*129 129 1/2	5,350	Mexican Petroleum	97 1/2	J'ne 10	108 1/2	Jan 2	105	Dec	115	Jan		
*130 130 1/2	*130 130 1/2	*130 130 1/2	130 130 1/2	*130 130 1/2	*130 130 1/2	3,350	National Copper Par \$5	55 1/2	J'ly 18	78 1/2	Feb 4	50	Apr	90 1/2	Oct		
*131 131 1/2	*131 131 1/2	*131 131 1/2	131 131 1/2	*131 131 1/2	*131 131 1/2	1,500	National Biscuit	204	J'ne 10	26 1/2	Jan 4	23 1/2	Feb	30 1/2	Sep		
*132 132 1/2	*132 132 1/2	*132 132 1/2	132 132 1/2	*132 132 1/2	*132 132 1/2	2,800	Do preferred	104	J'ne 11	123 1/2	Jan 3	114	Dec	161	Apr		
*133 133 1/2	*133 133 1/2	*133 133 1/2	133 133 1/2	*133 133 1/2	*133 133 1/2	100	Nat Enamel & Stamp'g	116	J'ne 4	124 1/2	Jan 8	122	Dec	131	J'ne		
*134 134 1/2	*134 134 1/2	*134 134 1/2	134 134 1/2	*134 134 1/2	*134 134 1/2	100	Do preferred	9	J'ne 5	19 1/2	Jan 30	12 1/2	Feb	26	Oct		
*135 135 1/2	*135 135 1/2	*135 135 1/2	135 135 1/2	*135 135 1/2	*135 135 1/2	1,050	National Lead	75	May 29	92 1/2	Jan 30	88	Feb	95 1/2	Jan		
*136 136 1/2	*136 136 1/2	*136 136 1/2	136 136 1/2	*136 136 1/2	*136 136 1/2	4,950	Nevada Cons Cop Par \$5	44	J'ne 9	56 1/2	Jan 2	41 1/2	Jan	68 1/2	Oct		



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

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

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week Ending August 15.										Week Ending August 15.											
U. S. Government.										Chesapeake & Ohio—											
U. S. 2s consol registered.	d1930	Q-J	98	100	98 1/2	Aug '13	100	100	98 1/2	Aug '13	Chesapeake & Ohio—	J-J	98	100	98 1/2	Aug '13	100	100	98 1/2	Aug '13	
U. S. 2s consol coupon.	d1930	Q-J	98	100	98 1/2	Aug '13	100	100	98 1/2	Aug '13	Gen funding & Imp 5s.	1928	J-J	98	100	98 1/2	Aug '13	100	100	98 1/2	Aug '13
U. S. 3s registered.	d1918	Q-F	102	103	101 1/2	Aug '13	103	103	101 1/2	Aug '13	1st consol gold 5s.	1928	M-N	103 1/2	104 1/2	103 1/2	Aug '13	104 1/2	104 1/2	103 1/2	Aug '13
U. S. 3s coupon.	d1918	Q-F	102	103	101 1/2	Aug '13	103	103	101 1/2	Aug '13	Registered.	1928	M-N	93	94 1/2	93	Aug '13	94 1/2	94 1/2	93	Aug '13
U. S. 4s registered.	d1925	Q-F	110 1/2	112	110 1/2	Aug '13	112	112	110 1/2	Aug '13	General gold 4 1/2s.	1928	M-N	93	94 1/2	93	Aug '13	94 1/2	94 1/2	93	Aug '13
U. S. 4s coupon.	d1925	Q-F	110 1/2	112	110 1/2	Aug '13	112	112	110 1/2	Aug '13	Convertible 4 1/2s.	1930	F-A	79	79 1/2	79	Aug '13	79 1/2	79 1/2	79	Aug '13
U. S. Pan Canal 10-30-yr 2s 1936.	d1936	Q-F	98	100	98 1/2	Aug '13	100	100	98 1/2	Aug '13	Big Sandy 1st 4s.	1944	J-D	81 1/2	87	85 1/2	Feb '13	87	87	85 1/2	Feb '13
U. S. Panama Canal 3s g.	d1961	Q-M	99 1/2	100 1/2	99 1/2	Aug '13	100 1/2	100 1/2	99 1/2	Aug '13	Coal River Ry 1st gu 4s.	1945	J-D	90	101 1/2	90 1/2	Aug '13	101 1/2	101 1/2	90 1/2	Aug '13
Foreign Government.										Coal River Ry 1st gu 4s.											
Argentina—Internal 5s of 1909.	d1909	M-S	98	97	95 1/2	Aug '13	100	100	95 1/2	Aug '13	Craig Valley 1st g 5s.	1946	J-J	90	101 1/2	90 1/2	Aug '13	101 1/2	101 1/2	90 1/2	Aug '13
Chinese (Hukuang) Ry 5s 2.	d1925	J-D	89 1/2	90 1/2	89 1/2	Aug '13	90 1/2	90 1/2	89 1/2	Aug '13	Potts Creek Br 1st 4s.	1946	J-J	86 1/2	89	86 1/2	Aug '13	89	89	86 1/2	Aug '13
Imperial Japanese Government.	d1914	F-A	88 1/2	89 1/2	88 1/2	Aug '13	89 1/2	89 1/2	88 1/2	Aug '13	R & A Div 1st con g 4s.	1946	J-J	80	89	80	Aug '13	89	89	80	Aug '13
2d consol gold 4s.	d1946	J-J	82 1/2	85	82 1/2	Aug '13	85	85	82 1/2	Aug '13	2d consol gold 4s.	1946	J-J	82 1/2	85	82 1/2	Aug '13	85	85	82 1/2	Aug '13
Greenbrier Ry 1st gu g 4s.	d1940	M-N	82 1/2	85	82 1/2	Aug '13	85	85	82 1/2	Aug '13	Greenbrier Ry 1st gu g 4s.	1940	M-N	82 1/2	85	82 1/2	Aug '13	85	85	82 1/2	Aug '13
Chicago & Alton R.R. 3 1/2s.	d1940	A-O	82 1/2	85	82 1/2	Aug '13	85	85	82 1/2	Aug '13	Chicago & Alton R.R. 3 1/2s.	1940	A-O	82 1/2	85	82 1/2	Aug '13	85	85	82 1/2	Aug '13
Chicago & North Western Div 4s.	d1946	J-J	82 1/2	85	82 1/2	Aug '13	85	85	82 1/2	Aug '13	Chicago & North Western Div 4s.	1946	J-J	82 1/2	85	82 1/2	Aug '13	85	85	82 1/2	Aug '13
Illinois Div 4s.	d1946	J-J	82 1/2	85	82 1/2	Aug '13	85	85	82 1/2	Aug '13	Illinois Div 4s.	1946	J-J	82 1/2	85	82 1/2	Aug '13	85	85	82 1/2	Aug '13
Registered.	d1946	J-J	82 1/2	85	82 1/2	Aug '13	85	85	82 1/2	Aug '13	Registered.	d1946	J-J	82 1/2	85	82 1/2	Aug '13	85	85	82 1/2	Aug '13
Iowa Div sink fund 5s.	d1919	A-O	100 1/2	103 1/2	100 1/2	Aug '13	103 1/2	103 1/2	100 1/2	Aug '13	Iowa Div sink fund 5s.	1919	A-O	100 1/2	103 1/2	100 1/2	Aug '13	103 1/2	103 1/2	100 1/2	Aug '13
Sinking fund 4s.	d1919	A-O	97	98 1/2	97	Aug '13	98 1/2	98 1/2	97	Aug '13	Sinking fund 4s.	1919	A-O	97	98 1/2	97	Aug '13	98 1/2	98 1/2	97	Aug '13
Nebraska Extension 4s.	d1927	M-N	94	95 1/2	94	Aug '13	95 1/2	95 1/2	94	Aug '13	Nebraska Extension 4s.	1927	M-N	94	95 1/2	94	Aug '13	95 1/2	95 1/2	94	Aug '13
Registered.	d1927	M-N	94	95 1/2	94	Aug '13	95 1/2	95 1/2	94	Aug '13	Registered.	d1927	M-N	94	95 1/2	94	Aug '13	95 1/2	95 1/2	94	Aug '13
Southwestern Div 4s.	d1931	M-S	98	99 1/2	98	Aug '13	99 1/2	99 1/2	98	Aug '13	Southwestern Div 4s.	1931	M-S	98	99 1/2	98	Aug '13	99 1/2	99 1/2	98	Aug '13
See Great North.	d1931	M-S	98	99 1/2	98	Aug '13	99 1/2	99 1/2	98	Aug '13	See Great North.	d1931	M-S	98	99 1/2	98	Aug '13	99 1/2	99 1/2	98	Aug '13
Debenture 5s.	d1931	M-S	98	99 1/2	98	Aug '13	99 1/2	99 1/2	98	Aug '13	Debenture 5s.	d1931	M-S	98	99 1/2	98	Aug '13	99 1/2	99 1/2	98	Aug '13
General 4s.	d1931	M-S	98	99 1/2	98	Aug '13	99 1/2	99 1/2	98	Aug '13	General 4s.	d1931	M-S	98	99 1/2	98	Aug '13	99 1/2	99 1/2	98	Aug '13
Chic & E. R.R. 1st 4s.	d1936	J-J	82 1/2	85	82 1/2	Aug '13	85	85	82 1/2	Aug '13	Chic & E. R.R. 1st 4s.	d1936	J-J	82 1/2	85	82 1/2	Aug '13	85	85	82 1/2	Aug '13
1st consol gold 6s.	d1934	A-O	108 1/2	110 1/2	108 1/2	Aug '13	110 1/2	110 1/2	108 1/2	Aug '13	1st consol gold 6s.	d1934	A-O	108 1/2	110 1/2	108 1/2	Aug '13	110 1/2	110 1/2	108 1/2	Aug '13
General consol 1st 5s.	d1937	M-N	100	101	100	Aug '13	101	101	100	Aug '13	General consol 1st 5s.	d1937	M-N	100	101	100	Aug '13	101	101	100	Aug '13
Registered.	d1937	M-N	100	101	100	Aug '13	101	101	100	Aug '13	Registered.	d1937	M-N	100	101	100	Aug '13	101	101	100	Aug '13
Pur money 1st coal 5s.	d1942	F-A	96	97 1/2	96	Aug '13	97 1/2	97 1/2	96	Aug '13	Pur money 1st coal 5s.	d1942	F-A	96	97 1/2	96	Aug '13	97 1/2	97 1/2	96	Aug '13
Registered.	d1942	F-A	96	97 1/2	96	Aug '13	97 1/2	97 1/2	96	Aug '13	Registered.	d1942	F-A	96	97 1/2	96	Aug '13	97 1/2	97 1/2	96	Aug '13
Chic & Ind C Ry 1st 5s.	d1936	J-J	97	98 1/2	97	Aug '13	98 1/2	98 1/2	97	Aug '13	Chic & Ind C Ry 1st 5s.	d1936	J-J	97	98 1/2	97	Aug '13	98 1/2	98 1/2	97	Aug '13
Chic Great West 1st 4s.	d1939	M-S	115	116 1/2	115	Aug '13	116 1/2	116 1/2	115	Aug '13	Chic Great West 1st 4s.	d1939	M-S	115	116 1/2	115	Aug '13	116 1/2	116 1/2	115	Aug '13
Chic Ind & Louis—Ref 6s.	d1947	J-J	101	102 1/2	101	Aug '13	102 1/2	102 1/2	101	Aug '13	Chic Ind & Louis—Ref 6s.	d1947	J-J	101	102 1/2	101	Aug '13	102 1/2	102 1/2	101	Aug '13
Refunding 4 1/2s.	d1917	J-J	101	102 1/2	101	Aug '13	102 1/2	102 1/2	101	Aug '13	Refunding 4 1/2s.	d1917	J-J	101	102 1/2	101	Aug '13	102 1/2	102 1/2	101	Aug '13
Refunding 4 1/2s.	d1917	J-J	101	102 1/2	101	Aug '13	102 1/2	102 1/2	101	Aug '13	Refunding 4 1/2s.	d1917	J-J	101	102 1/2	101	Aug '13	102 1/2	102 1/2	101	Aug '13
Ind & Louis 1st gu 4s.	d1936	J-J	85	86 1/2	85	Aug '13	86 1/2	86 1/2	85	Aug '13	Ind & Louis 1st gu 4s.	d1936	J-J	85	86 1/2	85	Aug '13	86 1/2	86 1/2	85	Aug '13
Chic Ind & Sou 50-year 4s.	d1936	J-J	91	92 1/2	91	Aug '13	92 1/2	92 1/2	91	Aug '13	Chic Ind & Sou 50-year 4s.	d1936	J-J	91	92 1/2	91	Aug '13	92 1/2	92 1/2	91	Aug '13
Chic L & East 1st 4 1/2s.	d1936	J-D	104	105 1/2	104	Aug '13	105 1/2	105 1/2	104	Aug '13	Chic L & East 1st 4 1/2s.	d1936	J-D	104	105 1/2	104	Aug '13	105 1/2	105 1/2	104	Aug '13
Chic L & St P term 5s.	d1914	J-J	99 1/2	100 1/2	99 1/2	Aug '13	100 1/2	100 1/2	99 1/2	Aug '13	Chic L & St P term 5s.	d1914	J-J	99 1/2	100 1/2	99 1/2	Aug '13	100 1/2	100 1/2	99 1/2	Aug '13
Gen'l gold 4s Series A.	d1930	J-J	90 1/2	92 1/2	90 1/2	Aug '13	92 1/2	92 1/2	90 1/2	Aug '13	Gen'l gold 4s Series A.	d1930	J-J	90 1/2	92 1/2	90 1/2	Aug '13	92 1/2	92 1/2	90 1/2	Aug '13
Registered.	d1930	J-J	90 1/2	92 1/2	90 1/2	Aug '13	92 1/2	92 1/2	90 1/2	Aug '13	Registered.	d1930	J-J	90 1/2	92 1/2	90 1/2	Aug '13	92 1/2	92 1/2	90 1/2	Aug '13
Gen'l gold 3 1/2s Ser B.	d1939	J-J	80	81	80	Aug '13	81	81	80	Aug '13	Gen'l gold 3 1/2s Ser B.	d1939	J-J	80	81	80	Aug '13	81	81	80	Aug '13
Registered.	d1939	J-J	80	81	80	Aug '13	81	81	80	Aug '13	Registered.	d1939	J-J	80	81	80	Aug '13	81	81	80	Aug '13
25-year debent 4s.	d1934	J-J	103	104 1/2	103	Aug '13	104 1/2	104 1/2	103	Aug '13	25-year debent 4s.	d1934	J-J	103	104 1/2	103	Aug '13	104 1/2	104 1/2	103	Aug '13
Convertible 4 1/2s.	d1932	J-D	102 1/2	103 1/2	102 1/2	Aug '13	103 1/2	103 1/2	102 1/2	Aug '13	Convertible 4 1/2s.	d1932	J-D	102 1/2	103 1/2	102 1/2	Aug '13	103 1/2	103 1/2	102 1/2	Aug '13
Gen 4 1/2s (wh issued).	d1939	J-J	100	101	100	Aug '13	101	101	100	Aug '13	Gen 4 1/2s (wh issued).	d1939	J-J	100	101	100	Aug '13	101	101	100	Aug '13
Chic & L. S. Ry Div 5s.	d1921	J-J	102	103 1/2	102	Aug '13	103 1/2	103 1/2	102	Aug '13	Chic & L. S. Ry Div 5s.	d1921	J-J	102	103 1/2	102	Aug '13	103 1/2	103 1/2	102	Aug '13
Chic & Mo Ry Div 5s.	d1926	J-J	102	103 1/2	102	Aug '13	103 1/2	103 1/2	102	Aug '13	Chic & Mo Ry Div 5s.	d1926	J-J	102	103 1/2	102	Aug '13	103 1/2	103 1/2	102	Aug '13
Chic & P W 1st g 5s.	d1921	J-J	100 1/2	101 1/2	100 1/2	Aug '13	101 1/2	101 1/2	100 1/2	Aug '13	Chic & P W 1st g 5s.	d1921	J-J	100 1/2	101 1/2	100 1/2	Aug '13				



BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ending August 15										Week Ending August 15										
Interest	Period	Price	Week's	Range	Bonds	Range	Since			Interest	Period	Price	Week's	Range	Bonds	Range	Since			
		Friday	Range or		Sold		Jan. 1					Friday	Range or		Sold		Jan. 1			
		Aug 15	Last Sale									Aug 15	Last Sale							
Cin H & D 2d gold 4½s	1937	J-J	101½	100½	Oct '12					St P M & M (Continued)—										
1st & refunding 4s	1939	J-J	91½							Mont ext 1st gold 4s	1937	J-D	92	93½	92	J'ly '13		92	96½	
1st guaranteed 4s	1939	J-J	87	86½	J'ne '12					Registered	1937	J-D	95½							
Cin D & L 1st gu g 5s	1941	M-N	95	95½	Mch '13					Pacific ext guar 4s	1940	J-J	87½							
Cin D & L 1st gu g 5s	1941	M-N	95	95½	Mch '13					E Minn Nor Div 1st 2 4s	1948	A-O	87	97	97	Sep '12				
Cin I & W 1st gu g 4s	1933	J-J	80	86	Mch '11					Minns Union 1st 2 4s	1922	J-J	103							
Day & Mich 1st cons 4½s	1931	J-J	83	86½	Feb '13					Mont C 1st gu r 6s	1937	J-J	119½							
Ind Dec & W 1st g 5s	1935	J-J	100	103	Dec '12					Registered	1937	J-J	104½							
1st guar gold 5s	1935	J-J	100	107½	Dec '02					1st guar gold 5s	1937	J-J	104½							
Cleve C & S L Gen 4s	1931	J-D	91	89						Registered	1937	J-J	104½							
20-yr deb 4½s	1931	J-J	87	88½	87½	Aug '13				Will & S F 1st gold 5s	1938	J-D	103½							
Cairo Div 1st gold 4s	1939	J-J	82½	86½	90	Mch '13				Gulf & S 1st ref & t g 5s	1952	J-J	82½	90	90	J'ly '13				
Cin W & M Div 1st g 4s	1931	J-J	78½	85	90	Mch '13				Registered	1952	J-J								
St L Div 1st coll tr g 4s	1930	M-N	85	91	90	J'ne '12				Hock Val 1st cons g 4½s	1909	J-J	97	98	98	J'ly '13				
Registered	1930	M-N	85	91	90	J'ne '12				Registered	1909	J-J	96½							
Spr & Col Div 1st g 4s	1940	M-N	80	90	Dec '07					Col & H V 1st ext g 4s	1948	A-O	83							
W W Val Div 1st g 4s	1940	J-J	92	91	Apr '12					Col & Tol 1st ext 4s	1955	F-A	83							
O I St L & C cons 6s	1920	M-N	104½	104½	Mch '13					Hous Belt & Term 1st 5s	1951	J-J	91	98½	100	Dec '12				
1st gold 4s	1936	Q-F	90½	92	97½	Nov '12				Registered	1951	J-J	91							
Registered	1936	Q-F	90½	92	90	Mch '13				1st gold 3½s	1951	J-J	91							
Cin 8 & C 1st cons 1st g 5s	1923	J-J	100	107½	J'ly '12					Registered	1951	J-J	91							
O O & I cons 7s	1914	J-D	100	101½	J'ne '13					Extended 1st g 3½s	1951	A-O	93½							
Consol sinking fund 7s	1914	J-D	117	120	Mch '13					Registered	1951	A-O	93½							
General consol gold 7s	1934	J-J	117	120	Mch '13					1st gold 3s sterling	1951	M-S	80	J'ly '09						
Registered	1934	J-J	117	120	Mch '13					Registered	1951	M-S	80	J'ly '09						
Ind B & W 1st pref 4s	1940	A-O	82	94	J'ly '08					Col trust gold 4s	1952	A-O	87	93½	May '13					
O Ind & W 1st pref 4s	1938	Q-J	80	84	J'ly '13					Registered	1952	A-O	87	93½	May '13					
Pee & East 1st con 4s	1940	A-O	80	84	J'ly '13					1st ref 4s	1952	A-O	89½	90	Sep '12					
Income 4s	1940	A-O	80	84	J'ly '13					Purchased lines 3½s	1952	J-J	79	J'ly '13						
Col Mid and 1st g 4s	1947	J-J	23	26	J'ly '13					L N O & Tex gold 4s	1953	M-N	94	93½	Apr '13					
Trust Co. cert. of deposit	1947	J-J	23	26	J'ly '13					Registered	1953	M-N	80	94½	Jan '11					
Colorado & Sou 1st g 4s	1929	F-A	92	93	92	92				Cairo Bridge gold 4s	1950	J-D	75½	94½	J'ly '12					
Refund & ext 4½s	1935	M-N	92	93	92	92				Litchfield Div 1st g 3s	1951	J-J	75½	75½	Nov '12					
Ft W & Den C 1st g 6s	1921	J-D	105	106	104½	104½				Louis Div & Term g 3½s	1953	J-J	84	83	May '13					
Conn & Pas Rlys 1st g 4s	1943	A-O	100	104½	104½					Registered	1953	J-J	84	83	Aug '12					
Cuba RR 1st 50-yr 5s g	1952	J-J	100	104½	104½					Middle Div reg 5s	1921	F-A	99	123	May '09					
Del Lack & Western	1917	M-N	101	102½	101½	J'ly '13				Omaha Div 1st g 3s	1951	F-A	70½	70	J'ly '13					
1st consol guar 7s	1915	J-D	102½	104	J'ly '13					St Louis Div & term g 3s	1951	J-J	77	75½	Mch '12					
Registered	1915	J-D	102½	104	J'ly '13					Registered	1951	J-J		85½	Oct '12					
1st ref gu g 3½s	2000	J-D	108½	108½	90	Mch '12				Gold 3½s	1951	J-J		85½	Oct '12					
N Y Lack & W 1st 6s	1921	J-J	108½	108½	90	Mch '12				Registered	1951	J-J		85½	Oct '12					
Construction 5s	1923	F-A	102½	107½	102½	J'ly '13				Spring Div 1st g 3½s	1951	J-J		101½	Oct '09					
Term & improve 4s	1923	M-N	90½	95	94½	J'ne '13				Registered	1951	J-J		101½	Oct '09					
Warren 1st ref gu g 3½s	2000	F-A	106½	106½	102½	Feb '03				Western lines 1st g 4s	1951	F-A	86	96½	94	Feb '13				
Del & Hud 1st Pa Div 7s	1917	M-S	106½	106½	102½	Feb '03				Registered	1951	F-A	86	96½	94	Feb '13				
Registered	1917	M-S	106½	106½	102½	Feb '03				Bellev & Car 1st 6s	1923	J-D	105½	117½	May '10					
10-yr conv deb 4s	1916	J-D	96½	96½	96½	Aug '13				Carb & Shaw 1st g 4s	1932	M-S	102½	104	J'ly '12					
1st lien conv g 4½s	1922	J-J	99	98	98	Aug '13				Ches St L & N O g 5s	1951	J-J	100	104	J'ne '13					
1st & ref 4s	1943	M-N	94	95	94	94				Registered	1951	J-D	100	114	Feb '11					
Alb & Sus conv 3½s	1946	A-O	85½	85½	85½	85½				Gold 3½s	1951	J-D		90	Oct '09					
Rens & Saratoga 1st 7s	1921	M-N	113	121½	May '12					Registered	1951	J-D		90	Oct '09					
Den & R Gr 1st con g 4s	1936	J-J	81½	84½	82½	J'ly '13				Memph Div 1st g 4s	1951	J-D	81½	92½	Aug '12					
Consol gold 4½s	1936	J-J	89	90	90	J'ly '13				Registered	1951	J-D	81½	92½	Aug '12					
Improvement gold 5s	1928	J-D	89	90	89	89				St L Sou 1st g 4s	1931	M-S	85	95½	98	J'ly '08				
1st & refunding 5s	1955	F-A	73	73	73	73				Ind Ill & Ia 1st g 4s	1950	J-J	92	92	May '13					
Rio Gr June 1st g 5s	1932	J-D	77½	77½	77½	77½				Int & Great Nor 1st g 6s	1919	M-N	103	105	103	Aug '13				
Rio Gr 80 1st gold 4s	1940	J-J	80½	80	80	80				Iowa Central 1st gold 5s	1938	J-D	88½	95	93	J'ly '13				
Guaranteed	1940	J-J	80½	80	80	80				Refunding gold 4s	1951	M-S	56	57	56	57				
Rio Gr West 1st g 4s	1939	J-J	80½	80	80	80				Jameson & Franklin	1959	J-D	70	93½	91	May '13				
Mtge & col trust 4s	1949	A-O	82	78	Apr '13					Can City Sou 1st gold 3s	1950	A-O	70	72½	70½	J'ne '13				
Utah Cent 1st gu g 4s	1917	A-O	82	78	Apr '13					Registered	1950	A-O	63	63	Oct '00					
Des Mol Un Ry 1st g 5s	1917	M-N	84	84	84	84				Ref & impt 5s	1950	J-J	97	97	97½	97½				
Det & Mack 1st lien g 4s	1905	J-D	82	82	82	82				Kansas City Term 1st 4s	1960	J-J	91	93	92½	92½				
Det & Mack 1st lien g 4s	1905	J-D	82	82	82	82				Lake Erie & W 1st g 5s	1937	J-J	101½	102½	102½	J'ly '13				
Det Riv T & N 1st g 4s	1901	J-J	95½	90½	90½	90½				2d gold 5s	1941	J-J	104	100	100	100				
Det Missab & Nor gen 5s	1941	J-J	100	102	100	100				North Ohio 1st gu g 5s	1945	A-O	100	100½	104½	J'ne '12				
Dul & Iron Range 1st 5s	1937	A-O	100	102	100	100				Leh Vall N Y 1st gu g 4½s	1940	J-J	100	102	104½	J'ly '13				
Registered	1937	A-O	100	102	100	100				Leh Vall N Y 1st gu g 4½s	1940	J-J	100	102	104½	J'ly '13				
2d 6s	1916	J-J	98½	102	103½	Feb '13				Registered	1940	J-J	100	102	104½	J'ly '13				
Du So Shore & At g 5s	1937	J-J	101½	111½	111½	111½				Lehigh Vall (Pa) cons g 4s	2003	M-N	83½	100	104½	May '12				
Plain Jol & East 1																				



**MISCELLANEOUS BONDS—Continued on Next Page.**

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



### MISCELLANEOUS BONDS—Concluded.

Miscellaneous								
Adams Exc Coll tr g 4s	1948	M-S	79	Sale	79	79	3	79 827
Armour & Co 1st real est 4 1/2 s	1939	J-D	90	90 1/2	60	90 1/2	19	89 1/2 92
Bush Terminal 1st 4s	1952	A-O	91	88	88	5		83 89 1/2
Consol 5s	1955	J-J	---	92	94	May '13		94 96
Bldgs 5s guar tax ex	1860	A-O	83	87	85 1/2	Aug '13		85 1/2 94
Phino Copper 1st conv 5s	1921	J-J	155	175	140	J'y '13		132 190
Naplr Cons Cop 1st 5s (rects)		A-O	98	Sale	98	98 1/2	34	94 1/2 108 1/2
Int Mercan Marine 4 1/2 s	1922	A-O	61	61 1/2	60 1/2	61 3/4	97	56 1/2 69 1/2
Int Navigation 1st s f 5s	1929	F-A	79	80	79 1/2	79 1/2	6	75 1/2 76 1/2
Age Bond (N Y) 4s ser 2	1966	A-O						
10-20 yr 5s series 3	1932	J-J				99 1/2 May '13		90 1/2 99 1/2
Morris & Co 1st s f 4 1/2 s	1939	J-J	85	86 1/2	86 1/2	J'ne '13		61 86 1/2
N Y Dock 50-yr 1st g 4s	1951	F-A	81	81	82	May '13		82 83
Nag Flaks Pow 1st 5s	1932	J-J	102 1/2	102 1/2	101	Aug '13		100 102 1/2
Intercom Transmision 5s	1945	M-N		90	92	Dec '12		
Pub Serv Corp N J gen 5s	1959	A-O	89 1/2	90	89 1/2	90	20	88 1/2 90 1/2
Yash Cons Copper 1st conv 6s 1921	1921	J-J	107	107 1/2	106 1/2	107 1/2	37	97 1/2 108 1/2
Yash Water Pow 1st 5s	1939	J-J	100	102	102	Dec '12		

\* 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., z Due Nov., s Due Dec., s Option sale.



STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1913		Range for Previous Year (1912)	
Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15		Lowest	Highest	Lowest	Highest	Lowest	Highest
30	30	30	30	30	30							
90	90	90	90	90	90							
92	92	92	92	92	92							
20	20	20	20	20	20							
7	7	7	7	7	7							
21	21	21	21	21	21							
15	15	15	15	15	15							
30	30	30	30	30	30							
6	6	6	6	6	6							
40	40	40	40	40	40							
33	33	33	33	33	33							
93	93	93	93	93	93							
440	440	440	440	440	440							
130	130	130	130	130	130							
413	413	413	413	413	413							
97	97	97	97	97	97							
129	129	129	129	129	129							
614	614	614	614	614	614							
75	75	75	75	75	75							
67	67	67	67	67	67							
61	61	61	61	61	61							
204	204	204	204	204	204							
142	142	142	142	142	142							
101	101	101	101	101	101							
100	100	100	100	100	100							
31	31	31	31	31	31							
96	96	96	96	96	96							
64	64	64	64	64	64							
74	74	74	74	74	74							
118	118	118	118	118	118							
116	116	116	116	116	116							
115	115	115	115	115	115							
113	113	113	113	113	113							
87	87	87	87	87	87							
89	89	89	89	89	89							
114	114	114	114	114	114							
70	70	70	70	70	70							
90	90	90	90	90	90							
10	10	10	10	10	10							
98	98	98	98	98	98							
174	174	174	174	174	174							
119	119	119	119	119	119							
21	21	21	21	21	21							
83	83	83	83	83	83							
105	105	105	105	105	105							
220	220	220	220	220	220							
102	102	102	102	102	102							
100	100	100	100	100	100							
5	5	5	5	5	5							
61	61	61	61	61	61							
109	109	109	109	109	109							
8	8	8	8	8	8							

## Chicago Banks and Trust Companies

NAME.	Capital Stock (000s om)	Surp. & Profits (000s om)	Dividend Record				Last Paid.	Div.	Ask.
			In 1911.	In 1912.	Per- cent.	Per- cent.			
American National	\$200.0	\$191.3	6	2 1/2	1 1/2	1 1/2	July '13, 1 1/2	118	122
Calumet National	100.0	65.5	6	None	Am	Am	Jan '13, 6	150	164
Capital State	200.0	21.6	Org. J	Jan 27 '13	V. 95, p. 1585	108	113	142	148
Central Mfg Dist.	250.0	16.7	Beg. b	us. Oct 7 '13	V. 95, p. 144	142	148	142	148
Cont. & Com. Nat.	21,500.0	10,540.1	10	10	Q-J	Q-J	July '13, 3	284	285
Cora Exch. Nat.	3,000.0	76,534.3	16	16	Q-J	Q-J	July '13, 4	408	414
Drexel State	200.0	118.9	6	6	Q-J	Q-J	July '13, 1 1/2	216	216
Drivers' National	700.0	139.9	10	10	Q-J	Q-J	July '13, 2 1/2	259	265
Englewood State	200.0	60.5	6 1/2	6 1/2	Q-J	Q-J	July '13, 2	175	180
First National	10,000.0	12,126.7	12	12	Q-M	Q-M	June 30 '13, 2 1/2	330	330
First National Bldg	150.0	12,126.7	12	12 1/2	Q-M	Q-M	June 30 '13, 2 1/2	330	330
Foreman Bros.	1,000.0	525.9	8	8	Private	Private	July '13, 2	250	265
Ft. Dearborn Nat.	2,000.0	786.4	8	8	Q-J	Q-J	July '13, 2	250	265
Halsed St. State	200.0	622.0	Org. N	ov 25 1912	6	6	190	135	
Hibernian Bk Assn	2,000.0	11,235.0	Not published						
Hyde Park State	200.0	36.2	Beg. b	us. Aug 13	V. 95, p. 273	132	136		
Kaspar State	400.0	21.7	10	10	J-J	J-J	July '13, 2	238	240
Lake View State	200.0	7.8	Beg. b	us. Apr 6 '11	V. 92, p. 1094	118	116		
Lewadale State	200.0	59.4	6	6	Q-J	Q-J	July '13, 2	215	225
Live Stk Exch Nat	1,250.0	623.8	10	10 1/2	Q-M	Q-M	June 30 '13, 3	260	267
Mech. & Trad State	200.0	55.7	Beg. b	us. Aug 28 '13	V. 95, p. 598	130	134		
Nat. Bk of Repub.	2,000.0	7,504.9	8	8	Q-J	Q-J	July '13, 1 1/2	212	222
National City	2,000.0	7,504.9	8	8	Q-J	Q-J	July '13, 1 1/2	212	222
National Produce	250.0	714.9	6	6	Q-J	Q-J	July '13, 1 1/2	162	166
North Ave State	200.0	101.2	6	6	Q-J	Q-J	July '13, 1 1/2	125	130
North Side St. Sav	200.0	11.4	6	6	Q-J	Q-J	July '13, 1 1/2	125	130
North West State	200.0	54.4	5	5	Q-J	Q-J	July '13, 1 1/2	115	125
Ogden Ave State	200.0	110.6	Org. N	ov 27 '12	V. 95, p. 1944	100	109		
People's Stk Yds St	500.0	110.6	9 1/2	10	Q-J	Q-J	July '13, 2 1/2	250	250
Second Security	200.0	15.9	Beg. b	us. Nov 1 '11	V. 93, p. 1235	155	155		
Security	400.0	132.3	6	6	Q-J	Q-J	July '13, 2	210	260
South Chicago Sav	200.0	113.5	8	8	Q-J	Q-J	July '13, 2	215	215
South Side State	200.0	20.1	6	6	Q-J	Q-J	July '13, 1 1/2	130	135
State Bank of Chic	1,500.0	12,661.8	12	12	Q-J	Q-J	July '13, 3	385	390
State Bank of Italy	200.0	49.8	Beg. b	us. Aug 19 '12	V. 95, p. 523	140	143		
Stock Yards Sav.	250.0	124.1	8	10	Q-M	Q-M	June 30 '13, 4	300	300
Union Bk of Chic.	500.0	153.0	6	6	Q-M	Q-M	July '13, 3	175	182
Washington Nat.	100.0	20.0	6	6 1/2	Q-J	Q-J	July '13, 1 1/2	125	125
Central Tr. Co. III	4,500.0	111.5	8	8	Q-J	Q-J	July '13, 2 1/2	215	219
Chicago City Bk Tr	1,000.0	311.7	6	6	J-J	J-J	July '13, 6	300	320
Chicago Sav Bk Tr	1,000.0	311.7	6	6	Q-J	Q-J	July '13, 1 1/2	144	146
Chicago Title & Tr	5,000.0	2,263.2	8	8	Q-J	Q-J	July '13, 2	204	206
Colonial Tr. & Sav	1,000.0	146.0	8 1/2	8 1/2	Q-J	Q-J	July '13, 2 1/2	215	220
Cont. & Com. Tr. & Sav	3,000.0	11,967.0	Not published						
Drivers' Tr. & Sav	250.0	117.1	8 1/2	10	Q-J	Q-J	July '13, 2 1/2	255	255
First Trust & Sav	5,000.0	13,249.1	10	None	Q-M	Q-M	Dec 30 '11, 4	160	165
Ft. Dearborn Tr. & Sav	250.0	115.9	Beg. b	us. Apr 3 '11	V. 92, p. 929	160	165		
Franklin Tr. & Sav	300.0	101.9	Beg. b	us. Apr 8 '12	V. 94, p. 1030	160	165		
Greenebaum Sons	1,500.0	1286.2	2 1/2	10	Q-J	Q-J	June 30 '13, 2 1/2	145	155
Guarantee Tr. & Sav	200.0	62.0	12	12	Q-J	Q-J	July '13, 3	145	155
Harris Tr. & Sav	1,500.0	12,410.9	12	12	Q-J	Q-J	July '13, 3	145	155
Home Bank & Tr.	300.0	79.2	Beg. b	us. Apr 10 '11	V. 92, p. 1004	145	149		
Illinois Tr. & Sav	5,000.0	10,438.1	16 1/2	16 1/2	Q-J	Q-J	July '13, 4	485	492
Kenwood Tr. & Sav	200.0	101.8	7	7 1/2	Q-J	Q-J	July '13, 1 1/2	185	185
Lake View Tr. & Sav	200.0	96.7	6	6	Q-J	Q-J	July '13, 1 1/2	200	205
LaSalle Tr. & Sav	1,000.0	1292.7	Beg. b	us. May 7 '10			110	115	
Liberty Tr. & Sav	250.0	28.6	Org. D	ec. 6 '12			176	176	
Market Tr. & Sav	200.0	30.6	Org. S	ept. 5 '12	V. 95, p. 593	118	120		
Mercantile Tr. & Sav	250.0	47.0	Beg. b	us. July 1 '12	V. 94, p. 484	165	172		
Merchants' L. & Tr	3,000.0	7,233.1	15	10	Q-J	Q-J	July '13, 4	424	430
Michigan Ave Tr.	200.0	773.0	Com. b	us. Apr 10 '11	V. 92, p. 1004	205	215		
Mid-City Tr. & Sav	500.0	112.5	Com. b	us. Apr 10 '11	V. 92, p. 1004	205	215		
Northern Tr. Co.	1,500.0	12,908.5	8	8	Q-J	Q-J	June 30 '13, 3	328	325
North West Tr. & S.	250.0	115.0	8	8	Q-J	Q-J	July '13, 4	275	285
Old Colony Tr. & S.	200.0	115.0	8	8	Q-J	Q-J	July '13, 4	275	285
People's Tr. & Sav	500.0	724.5	Beg. b	us. June 8 '12	V. 93, p. 1235	160	165		
Pullman Tr. & Sav	300.0	304.2	8	8	Q-J	Q-J	June 30 '13, 2	180	180
Sheridan Tr. & Sav	200.0	151.0	3	3	Q-J	Q-J	July '13, 1 1/2	133	138

NAME.	Dividend Record							
	Capital Stock. (000s cm)	Surp. & Profits. (1000s cm)	In		Per- cent.	Last Paid.	%	Btd. Ask.
			1911.	1912.				
Southwest Tr & S	\$200.0	\$25.7	Org. J	uly 5	'12.	V. 95, p. 18.	118	122
Standard Tr & Sav	1,000.0	51.2	Q-M	July '13, 1 1/2	160	164		
Stockman's Tr & S	200.0	51.2	J-J	July '13, 3	145	151		
Union Trust Co.	1,200.0	11,631.3	8 1/2	8	Q-M	June 30 '13, 3	245	---
West Side Tr & Sav	400.0	116.0	8 1/2	8 1/2	Q-M	June 30 '13, 3	300	---
Weedlawn Tr & S	200.0	106.7	9 1/2	10	Q-J	July 13, 2 1/2	210	217

## Chicago Bond Record

CHICAGO STOCK EXCHANGE Week ending Aug 15.
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## SHARE PRICES—NOT PER CENTUM PRICES

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCK BOSTON STOCK EXCHANGE		Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912	
Saturday Aug. 9.	Monday Aug. 11.	Tuesday Aug. 12.	Wednesday Aug. 13.	Thursday Aug. 14.	Friday Aug. 15.				Lowest	Highest	Lowest	Highest
*96 1/4 96 3/4	96 3/4 96 3/4	97 1/8 97 1/8	*97 1/8 98 1/4	*97 1/8 97 1/8	*95 3/4 96 1/8	51	Atch Top & Santa Fe	100	91 J'ne 12	106 1/2 Jan 2	103 1/2 Feb	111 1/4 Oct
*97 1/8 98	*97 1/8 98 1/4	*97 1/8 98	*97 1/8 98	*97 1/8 98	*95 3/4 96 1/8	51	Do pref.	100	95 3/4 J'ly 9	101 1/8 Feb 4	101 1/8 Nov	104 1/4 Feb
*98 1/2 200	*98 1/2 200	98 1/2 199	99 1/2 199	99 1/2 199	98 1/2 199	39	Boston & Albany	100	190 Apr 30	215 Jan 2	211 1/2 Sep	222 1/2 Apr
90 90	90 92	92 92	91 1/2 92	90 92	90 92	57	Boston Elevated	100	83 1/2 J'ne 30	114 1/4 Jan 30	112 Dec	134 1/4 Mch
*180 65 1/2	*180 66	*180 68	*180 65	*180 65	*180 65	288	Boston & Lowell	100	181 May 5	205 Jan 27	202 Nov	218 Jan
*250 65 1/2	*250 66	*250 68	*250 65	*250 65	*250 65	288	Boston & Providence	100	50 J'ne 12	97 Jan 3	94 Dec	100 1/2 Jan
*71 1/2 15	*71 1/2 15	*71 1/2 15	*71 1/2 15	*71 1/2 15	*71 1/2 15	288	Boston Suburban El Cos.	100	250 May 14	290 Jan 16	290 Dec	300 Apr
*56 1/2 66 1/2	*56 1/2 66 1/2	*56 1/2 66 1/2	*56 1/2 66 1/2	*56 1/2 66 1/2	*56 1/2 66 1/2	288	Do pref.	100	7 1/2 Feb 19	7 1/2 Feb 19	7 1/2 Dec	8 1/2 May
*42 52	*42 52	*42 52	*42 52	*42 52	*42 52	288	Boston & Worcester Elec Cos.	100	5 Feb 25	7 1/4 Mch 6	7 Dec	12 1/2 Jan
*164 166	*164 166	*164 166	*164 166	*164 166	*164 166	288	Do pref.	100	43 Mch 6	45 Jan 24	50 Aug	57 Jan
*105 105	*105 105	*105 105	*105 105	*105 105	*105 105	288	Chic June Ry & USY	100	163 J'ne 19	166 Feb 14	165 May	170 Jan
*200 200	*200 200	*200 200	*200 200	*200 200	*200 200	288	Do pref.	100	101 1/2 J'ne 20	117 Mch 5	107 1/2 Oct	112 J'ne
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101	288	Connecticut River	100	200 J'ly 9	260 Jan 13	260 J'ly	272 Jan
*114 115 1/2	*114 115 1/2	*114 115 1/2	*114 115 1/2	*114 115 1/2	*114 115 1/2	288	7 Fitchburg pref.	100	99 3/4 J'ly 16	122 Feb 8	119 Dec	128 Jan
*123 84 1/2	*123 84 1/2	*123 84 1/2	*123 84 1/2	*123 84 1/2	*123 84 1/2	288	Ga Ry & Elec stmpd.	100	215 Aug 8	128 Feb 10	124 J'ne	179 Apr
*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	288	Maine pref.	100	100 Apr 29	110 Mch 13	125 Dec	147 1/2 May
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	288	Mass Electric Cos.	100	12 3/4 J'ne 14	19 1/2 Feb 4	16 Dec	18 1/2 May
*73 73 1/2	*73 73 1/2	*73 73 1/2	*73 73 1/2	*73 73 1/2	*73 73 1/2	288	Do pref stamped	100	67 J'ne 23	79 Feb 5	72 1/2 Dec	83 Feb
*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	288	N Y N H & Hartford	100	98 3/4 Aug 8	130 Jan 9	126 Dec	142 1/2 Apr
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	288	Rights	100	11 1/4 J'ly 22	2 1/2 Aug 12	2 1/2 Dec	3 1/2 Apr
*110 110	*110 110	*110 110	*110 110	*110 110	*110 110	288	Northern N H	100	115 J'ne 25	130 Feb 21	128 1/2 Oct	143 Jan
*163 165	*163 165	*163 165	*163 165	*163 165	*163 165	288	Old Colony	100	158 J'ne 21	176 1/2 Feb 11	174 J'ne	187 Jan
*27 1/2 29	*27 1/2 29	*27 1/2 29	*27 1/2 29	*27 1/2 29	*27 1/2 29	288	Rutland pref.	100	27 1/2 Aug 15	36 Mch 25	41 Jan	70 Jan
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	288	Union Pacific	100	139 1/2 J'ne 12	162 1/2 Jan 6	162 Dec	170 1/2 Sep
*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	288	Do pref.	100	80 1/2 J'ne 10	90 1/2 Jan 9	89 1/2 Sep	93 1/2 Dec
*130 140	*130 140	*130 140	*130 140	*130 140	*130 140	288	Vermont & Mass.	100	130 May 15	150 Feb 27	150 Dec	164 Jan
*71 72	*71 72	*71 72	*71 72	*71 72	*71 72	288	West End St.	50	70 J'ly 6	81 1/2 Feb 8	80 Oct	88 Feb
*85 88	*85 88	*85 88	*85 88	*85 88	*85 88	288	Do pref.	50	85 J'ly 15	100 Jan 3	96 Nov	103 1/2 Mch
47 47	47 47	46 47	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	250	Amer Agricul Chem.	100	44 1/4 J'ne 27	57 Jan 11	54 Dec	63 1/2 Mch
93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	276	Do pref.	100	291 J'ne 23	99 1/4 Jan 3	98 Dec	105 Mch
*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	130	Amer Pneu Service	50	21 1/2 J'ne 11	41 1/2 Jan 3	3 Aug	54 J'ne
*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	190	Do pref.	50	16 1/4 J'ne 9	23 1/4 Jan 11	14 Mch	24 1/2 Nov
110 110	110 111	110 111	110 111	111 111 1/2	111 111 1/2	295	Amer Sugar Refin.	100	105 J'ne 12	118 1/2 Jan 3	113 1/2 Dec	133 1/2 May
*113 114	*113 114	*113 114	*113 114	*113 114	*113 114	211	Do pref.	100	110 J'ne 9	117 1/4 Feb 1	114 1/2 Dec	123 1/2 Apr
129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	2,258	Amer Tel & Teleg.	100	125 1/2 J'ne 10	140 1/2 Jan 2	137 1/2 Jan	149 Mch
76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	344	American Woolen	100	74 J'ne 23	21 Apr 30	22 Nov	24 Aug
*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	30	Do pref.	100	74 May 8	81 1/2 Jan 7	79 1/2 Nov	94 1/2 Mch
*93 94	*93 94	*93 94	*93 94	*93 94	*93 94	30	Amoskeag Manufacturing	100	59 May 27	75 Jan 14	75 Nov	84 May
*71 72	*71 72	*71 72	*71 72	*71 72	*71 72	11	Do pref.	100	92 1/4 J'ly 23	100 Jan 23	99 1/4 Oct	105 Mch
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14	11	Atl Gulf & W S S L	100	5 Jan 10	8 1/4 Aug 7	5 Aug	9 Feb
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	920	Do pref.	100	10 Jan 7	16 Aug 7	10 1/2 Aug	20 Jan
*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	15	East Boston Land	10	9 J'ne 5	15 Feb 8	10 1/2 Jan	17 1/2 May
141 141	140 141 1/2	141 141 1/2	142 142 1/2	142 142 1/2	142 142 1/2	970	Edison Elec Illum.	100	257 J'ne 6	288 1/2 Jan 2	272 1/2 Sep	300 Mch
*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	30	General Electric	100	130 J'ne 10	186 1/4 Jan 2	155 Jan	189 Dec
90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	30	McElwain (WH) 1st pf	100	95 May 26	104 Jan 13	103 Apr	107 Jan
*90 1/2 90 1/2	*90 1/2 90 1/2	*90 1/2 90 1/2	*90 1/2 90 1/2	*90 1/2 90 1/2	*90 1/2 90 1/2	726	Massachusetts Gas Cos	100	87 Apr 28	93 1/2 Jan 22	88 1/2 J'ly	95 Oct
*218 218	*218 218	*218 218	*218 218	*218 218	*218 218	160	Morganthau & L	100	209 J'ne 14	219 1/2 Apr 12	214 1/2 Dec	229 Aug
*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	1,025	Mexican Telephone	10	3 Jan 16	3 1/2 Feb 8	2 1/2 Mch	4 1/2 J'ne
*30 50	*30 50	*30 50	*30 50	*30 50	*30 50	10	N E Cotton Yarn	100	17 Apr 9	50 Apr 11	50 Dec	105 Jan
*75 75	*75 75	*75 75	*75 75	*75 75	*75 75	10	Do pref.	100	63 1/2 Apr 7	91 1/2 Jan 2	90 Dec	107 Mch
147 147	147 147	147 147	147 147	147 147	147 147	99	N E Telephone	100	2136 J'ne 13	160 Jan 11	148 1/4 Oct	164 Mch
*153 153 1/2	*153 153 1/2	*153 153 1/2	*153 153 1/2	*153 153 1/2	*153 153 1/2	91	Pullman Co.	100	151 1/4 J'ly 31	165 1/2 Jan 2	158 Feb	184 Aug
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	45	Reece Button-Hole	100	14 1/2 Apr 15	16 1/2 Apr 2	13 1/2 Jan	17 1/2 Apr
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	435	Swift & Co.	100	101 J'ne 12	108 Mch 5	98 Jan	109 1/2 Sep
*27 27	*27 27	*27 27	*27 27	*27 27	*27 27	25	Torrington	25	26 1/2 J'ly 13	28 1/2 Jan 15	27 May	32 Jan
*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	20	Do pref.	25	27 Mch 28	28 1/2 Jan 2	28 Jan	31 Apr
*167 168	*167 168	*167 168	*167 168	*167 168	*167 168	525	Union Copper L & M	25	44 1/2 J'ne 4	45 Jan 4	45 Jan	47 Apr
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	449	United Fruit	100	147 J'ne 24	182 Jan 3	174 Jan	208 1/2 Feb
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	675	Un Shoe Mach Corp.	25	41 1/2 J'ne 10	55 1/2 Feb 4	46 1/2 Jan	57 1/2 Aug
*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	136	Do pref.	25	26 1/2 J'ne 24	28 1/2 Feb 3	27 1/2 Dec	29 1/2 Sep
*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	14,380	U S Steel Corp.	100	50 J'ne 11	69 Jan 2	58 1/2 Feb	80 1/2 Sep
						177	Do pref.	100	102 1/2 J'ne 10	111 Jan 30	107 1/2 Feb	116 1/2 Oct
*114 114	*114 114	*114 114	*114 114	*114 114	*114 114	150	Adventure Con	25	1 May 12	6 Jan 4	5 Dec	11 1/4 Apr
275 285	275 285	275 285	275 285	275 285	275 285	5,536	Almeek	25	9 J'ne 24	330 Jan 4	300 Apr	370 J'ly
*194 194	*194 194	*194 194	*194 194	*194 194	*194 194	10	Algonquin Gold	10	68 1/2 J'ne 24	19 1/2 Aug 3	19 1/2 Aug	24 May
*114 114	*114 114	*114 114	*114 114	*114 114	*114 114	25	Algonquin Mining	25	15 May 20	21 Jan 3	21 Jan	24 Apr
34 34	35 35 1/2	35 35 1/2	36 36 1/2	37 37 1/2	38 38 1/2	1,750	Alton	25	29 1/2 J'ne 11	42 Jan 3	35 Dec	50 1/2 May
71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	72 1/2 72 1/2	73 1/2 73 1/2	74 1/2 74 1/2	62	Alumagated Copper	100	62 J'ne 10	80 1/2 Jan 30	60 Feb	92 1/2 Oct
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	21 1/2 21 1/2	22 1/2 22 1/2	23 1/2 23 1/2	4,166	Am Zinc Lead & Sm.	25	16 1/4 J'ne 27	32 1/2 Feb 10	24 1/2 Feb	35 Oct
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,480	Arizona Commercial	5	2 1/4 J'ne 6	4 1/2 Mch 6	2 Jan	6 1/2 Apr
*112 112	*112 112	*112 112	*112 112	*112 112	*112 112	5	Bos & Corp Cop & Sil M	5	5 J'ne 5	7 Feb 3	4 1/2 Dec	9 1/2 J'ne
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	630	Butte-Balaklava Cop	10	11 1/4 J'ly 14	4 Jan 4	2 1/2 J'ly	5 1/4 Apr
64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	7,095	Butte & Sup Cop (Ltd)	10	18 1/4 J'ne 10	45 Jan 2	19 1/2 Feb	51 1/2 J'ne
420 420	415 420	420										



BOSTON STOCK EXCHANGE Week Ending August 15.										BOSTON STOCK EXCHANGE Week Ending August 15.									
Bonds										Bonds									
Interest Period										Interest Period									
Price Friday August 15										Price Friday August 15									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since Jan. 1.										Range Since Jan. 1.									
Low High										Low High									
No.										No.									
Am Agricul Chem 1st 5s.....1928										General Motors 1st 5-yr 6s.....1915									
Am Tel & Tel coll tr 4s.....1920										Gt Nor O B & Q coll tr 4s.....1921									
Convertible 4s.....1933										Registered 4s.....1921									
20-year conv 4 1/2 s.....1933										Houston Elec 1st s f gen 5s.....1925									
Am Writ Paper 1st s f 5s g.....1919										Ia Falls & Sioux C 1st 7s.....1917									
Am Zinc L & S deb 6s.....1913										Kan C Clin & Spr 1st 5s.....1925									
Arch Top & S Fe gen 4 s.....1995										Kan C Ft Scott & Mem 6s.....1928									
Adjustment 4 s.....July 1995										K O P S & M Ry ref 4s g.....1936									
Stamped.....July 1995										Kan C M & B gen 4s.....1934									
50-year conv 4s.....1955										Assented income 5s.....1934									
10-year conv 5s.....1917										Kan C & M Ry & Br 1st 5s.....1929									
Atl Gunf & W I 88 Lines 5s.....1959										Marq Hough & Ont 1st 5s.....1929									
Bos & Corb 1st conv s f 6s.....1923										Mass Gas 4 1/2 s.....Dec 1917									
Boston Elev 3-yr g 4s.....1935										Deben 4 1/2 s.....Dec 1917									
Boston & Lowell 4s.....1916										Mich Telephone 1st 5s.....1917									
Boston & Maine 4 1/2 s.....1944										New Eng Cotton Yarn 5s.....1929									
Plain 4s.....1942										New Eng Telephone 5s.....1915									
Bur & Mo Riv cons 6s.....1918										New River (The) conv 5s.....1934									
Butte El & Pow 1st 5s.....1951										N Y N H & M deb 3 1/2 s.....1956									
Cedar Rap & Mo Riv 1st 7s 1916										Conv deb 6s.....1924									
Cent Vermt 1st g 4s.....May 1920										Old Colony gold 4s.....1923									
C B & Q Iowa Div 1st 5s.....1919										Oreg Sh Line 1st g 4s.....1923									
Iowa Div 1st 4s.....1919										Rond Creek Coal 1st 6s.....1932									
Denver Exten 4s.....1922										Repub Ed Elec Ry 1st 5s.....1919									
Nebraska Exten 4s.....1921										Fugot Valley 1st s f 6s.....1919									
B & S W s f 4s.....1921										Savannah Elec 1st cons 5s.....1952									
Illinois Div 3 1/2 s.....1949										Seattle Elec 1st g 5s.....1930									
Chic & Ry & Sfr Yds 5s.....1915										Shannon-Ariz 1st 6s g.....1919									
Coll trust refunding g 4s.....1940										Terre Haute Elec g 5s.....1929									
Ch Milw & St P Dub D 6s.....1920										Torrington 1st g 5s.....1918									
Ch M & St P Wls V div 6s.....1920										Union Pac RR & Id gr g 4s.....1947									
Ch & No Mich 1st gu 5s.....1931										20-year conv 4s.....1927									
Chic & W Mich gen 5s.....1921										United Fruit gen s f 4 1/2 s.....1923									
Concord & Mont cons 4s.....1920										U S Steel Co 10-60-yr 5s Apr 1913									
Copper Range 1st 5s.....1949										West End Street Ry 4s.....1915									
Cudahy Pack (The) 1st g 5s.....1924										Gold 4 1/2 s.....1914									
Current River 1st 5s.....1926										Gold debenture 4s.....1916									
Det Gr Rap & W 1st 4s.....1940										Gold 4s.....1917									
Dominion Coal 1st s f 5s.....1940										Western Teleph & Tel 5s.....1932									
Fitchburg 4s.....1927										Wisconsin Cent 1st gen 4s.....1949									
Fremt Elk & Mo V 1st 6s.....1933																			
Unstamped 1st 6s.....1933																			

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										Sales of the Week Shares	ACTIVE STOCKS	Range since Jan. 1		Range for Previous Year (1912)	
Saturday Aug. 9.	Monday Aug. 11.	Tuesday Aug. 12.	Wednesday Aug. 13.	Thursday Aug. 14.	Friday Aug. 15.					(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest	
*103½ 104½	*104	104½ 104½	105½ 106½	110 110	110 110	40				Baltimore					
*107½ 109	*108 109	108½ 108½	108½ 110½	112½ 113½	112½ 114	158				Con Gas El L & Pow. 100	101 J'ne 10	120 Jan 16	96 Jan	117 May	
16½ 17½	*106 107	17 17	17 17½	17 17½	*112½ 114	463				Do pref. 100	101 J'ne 12	120½ Jan 31	101 Jan	116 Apr	
*56½ 58	---	*57 58	57½ 57½	---	*114½ 116	25				Houston Oil & Cfs. 100	14 J'ne 20	23 Apr 4	8½ Jan	25½ Nov	
115½ 115½	---	---	---	---	*114½ 116	85				Do pref tr cfs. 100	56½ J'ly 28	68 Jan 9	53½ Jan	72 J'ly	
*19 20	*19½ 20	19½ 19½	20 20½	*19½ 20½	*110 120	15				Northern Central. 50	14 J'ly 16	123 Apr 2	121 Dec	130 Apr	
*43½ 47	*44½ 44½	*45 45	*46½ 46	46 46	46½ 46½	50				Seaboard Air Line. 100	14½ J'ne 11	21 Jan 30	18 Dec	2½ May	
26½ 27	27 27	27 27	27 27	27 27	27 27½	3,329				Do pref. 100	41½ J'ly 19	47½ Jan 24	45½ Mch	55½ J'ne	
										United Ry & Electric. 50	23 Jan 6	27½ Apr 3	18½ Jan	26½ Sep	
										Philadelphia					
*38 39	*38 39	*38 39	38½ 38½	*38 39	38½ 38½	6				American Cement. 50	2 Feb 6	2 Feb 6	1 J'ne	7 Jan	
*46 46½	46 46½	47½ 47½	47½ 47½	46½ 46½	46 46	1,109				American Railways. 50	37 J'ne 11	44½ Feb 24	40½ Oct	47 Sep	
47½ 47½	*47 48	47½ 47½	48 48	47½ 47½	*112½ 114	100				Cambria Steel. 50	41 J'ne 10	53½ Jan 9	41½ Mch	55½ Oct	
*35 36	*34½ 35	36½ 37	*36½ 37	36 36	*37½ 37	230				Electric Co of America 10	11½ J'ly 29	12½ Jan 9	11½ J'ly	12½ J'ly	
73 73	73 73	73 73	74 74	73 73	*73½ 73½	407				Elec Storage Battery 100	42½ J'ne 10	54½ Jan 9	52½ Jan	58½ Aug	
*12½ 13	13 13	13 13	*12½ 13	*12½ 13	12½ 12½	575				Gen Asphalt. 100	33 J'ne 10	42½ Feb 8	18 Apr	39½ Dec	
*24 25	24½ 24½	24½ 24½	25½ 25½	*25½ 26	26 27	1,072				Do pref. 100	70½ J'ne 10	78 May 13	69½ Apr	73½ Dec	
84½ 85	84½ 84½	84½ 84½	85 85	85 85	85 85	356				Keystone Telephone. 50	9½ J'ne 10	13½ May 10	6 Apr	13 Sep	
75 75	75 75	76½ 76½	76½ 76½	76½ 76½	76 76½	279				Lake Superior Corp. 100	22 J'ne 4	31½ Jan 9	27 Feb	35½ Sep	
*20½ 21	20½ 20½	20½ 20½	*20 20½	*20 20½	20 20½	162				Leh O & Nav tr cfs. 50	81 J'ne 10	93½ Jan 9	87½ Feb	92½ Jan	
34 34	*33 34	34 34	33½ 34	*33½ 34	*33 34	155				Lehigh Valley. 50	70½ J'ne 10	84½ Jan 9	78½ Mch	102½ Jan	
56½ 56½	56½ 56½	56½ 56½	56½ 56½	56½ 56½	56½ 56½	1,488				Lehigh Valley Transit 50	15½ Jan 4	27½ Feb 28	23 Jan	32½ Dec	
*42 43	42½ 42½	42½ 42½	43½ 43½	43½ 43½	43½ 43½	868				Pennsylvania RR. 50	53½ J'ne 4	61½ Jan 9	60 Dec	63½ Apr	
22 22	22 22	22 22	22½ 22½	22½ 22½	22½ 22½	2,300				Philadel Co (Pittsb) 50	37 J'ne 10	50 Jan 8	49½ Dec	56½ Sep	
*23 23½	23½ 23½	*23½ 23½	23½ 23½	23½ 23½	23½ 23½	780				Philadelphia Elects. 25	20½ J'ne 10	24½ Feb 14	11½ Jan	24½ Sep	
79½ 79½	79½ 80	*80½ 81	80½ 81	80½ 81	80½ 81	7,788				Phila R T vot tr cfs. 50	20 J'ne 10	28½ Jan 2	22½ May	29 Sep	
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	1,513				Reading. 50	75½ J'ne 10	84½ Jan 2	74½ Jan	89½ Apr	
49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	662				Tonopah Mining. 1	4 J'ly 22	6½ Jan 13	6 Dec	8½ Aug	
84½ 84½	84½ 85	85½ 85½	85½ 85½	85 85½	85 85½	474				Union Traction. 50	46½ J'ne 10	51½ Jan 9	49½ Feb	53 Sep	
										United Gas Impt. 50	80½ J'ne 10	91½ Feb 3	80½ Jan	92½ Aug	
PHILADELPHIA															
Inactive Stocks															
Amer Milling. 100	15%														
Amer Rys pref. 100	99	100													
Cambria Iron. 50	41½	42													
Central Coal & Coke. 100	86½	88													
Preferred. 100															
Consol Trac of N J. 100	72½														
Harwood Electric. 100															
Huntington & B T. 50															
Insurance Co of N A. 10															
Int Sm Pow & Chem 50															
Kentucky Securities. 100															
Keystone Telep. pref. 50	48½	49½													
Keystone Watch Case 100															
Lit Brothers. 10	17														
Little Schuylkill. 50	55														
Minehill & Schuyl H. 50	56														
Nat Gas Elec Lt & P. 100	30														
North Pennsylvania. 50	80														
Penns receipts \$15 paid. 100	21½														
Pennsylvania Salt. 50	105	106													
Pennsylvania Steel. 100	105														
Preferred. 100	60	61													
Phila Co (Pitts) 5% prf 50	38½	39½													
6% cumulative pref. 50	43	43½													
Phila German & Norris 50	140														
Phila Traction. 50	82	82½													
Railways General. 100	57	57½													
Tonopah Belmont Dev 1	67½	7													
Notes of N J. 100															
United Trac Pitts pref 50															
Virginia Ry & Power. 100															
Preferred. 100															
Warwick Iron & Steel. 10	10%														
Washington-Va Ry. 100															
Preferred. 100	78														
Weissbach Co. 100	57½														
West Jersey & Sea Sh. 50	57	58													
Westland Coal. 50	57	58													
Warrants. 100	4%														
Wilkes Gas & Elec. 100															
York Railway. 50	11½	12½													
Preferred. 50	36	37													
BALTIMORE															
Inactive Stocks															
Alt & L V Elec 4½s 33-F-A	83½ 84														
Am Gas & Elec 5s 07-F-A	96														
Am Rys 5s 1917. 60 J-J	116½ 116½														
Atl O Gas 1st ss 60 J-J	99½														
Bethleh S'l 6s 1908. Q-F	105														
Ch Ok & G Gen 5s 1919 J-J	84½ 85														
Cons Trac of N J 1st ss 63	95														
Del Co Rys tr cfs 4s 49-J	100%														
Edison Elec 5s 1946. A-O	58 58½														
Elec & Peoples Tr tr cfs. 50	90½														
Fr Tac & H 1st ss 40 J-J	73 75														
Gen Asphalt 5s 1916. M-S	99½														
Harw Elec 1st ss 1942. M-S	102														
Interstate 4s 1943. F-A	105½														
Keystone Tel 5s 1935. J-J	99½														
Lake Sup Corp Inc 5s 24 O	102														
Lehigh Nav 4½s 14. Q-Q	99½														
Gen M 4½s g 1924. Q-F	102														
Leh V C 1st ss 6 g 1933. J-J	105½														
Leh V ext 4s 1st 1948. J-D	111														
Consol 6s 1923. J-D	111½														
Consol 4½s 1923. J-D	142														
Annuity 6s. J-D	142														
Gen cons 4s 2003. M-S	94 94½														
Leh V Trac cons 4½s 35 J-D	103														
1st series A 4s 1935. M-S	94														
1st series B 4s 1935. M-S	103														
Market StEl 1st 4s 55-M-N	94														
NatLH&P serB 5s 19 J-J	103														
New Con Gas 5s 1948. J-D	94														
N Y Ph & No 1st 4s 39 J-J	103														
Income 4s 1939. M-N	94														
Pa & N Y Can 5s 19. A-O	101½														
Penn Steel 1st 5s 17. M-N	87														
People's Tr tr cfs 4s 1943	99														
P O Co 1st coll tr ss 49-M-S	89½														
Con & coll tr ss 51 M-N	102														
Phil Elec gold tr cfs. A-O	80														
Trust cfs 4s 1949. J-J	103½														
P & E Gen M 5s g 20. A-O	103½														
G Gen M 4s g 1920. A-O	103½														
BALTIMORE															
Inactive Stocks															
Ph & Read 2d ss 1933 A-O	---														
Ex Imp M 4s 1947 A-O	---														
Terminal 5s g 1941 Q-F	113½	113½													
P W & B col tr 4s 21 J-J	97½	98													
Read Trac 1st ss 35 J-J	100½														
Roch Ry & L con 5s 54 J-J	91	94½													
Spanish-Am Ir 6s 27 J-J	101														
Stan'd Gas & El 6s 26 J-D	94	94½													
Stand St Wks 1st ss 28 J-J	73	74													
U Trac Ind gen 5s 19 J-J	73	74													
Un Rys tr cfs 4s 40 J-J	73	74													
United Rys Invst coll tr s f 5s 1926. M-N	75½	75½													
Weisbach & f 5s 1930. J-D	90½	90½													
Will-B G&E con 5s 55 J-J	100½	100½													
York Rys 1st ss 1937 J-D	93½	93½													
BALTIMORE															
Inactive Stocks															
Atlan Coast L (Conn). 100	244½														
Canton Co. 100	170														
Consolidation Coal. 100	94½														
Georgia Sou & Fla. 100	90														
1st preferred. 100	80														
G-B-S Brwng. 100	2 3														
Bonds															
Prices are all "and interest"															
Balt City 3½s 1930. J-J	89														
4s 1954-1955. Various	92														
5s 1916. M-N	91														
Anacostia & Potom 5s A-O	89														
Atl Clt conv deb 4s. M-N	93														
Atl Coast L L C) cfs 5s J-J	99½														
B 5-20 & C 1st 4½s 53 F-A	90														
Balt Trac 1st 5s 29. M-N	94 94½														
No Balt Div 5s 1942 J-D	102½														
Cent Ry cons 5s 32. M-N	102														
Ext & Imp 5s 1932 M-S	102														
Chas City Ry 1st 5s 2 J-J	100														
Chas Ry G & El 5s 99 M-S	92½														
City & Sub 1st 5s 1922 J-D	102														
City&Sub (Was) 1st 5s 48	100														
BALTIMORE															
Inactive Stocks															
Coal & O Ry 1st 5s 19A-O	93														
Coal & I Ry 1st 5s 20 F-A	97														
Coal & Gray 1st 5s 016 J-J	100														
Consol Gas 5s 1939. J-D	103½														
Gen 4½s 1954. A-O	92½														
Cons G & E P 4½s 35 J-J	84														
Consol Coal 5s 1950. J-D	86														
Fair & Cl Tr 1st 5s 183. A-O	99														
Ga & Ala 1st con 5s 45 J-J	101½														
Ga Car&N 1st ss 6 g 29 J-J	101½														
Georgia P 1st 5s 1922. J-J	106														
Ga So & Fla 1st 5s 1911	102														
Houston Oil div cfs. F-A	81½														
Knox Trac 1st 5s 28 A-O	100														
Maconry&Lt 1st 5s 53 J-J	97														
Md Elec Ry 1st 5s 31 A-O	96½														
Memphis 1st 5s 45 J-J	91½														
Monon V Trac 5s 42 J-D	92														
Mt Ver Cot Duck 1st 5s	68½														
Np&N & O P 1st 5s 38M-J	98														
N & A Term 5s 29 J-J	93														
Norfolk 1st 5s 36 J-D	88½														
N R Ry & L 5s 49. M-N	97½														
North Cent 4½s 1925 A-O	99														
Series A 5s 1926. J-J	103														
Series B 5s 1926. J-J	103														
Pitt Un Trac 5s 1997. J-J	101														
Poto Val 1st 5s 1941. J-J	102														
Sav Fla & West 5s 34 A-O	103½														
Seab Air L 4s 1950. A-O	102														
Seab & Roan 5s 1926. J-J	102														
South Bond 1st 5s 29M-N	89														
Un Ry & El 1st 4s 49 M-S	83½														
Income 4s 1949. J-D	62½														
Funding 5s 1936. J-D	85														
Conv notes 5s 1914 J-J	100														
Va Mid 3d ser 6s 16. M-S	100														
4th ser 3-4-5s 1921. M-S	100														
5th series 5s 1926. M-S	100														
Va (State) 3s new 32. J-J	100														
Vund deb 2-3s 1991. J-J	100														
West J C con 6s 1914. J-J	100														
Wil & Weld 5s 1935. J-J	103														



## Volume of Business at Stock Exchanges

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

Week ending Aug. 15 1913.	Stocks.		Railroad, etc. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	78,720	\$7,176,500	\$514,000	\$27,000	-----
Monday	276,559	26,143,400	1,244,500	84,500	-----
Tuesday	529,534	48,770,900	1,746,000	133,000	-----
Wednesday	501,193	46,435,450	1,530,500	39,500	-----
Thursday	304,762	27,580,700	1,037,500	115,500	\$18,000
Friday	284,980	26,573,900	1,171,000	91,000	-----
Total	1,975,448	\$182,684,950	\$7,233,540	\$440,500	\$18,000

Sales at New York Stock Exchange.	Week ending Aug. 15.		Jan. 1 to Aug. 15.	
	1913.	1912.	1913.	1912.
Stocks—No. shares	1,975,448	2,640,028	54,898,384	81,986,965
Par value	\$182,684,950	\$243,348,050	\$4,959,783,500	\$7,419,365,375
Bank shares, par	\$2,500	\$3,700	\$96,700	\$355,400
Government bonds	\$18,000	\$18,000	\$1,299,100	\$1,052,000
State bonds	440,500	508,000	19,792,700	16,460,000
RR. and misc. bonds	7,233,500	12,268,000	814,303,100	467,800,500
Total bonds	\$7,692,000	\$12,782,000	\$335,395,900	\$485,312,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES.

Week ending Aug. 15 1913.	Boston.			Philadelphia.		
	Listed Shares.	Unlisted Shares.	Bond Sales.	Listed Shares.	Unlisted Shares.	Bond Sales.
Saturday	3,395	1,126	\$15,400	1,109	2,025	\$10,600
Monday	9,465	5,776	48,500	2,903	13,544	29,200
Tuesday	18,310	9,896	26,000	5,498	20,720	26,900
Wednesday	13,233	11,118	18,000	6,148	16,018	34,100
Thursday	9,676	4,986	25,400	7,889	9,930	10,300
Friday	10,463	5,404	11,800	2,646	11,140	12,400
Total	64,542	38,306	\$145,100	26,073	73,377	\$123,500

## Inactive and Unlisted Securities

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

Street Railways.		Bid	Ask
New York City			
Bleeker St & Fulton St.	100	14	18
1st mtg 4s 1910	J-J	54	65
2d mtg 4s 1914	J-J	150	160
Broadway Surface RR.	100	99 1/2	100
1st 5s 1924	J-J	98	101
Cent Crosstown stock	100	103	103
1st mtg 6s 1922	M-N	100	103
Cen Pk N & E R Stock	100	1	3
Christopher & 10th St stock	100	110	125
Dry Dock E B & Bath	100	97	100
1st gold 5s 1932	J-D	28	32
Scrip 5s 1914	F-A	275	300
Elizabethtown stock	100	99 1/2	100
Scrip 5s 1914	F-A	220	240
42d & Gr St stock	100	100	100
42d St M & St N Ave.	100	150	170
1st 6s 1910	M-S	1	3
Ninth Avenue stock	100	1	3
Second Avenue stock	100	1	3
Consol 5s 1943 cts	F-A	103	112
Sixth Avenue stock	100	89 1/2	100
Sou Boulevard 5s 1945	J-J	90	98
So Fer 1st 5s 1919	A-O	75	80
Tarry W P & M 5s '28	M-S	220	260
28 & 29th Sts 5s '96 cts	A-O	100	103
Twenty-third St stock	100	90	95
Union Ry 1st 5s 1942	F-A	90	95
Westchester 1st 5s '43	J-J	88	95
Yonkers St RR 5s 1946	A-O	98	102
Brooklyn			
Atlan Ave RR con 5s '31A-O	A-O	94	97
B B & W E 5s 1933	A-O	153	156
Brooklyn City RR	100	102	102
Bklyn Hgts 1st 5s 1941	A-O	98	101
Coney Isl & Bklyn	100	78	82
1st cons g 4s 1948	J-J	78	83
Con g 4s 1955	J-J	97	100
Bk C & N 5s 1939	J-J	100	103
Nassau Elec 1st 5s 1944	A-O	92	95
N Wmsburgh & Flatbush	100	92	95
4 1/2 July 1941	F-A	99	102
Steinway 1st 5s 1922	J-J	102	103 1/2
Other Cities			
Buff St Ry con 5s '31F-A	A-O	102	103 1/2
Com'wth Pow Ry & L	100	65	68
Preferred	100	68	70
Con Ry & Lg com	100	68	70
Preferred	100	68	70
Detroit United Ry	100	268	271
Federal Light & Trac	100	27	29
Preferred	100	274	276
Havana Elec Ry & P	100	80	85
Preferred	100	90	97 1/2
Louis St 5s 1930	J-J	102 1/2	103
New Ori Rys & L com	100	65 1/2	70
Preferred	100	70	73
N Y State Rys com	100	62 1/2	70
Nor Ohio Tr & L com	100	62 1/2	70
Pub Serv Corp of N J—See	Stk Ex list		
Tr cts 6% perpetual	103	104	104
No Jer St 1st 4s 1948 M-N	100	76	78
Cons Tract of N J	100	71 1/2	72 1/2
1st 5s 1933	J-D	99 1/2	100 1/4
Newk Pass Ry 5s '30	J-J	104	104
Rapid Tran St Ry	100	230	234
1st 5s 1921	A-O	100	103
J C Hob & Pat 4s '49 M-N	100	75 1/2	76 1/2
So J Gas El & Trac	100	129	132
Gu g 5s 1953	M-S	97	99
No Hud Co Ry 5s 1914	J-J	99	103
Con M 5s 1928	J-J	90	98
Ext 5s 1924	M-N	107	107
Pat Ry con 5s 1931	J-D	100	102 1/2
2d 5s 1914 opt	A-O	19	21
Republic Ry & Light	100	72	73
Preferred	100	17	17
Tennessee Ry L&P com	100	70	72 1/2
Preferred	100	3	3
Toledo Rys & Light	100	94	94
Trent P & H 5s 1943	J-D		

\* Per share. \* And accrued dividend. \* Basis. \* Listed on Stock Exchange but usually inactive. / Flat price. n Nominal. s Sale price. t New stock. u Ex-subordinates. x Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions. \* Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a preceding page. \* Ex-300% stock dividend.

Telegraph and Telephone		Bid	Ask
Amer Teleg & Cable	100	55 1/2	64
Central & South Amer	100	104	106
Comm'l Un Tel (N Y)	100	100	110
Empire & Bay State Tel	100	90	72
Franklin	100	40	50
Gold & Stock Tel	100	115 1/4	
e Mackay Cos com	100	83	86
e Preferred	100	65	68
e Northwestern Tel	50	120	
Pacific & Atlantic	25	63	73
e Pac Teleg & Teleg pref	100	90	92
Southern & Atlantic	25	85	95
Short-Term Notes			
Amal Copper 5s 1914	M-S	98 1/2	98 1/2
Baito & Ohio 5s 1914	J-J	99 1/4	99 1/2
Bklyn Rap Tr 5s 1918	J-J	95 1/2	95 1/2
Ches & Ohio 4 1/2s 1914	J-D	97 1/2	98
Ohio Elev Rys 5s 1914	J-J	95 1/4	96 1/4
Erle 6s April 8 1914	A-O	99 1/4	100 1/4
Coll 5s Oct 1 1914	A-O	98	99
Coll 5s April 1 1915	A-O	96	96 1/2
Genl Motors 6s 15—See NY	Stk Ex		
Hudson Consol		98 1/2	100
6s Oct 15 1913	A-O	99	100
Ill Cent 4 1/2s 1914	J-J	99	99 1/2
Int & Gt Nor 5s 1914	F-A	95 1/2	96 1/2
Inter Harvester 5s '15	F-A	99 1/2	99 1/2
K C Ry & Lt 6s 1912	M-S	99	99 1/2
Lake Sh & Mich 5s 4 1/2s '14	J-J	99	99 1/2
Michigan Central 4 1/2s 1914	J-J	99	99 1/2
Minn & St L 6s 1914	F-A	90	95
Mo Kan & Tex 5s 1915	M-N	95 1/2	96 1/2
Missouri Pacific 5s 1914	J-D	95 1/2	96 1/2
e N Y G Lines 5s 1913-22	J-J	5.50	5.50
4 1/2s Jan 1914-1925	J-J	5.50	5.50
4 1/2s Jan 1914-1927	J-J	5.50	5.50
N Y Cent 4 1/2s 1914	M-S	99	99 1/2
4 1/2s 1915	M-N	98 1/4	98 1/4
5s Apr 21 1914	A-O	99 1/4	99 1/4
N Y N H & Hart 5s '13	J-D	99 1/2	100 1/2
St L & S F 5s 1913 opt	J-D	75	75
6s Sept 1 1914 opt	M-S	97 1/2	98 1/2
Seaboard Air L Ry 5s 16 M-S	97 1/2	98 1/2	
South Pac Co 5s J'ne 15 1914	J-J	97 1/2	98 1/2
Southern Ry 5s 1916	F-A	97 1/2	98 1/2
West Maryland 5s 1915	J-J	95	98
Westingh 5s El & M 6s 1915	J-J	99	99 1/2
5s notes Oct 17—See NY	Stk Ex		
Railroad			
e Chic & Alton com	100	91 1/2	20
Preferred	100	13	25
e Chic St P M & Om	100	118	122
Preferred	100	130	140
e Colo & South com	100	29	30
e 1st preferred	100	65	68
e 2d preferred	100	60	70
e N Y Chic & St L com	100	53	60
e 1st preferred	100		
e 2d preferred	100		
Northern Securities Stubs	102	104	
Pitts Deas & Lake Erie	50	28	31
Preferred	50	56	62
Railroad Securities Co			
Ill C Stk tr 6s Ser A		78	
West Pac 1st 5s 1933	M-S	90	82
Standard Oil Stocks			
Anglo-American Oil	100	191 1/2	201 1/2
Atlantic Refining	100	650	660
Borneo-Seymour Co	100	280	295
Buckeye Pipe Line Co	50	168	160
Cheesebrough Mfg Cons	100	650	660
Colonial Oil	100	90	100
Continental Oil	100	188	195
Crescent Pipe Line Co	50	58	60
Cumberland Pipe Line	100	65	67
Eureka Pipe Line Co	100	336	343
Genoa-Signal Oil com	100	134	188
Indiana Pipe Line Co	50	145	146
Indiana Pipe Line Co	50	117	121
National Transit Co	25	39	40
New York Transit Co	100	310	315
Northern Pipe Line Co	100	96	102
Ohio Oil Co	25	135	137
e Prairie Oil & Gas	100	328	332
Solar Refining	100	212	188
Southern Pipe Line Co	100	228	233
South Penn Oil	100	120	215
South West Pa Pipe Lines	100	145	150
Standard Oil (California)	100	189	191
Standard Oil of Indiana	100	340	345
Standard Oil (Kansas)	100	350	360
Standard Oil of Kentucky	100	415	425
Standard Oil of Nebraska	100	295	305
Standard Oil of N J (old)	100	116	
Standard Oil of N J	100	376	378
Standard Oil subsidiaries	100	740	
Standard Oil of N Y	100	155	157
Standard Oil of Ohio	100	275	285
Swan & Finch	100	190	190
Union Tank Line Co	100	74	76
Vacuum Oil	100	170	173
Washington Oil	100	28	31
Waters-Pierce Oil	100	2200	2450
New stock (w l)		44	
Tobacco Stocks			
(See also Stock Exchange List)			
Amer Cigar com	100	145	155
Preferred	100	85	90
Amer Machine & Fdy	100	55	65
British-American Tobac	100	22 1/2	23 1/2
Conkey Roll	100	270	290
e Helme (Geo W) com	100	150	180
Preferred	100	105	116
Johnson Tin Foil & Metal	100	180	180
MacAndrews & Forbes	100	180	200
Porto-Rican-Amer Tob	100	195	215
Reynolds (R J) Tobacco	100	245	260
Tobacco Products com	100	100	120
Preferred	100	87	89
United Cigar Mfrs com	100	45	48
Preferred	100	95	102
United Cigar Stores com	100	88	89
Conkey Roll	100	110	120
Weyman-Bruton Co	100	240	300
Preferred	100	109	120
Young (J S) Co	100	140	170
Industrial & Miscellaneous			
Adams Express	100	122	135
Col tr g 4s 1947	J-D	74 1/2	76 1/2
Alliance Realty	100	100	110
Amer Bank Note com	50	43 1/2	45
Preferred	50	49 1/2	51
American Book	100	134	137
American Brass	100	134	137
American Chicle com	100	195	199
Preferred	100	95	98
e American Express	100	119	125
Am Graphophone com	100	50	50
Preferred	100	80	80
American Hardware	100	120	126
Amer Maltng 6s 1914	J-D	99 1/4	100 1/4
Amer Press Assoc	100	35	40
Indust and Miscell—(Con)			
Am Steel Fdy 5s 1935	A-O	98	100
Deb 4s 1923	F-A	67	70
American Surety	50	180	190
American Thread pref	50	4	4 1/4
Amer Typefounders com	100	40	43
Preferred	100	93	98
Deb g 6s 1939	M-N	93	96
Amer Writing Paper	100	1	1 1/4
Barney & Smith Car com	100	2	10
Preferred	100		65
Bilas (E W) Co com	50	79	81
Preferred	50	122	130
Bond & Mtge Guar	100	290	295
Borden's Cond Milk com	100	114	116
British Col Copper Co	50	105	108
Brown Bros com	50	222 1/2	224
Preferred	100	85	90
Casualty Co of America	100	110	120
Celluloid Co	100	129	
City Investing Co	100	90	30
Preferred	100	90	99
e Claflin (H B) Co com	100	75	80
e 1st preferred	100	80	
e 2d preferred	100	80	
Cluett, Peabody & Co com	100	55	59
Preferred	100	55	59
Consol Car Heating	100	70	75
Consol Rubber Tire	100	21	25
Preferred	100	72	95
Debiture 4s 1951	A-O	52 1/2	60
Continental Can com	100	37	40
Preferred	100	77	86
e Corbille Steel com	100	151 1/2	155
e Preferred	100	92	93 1/2
Davis-Land Copper Co	100	170	2 1/2
duPont (EI) de Nem Fow	100	125	130
e Preferred	100		
Emerson-Brantingham	100	27	33
Preferred	100	76	85
Empire Steel & Iron com	100		13
Preferred	100		37
e General Chemical com	100	175	185
Preferred	100	102	105
Goldfield Smelt Mf Co	100	1 1/2	85
e Hackensack Water Co	100	83	85
4s 4s '52 opt 1912	J-J		
Hale & Kilburn com	100	50	55
1st preferred	100	96	98
2d preferred	100	95	97
Havana Tobacco Co	100	2	5
Preferred	100	5	10
1st 6s June 1 1922	J-D	57	62
Hecker-Jones-Jewell Milling	100		
1st 6s 1922	M-S	100	101 1/2
Herring-Hall-Martin	100	7	15
Hoboken Land & Impro	100		
1st 5s Nov 1930	M-N	99	102
Hocking Val Products	100	31 1/2	5
1st g 5s 1961	J-J	35	40
e Ingersoll-Rand com	100	110	
e Preferred	100	95	
Intercentin Rub com	100	8	10
Internat Banking Co	100	105	110
International Nickel	100	120	122
International Salt	100	101	104
International Silver	100	3	4
1st 5s 1951	J-J	50	52 1/2
Internat Silver pref	100	115	125
1st 6s 1948	J-D	108 1/2	110
Internat Smelt & Refg	100	100	120
Lanston Monotype	100	79 1/2	80 1/2
Lawyers' Mtge Co	100	200	204
Lehigh Val Coal Sales	50	200	210
Manhattan Shirt	100	35	50
Preferred	100	98	102 1/2
Manhattan Transit	50	11 1/2	15
Mortgage Bond Co	100	100	105
e National Surety	100	120	
e New York Dock com	100	5	20
e Preferred	100	25	40 1/2
N Y Mtge & Security	100	180	185
N Y Title Ins Co	100	90	95
N Y Transportation	20	4	5
Niles-Benn-Pond com	100	73	85
Ohio Copper Co	100	10	12 1/2
Oldfield Silver	100	11 1/2	15
Otis Elevator com	100	76	77
Preferred	100	98	98
e Pettibone-Mulliken Co	100	21	29
e 1st preferred	100		97 1/2
Pittsburgh Brewing	50	13 1/2	18 1/2
Preferred	50	36	37
e Pittsburgh Steel pref	100	91 1/2	96 1/2
Pope Mfg Co com	100	8	11
Preferred	100	28	32
Pratt & Whitney pref	100	100	102
Produce Oil Co	100	130	
Really Asset (Bany)	100	105	110
Remington Typewr Co	100	34	35
1st preferred	100	96	97
2d preferred	100	93	95
Royal Bak Powd com	100	180	185
Preferred	100	102 1/2	104
Sears Car Heat & Lt	100	110	112
Sears, Roebuck & Co—See NY	Stk Ex		
e Preferred—See Chic Stk	Stk Ex		
Singer Mfg Co	100	297	300
Standard Coupler com	100	105	111
Preferred	100	105	111
Stern Bros pref	100	72	75
Szilberberg & Sons Co pf	100	90	93
Texas & Pacific Coal	100	90	95
e Texas Pacific Land Tr	100	90	100
Tonopah Min (Nev)—See Phila	Stk Ex		
Trenton Potteries com	100	4	7
Preferred	100	50	55
Tru & Directory	100		
United Copper	100	4 1/2	10
Preferred	100	90	97
e United Dry Goods	100	90	97
e Preferred	100	99	101 1/2
U S Casualty	100	190	200
U S Envelope com	100	114	118
Preferred	100	105	110
U S Express	100	40	48
U S Finishing	100	31 1/2	5
Preferred	100	23	26
U S 5s 1919	J-J	85	92
U S 5s 1929	J-J	60	70
e U S Indus Alcohol	100	28	30
e Preferred	100	33	32
U S Steel Corporation	100	113	114 1/2
Col s f Apr 5s 1951 opt 1911	113	114 1/2	
Col s f Apr 5s 1951 not opt	113	114 1/2	
U S Tit Gu & Indem	100	82	
e Virginia Iron O & C	100	42 1/2	44 1/2
e Wells Fargo & Co	100	90	93
Westchester & Bronx Title	100		
Wm Waukegan	100	165	169
e Westingh 5s Brake	100	130	13 1/2
Willys-Overland com	100	62	63
Preferred	100	85	92
Worthington (H R) Co pf	100	75	75







**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of August. The table covers 35 roads and shows 3.00% decrease in the aggregate under the same week last year.

First week of August.	1913.	1912.	Increase.	Decrease.
Alabama Great Southern	90,305	85,369	4,936	
Buffalo Rochester & Pittsburgh	219,092	249,904		30,812
Canadian Northern	418,700	407,300	11,400	
Canadian Pacific	2,581,000	2,706,000		125,000
Chesapeake & Ohio	670,840	689,339		18,499
Chicago Great Western	269,733	267,723	2,010	
Chicago Ind & Louisville	142,751	136,622	6,129	
Cinc New Ori & Texas Pacific	188,864	176,002	12,862	
Colorado & Southern	273,334	252,999	20,335	
Denver & Rio Grande	492,300	484,900	7,400	
Western Pacific	136,600	115,100	21,500	
Detroit & Mackinac	24,368	19,928	4,440	
Duluth South Shore & Atlantic	74,691	70,998	3,693	
Grand Trunk of Canada				
Grand Trunk Western	1,149,584	1,109,682	39,902	
Detroit Gr Hay & Milw				
Canada Atlantic				
International & Great Northern	161,000	169,000		8,000
Interoceanic of Mexico	172,615	173,405		790
Louisville & Nashville	1,118,860	1,071,550	47,310	
Mineral Range	5,546	15,902		10,356
Minneapolis & St Louis	177,403	177,005	398	
Iowa Central				
Minneapolis St Paul & S S M	617,167	607,596	9,571	
Missouri Kansas & Texas	567,895	527,387	40,508	
Missouri Pacific	1,155,000	1,108,000	47,000	
Mobile & Ohio	263,987	213,967	50,020	
National Railways of Mexico	103,649	1,189,471		624,364
Rio Grande Southern	248,000	236,000	12,000	
St Louis Southwestern	466,493	448,849	17,644	
Seaboard Air Line	1,279,887	1,258,962	20,925	
Southern Railway	297,111	272,340	24,771	
Texas & Pacific	20,568	20,724		156
Toledo Peoria & Western	98,228	78,585	19,643	
Toledo St Louis & Western				
Total (35 roads)	13,917,678	14,349,597	386,058	817,977
Net decrease (3.00%)				431,919

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

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central. b—July	\$ 6,138	\$ 5,514	\$ 920	\$ 44
Jan 1 to July 31	47,771	42,324	10,418	7,635
Brazil Ry—June	\$214,600	\$195,474	\$60,733	\$79,666
Jan 1 to June 30	\$1,351,067	\$1,287,481	\$509,600	\$584,266
Genesee & Wyoming. b—				
Apr 1 to June 30	63,172	33,693	37,815	13,566
Jan 1 to June 30	98,218	53,290	55,384	20,572
July 1 to June 30	183,465	107,834	104,842	49,752
Greenwich & Johnsonville. b—				
Apr 1 to June 30	35,617	32,663	18,634	15,836
Jan 1 to June 30	67,430	57,917	36,769	25,941
July 1 to June 30	132,891	114,011	68,984	51,946
g Interoceanic of Mexico June	853,017	831,457	319,823	303,308
July 1 to June 30	9,121,389	8,963,156	3,255,362	3,254,263
Tidewater & Western. b June	8,882	10,249	1,475	1,601
July 1 to June 30	106,535	99,753	16,538	11,873
Tol Peoria & West. b—July	100,620	109,645	5,388	25,869

#### INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Keystone Telephone. a—July	\$ 105,668	\$ 101,460	\$ 51,086	\$ 49,390
Jan 1 to July 31	731,339	698,651	360,558	347,885
San Joaquin Lt & Pow a June	141,373	110,930	77,678	70,301
Jan 1 to June 30	831,802	631,257	488,846	369,631
Southern Utilities Co. a June	79,427	—	27,161	—
April 1 to June 30	215,742	—	65,103	—

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

#### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central. July	\$ 240	\$ 244	\$ 680	\$ def200
Jan 1 to July 31	1,680	1,708	8,738	5,927
Genesee & Wyoming—				
Apr 1 to June 30	21,472	8,612	21,483	24,953
Jan 1 to June 30	36,335	16,753	21,572	23,818
July 1 to June 30	66,505	33,359	238,860	216,392
Greenwich & Johnsonville—				
Apr 1 to June 30	10,751	9,643	28,643	26,926
Jan 1 to June 30	21,111	18,838	217,094	28,554
July 1 to June 30	37,425	34,597	234,364	221,216
Tol Peoria & West. July	23,777	23,679	23,679	26,689

#### INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Keystone Telephone. July	\$ 25,767	\$ 25,323	\$ 25,319	\$ 24,067
Jan 1 to July 31	177,264	175,565	183,294	172,320
San Joaquin Lt & Pow. June	35,050	30,429	42,628	39,872
Jan 1 to June 30	203,411	188,057	285,435	181,574
Southern Utilities Co. June	4,947	—	22,213	—
April 1 to June 30	14,856	—	50,247	—

z After allowing for other income received.

#### ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	June	\$ 446,472	\$ 417,804	\$ 2,427,098	\$ 2,288,501
Atlantic Shore Ry.	May	28,927	25,207	120,618	115,009
c Aur Elgin & Ch Ry.	May	168,721	159,261	720,450	681,114
Bangor Ry & Elec Co	June	60,780	61,590	349,821	324,157
Baton Rouge Elec Co	June	12,299	12,420	74,343	71,508
Belt Line	May	65,721	58,157	308,601	257,069
Brazilian Trac. L & P	June	1916,693	1733,979	11,552,887	9,942,639
Brock & Plym St Ry.	June	12,102	11,766	53,466	52,370
Bklyn Rap Tran Syst	May	2203,201	2104,914	9,707,370	9,477,602
Cape Breton Elec Ry	June	30,644	29,448	174,625	161,015
Chattanooga Ry & Lt	June	101,635	89,470	595,007	498,559
Cleveland & East	June	40,989	40,935	188,540	175,985
Cleve Southw & Col.	June	111,601	105,173	575,158	540,343
Columbus (Ga) El Co	June	49,093	45,531	288,533	259,700
Coney Isl & Bklyn	May	153,433	138,620	590,831	550,336
Calais Electric Corp.	June	268,592	142,342	1,028,204	841,483
Detroit United Ry.	3d wk July	263,184	233,652	7,061,516	6,080,472
D D E B & Batt (Rec)	May	54,201	54,201	248,877	260,299
Duluth-Superior Trac	June	110,530	98,894	596,174	549,431
East St Louis & Sub.	June	206,491	194,426	1,261,966	1,148,857
El Paso Electric Cos.	June	68,170	60,175	439,012	372,597
42d St M & St N Ave	May	166,869	161,194	771,491	704,990
Galv-Houston Elec Co	June	206,916	171,085	1,112,249	923,076
Grand Rapids Ry Co	June	111,514	107,237	622,112	591,877
Harrisburg Railways	June	85,812	78,905	467,987	437,151
Havana El Ry, L & P (Railway Dept)	Wk Aug 10	56,067	52,856	1,725,320	1,548,799
Honolulu Rapid Tran & Land Co	June	50,039	45,728	305,959	273,504
Houghton Co Tr Co	June	26,163	27,379	148,635	144,614
Hudson & Manhattan	June	320,358	308,808	1,607,003	1,558,755
Idaho Traction Co	June	34,772	36,425	189,471	189,313
Illinois Traction	May	621,154	577,021	3,105,274	2,930,888
Interboro Rap Tran.	June	2591,271	2507,143	16,760,698	16,395,469
Jacksonville Trac Co	June	56,702	50,174	331,498	301,020
Lake Shore Elec Ry.	June	127,571	120,914	626,502	587,251
Lehigh Valley Transit	July	140,568	121,543	935,050	795,577
Lewis Aug & Waterv.	June	64,292	59,237	303,419	269,778
Long Island Electric	May	21,169	18,466	83,406	73,515
Milw El Ry & Lt Co	May	490,669	461,401	2,485,909	2,325,541
Milw Lt, Ht & Tr Co	May	113,994	97,041	511,566	434,399
Monongahela Val Tr.	June	78,737	72,400	442,066	387,024
Nashville Ry & Light	June	179,176	167,167	1,071,614	1,204,539
N Y City Interboro.	May	54,233	39,686	238,686	174,009
N Y City Long Isl Trac.	May	37,057	34,836	151,451	143,060
N Y & North Shore.	May	14,873	13,653	59,586	55,778
N Y & Queens Co.	May	128,681	123,689	537,650	499,185
New York Railways.	May	1232,153	1215,048	5,848,536	5,612,566
Northampton & W	June	18,723	15,827	82,402	81,402
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
North Pennsylv Ry	May	30,874	26,674	129,344	115,214
Ocean Electric (L I)	May	9,919	9,108	30,547	28,610
Paducah Tr & Lt Co	June	23,760	21,817	138,806	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 (Or) Ry L & P Co	June	568,875	582,964	3,293,523	3,252,617
Portland (Me) RR.	June	93,150	89,365	457,564	431,137
Puget Sound Tr L & P	May	683,957	660,647	4,148,286	4,084,569
Richmond Tr & RR	May	32,753	32,095	133,447	128,648
St Joseph (Mo) Ry, Lt, Heat & Power Co	June	100,513	93,923	603,928	567,156
Santiago Elec Lt & Tr	July	39,149	36,021	264,034	227,964
Savannah Electric Co	June	69,391	65,016	402,584	363,021
Second Avenue (Rec)	May	92,230	85,295	410,942	371,559
Southern Boulevard	May	19,359	12,099	76,539	50,369
Staten Isl'd Midland	May	26,110	23,901	97,617	91,916
Tampa Electric Co.	June	69,774	61,874	395,701	370,101
Third Avenue	May	354,363	330,693	1,642,213	1,549,731
Twin City Rap Tran.	4th wk July	245,060	230,062	4,996,788	4,633,295
Underground Elec Ry of London	Wk Aug 2	£11,760	£12,020	£433,740	£428,230
London Elec Ry.	Wk Aug 2	£12,448	£12,042	£407,187	£390,680
Metropolitan Dist.	Wk Aug 2	£68,575	£54,124	£1,917,637	£1,506,690
Union Ry Co of NYC	May	246,884	222,458	1,048,503	963,533
Union Ry G & E Co (Ill)	June	354,373	272,714	2,304,759	1,751,320
United Rys of St L.	May	1120,757	1085,013	5,144,938	4,901,759
Westchester Electric	May	50,450	51,072	212,176	214,847
Western Rys & Light	June	204,435	182,981	1,206,239	1,065,400
Yonkers Railroad	May	66,898	65,544	261,794	287,113
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. \$
Bangor Ry & El. a.....June	60,780	61,590	31,867	33,257
Jan 1 to June 30.....	349,821	324,157	181,834	170,149
Chattanooga Ry & Lt a June	101,635	89,470	41,169	34,578
Jan 1 to June 30.....	595,007	498,559	239,858	203,044
Chautauqua Traction—				
Apr 1 to June 30.....	36,871	-----	9,381	-----
Jan 1 to June 30.....	66,091	-----	6,930	-----
Columbus (Ga) Elec a June	49,093	45,531	21,706	22,585
Jan 1 to June 30.....	288,533	259,700	127,845	125,846
Com'wealth Pow Ry & Lt (incl subsidiary cos) a June	213,804	69,064	208,052	65,782
Consumers' Power Co a June	226,768	196,634	91,032	76,613
Jan 1 to June 30.....	1,538,259	1,314,226	770,602	601,990
Cumb Co (Me) P & L a June	200,339	186,160	92,295	80,093
Jan 1 to June 30.....	1,045,272	959,692	438,728	377,583
East St L & Sub a.....June	206,491	194,426	79,191	83,057
Jan 1 to June 30.....	1,261,966	1,148,857	534,154	494,566
Grand Rapids Ry a.....June	111,514	107,237	47,189	47,981
Jan 1 to June 30.....	622,112	591,877	257,360	259,554
Lewiston Aug & W a.....June	64,292	59,237	26,273	27,152
Jan 1 to June 30.....	303,419	269,778	102,816	80,865
Nashville Ry & Lt a.....June	179,176	167,167	69,937	70,667
Jan 1 to June 30.....	1,071,614	1,204,539	425,035	407,490
P'tland(Or) Ry L & P a June	568,875	582,964	277,191	305,282
Jan 1 to June 30.....	3,293,523	3,252,617	1,664,958	1,605,279
Portland (Me) RR a.....June	93,150	89,365	30,333	29,353
Jan 1 to June 30.....	457,564	431,137	98,613	107,832
Poughkeepsie City & Wap- pingers Falls Elec Ry-b—				
Apr 1 to June 30.....	197,762	189,627	57,364	69,274
Puget Sd-Tr L & P a June	683,957	660,647	281,394	273,757
Jan 1 to June 30.....	4,148,286	4,084,569	1,649,813	1,715,267
St Jos Ry L H & P a June	100,513	93,923	41,750	37,522
Jan 1 to June 30.....	603,928	567,156	259,504	239,862



Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Union Ry G & El(III) a June	354,373	272,714	164,914	110,562
Jan 1 to June 30-----	2,304,759	1,715,320	1,015,951	698,573

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 Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elec June	17,198	16,558	14,669	16,699		
Jan 1 to June 30-----	103,519	98,309	78,315	71,840		
Chattanooga Ry & Lt June	23,204	22,146	17,965	12,432		
Jan 1 to June 30-----	144,453	129,380	95,405	73,664		
Chautauqua Traction—						
Apr 1 to June 30-----	25,923	-----	def16,289	-----		
Jan 1 to June 30-----	43,637	-----	def35,332	-----		
Columbus (Ga) Elec June	20,419	15,600	1,287	6,985		
Jan 1 to June 30-----	92,612	86,016	35,233	39,830		
Com'wealth Pow Ry & Lt						
(Incl subsidiary cos) June	48,448	5,309	159,604	60,473		
Consumers Power Co. June	60,151	51,167	30,881	25,446		
Jan 1 to June 30-----	365,682	287,242	404,920	314,748		
Cumb Co (Me) Pow & L J'ne						
Jan 1 to June 30-----	57,979	52,894	34,316	27,199		
Jan 1 to June 30-----	342,399	311,871	96,329	65,712		
East St Louis & Sub June	47,537	48,279	31,654	34,778		
Jan 1 to June 30-----	294,783	288,823	239,371	205,743		
Grand Rapids Ry June	15,308	14,557	31,881	33,424		
Jan 1 to June 30-----	89,902	87,685	167,458	171,869		
Lewiston Aug & W June	15,693	14,446	10,580	12,706		
Jan 1 to June 30-----	89,402	86,675	13,414	def5,810		
Nashville Ry & Lt June	38,501	36,994	31,436	33,673		
Jan 1 to June 30-----	225,745	212,847	199,290	194,643		
P'tland (Or) Ry L & P June	171,538	149,040	105,653	156,242		
Jan 1 to June 30-----	961,970	871,175	702,988	734,104		
Portland (Me) RR June	11,214	10,206	19,119	19,147		
Jan 1 to June 30-----	63,067	59,231	35,546	48,601		
Poughkeepsie City & Wap-						
pingers Falls Elec Ry—						
Apr 1 to June 30-----	39,469	34,161	18,194	35,416		
Puget Sd Tr Lt & P June	150,648	145,966	130,746	127,791		
Jan 1 to June 30-----	894,551	854,821	755,262	860,440		
St Jos Ry L H & P June	20,198	19,710	21,552	17,812		
Jan 1 to June 30-----	120,658	118,007	138,846	121,855		
Union Ry G & El (III) June	97,091	69,302	67,823	41,260		
Jan 1 to June 30-----	585,709	408,925	430,241	289,648		

z After allowing for other income received.

## New York Street Railways.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan a May	320,358	308,808	c180,075	c186,487
Jan 1 to May 31-----	1,607,003	1,558,755	886,296	906,531
Interboro R T (Sub) a May	1,491,002	1,414,850	867,048	823,419
Jan 1 to May 31-----	7,577,323	7,283,391	4,528,593	4,306,562
Interboro R T (Elec) a May	1,366,073	1,337,615	651,786	646,061
Jan 1 to May 31-----	6,592,108	6,604,939	3,127,173	3,172,746
Total Interboro R T a May	2,857,074	2,752,465	1,518,833	1,468,480
Jan 1 to May 31-----	14,169,427	13,888,326	7,653,764	7,478,308
Brooklyn R T a May	2,203,201	2,104,914	860,407	781,789
Jan 1 to May 31-----	9,707,370	9,477,602	3,229,267	3,127,822
N Y Railways a May	1,232,153	1,215,048	376,690	428,319
Jan 1 to May 31-----	5,848,536	5,612,564	1,972,826	1,707,918
Belt Line a May	65,721	58,157	22,661	3,695
Jan 1 to May 31-----	308,601	257,069	63,743	def3,144
Second Avenue a May	92,230	85,295	24,952	17,357
Jan 1 to May 31-----	410,942	371,559	72,721	32,165
Third Avenue a May	354,363	330,693	145,905	170,611
Jan 1 to May 31-----	1,642,213	1,549,731	642,892	724,995
D D E B'way & Batt a May	53,001	54,224	16,824	15,634
Jan 1 to May 31-----	248,877	260,299	65,506	41,113
42d St Man & St N Av a May	166,869	161,194	80,716	64,074
Jan 1 to May 31-----	771,491	704,990	321,979	205,332
N Y City Interboro a May	54,233	39,686	6,842	10,887
Jan 1 to May 31-----	238,686	174,009	27,248	33,209
Southern Boulevard a May	19,359	12,099	1,634	2,590
Jan 1 to May 31-----	76,539	50,369	def3,147	9,302
Union Ry of N Y City a May	246,884	222,458	61,323	47,698
Jan 1 to May 31-----	1,048,503	963,533	196,643	184,401
Westchester Elec a May	50,450	51,072	7,038	4,886
Jan 1 to May 31-----	212,176	214,847	19,957	6,965
Yonkers a May	66,988	65,544	23,539	20,161
Jan 1 to May 31-----	261,794	287,113	64,921	62,795
Long Island Elec a May	21,169	18,466	3,072	2,235
Jan 1 to May 31-----	83,406	73,515	def4,742	def6,254
N Y & Long Isl Tr a May	37,057	34,836	1,285	7,115
Jan 1 to May 31-----	151,451	143,060	def9,543	11,002
N Y & North Shore a May	14,873	13,653	1,915	3,242
Jan 1 to May 31-----	59,586	55,778	2,098	8,655
N Y & Queens a May	128,681	123,689	24,745	5,686
Jan 1 to May 31-----	537,650	499,185	51,154	def75,996
Ocean Electric a May	9,919	9,108	1,948	3,866
Jan 1 to May 31-----	30,547	28,610	def11,042	2,352
Coney Island & Bklyn a May	153,433	138,620	54,003	31,302
Jan 1 to May 31-----	590,831	550,336	159,544	100,372
Richmond Lt & RR a May	32,753	32,095	def9,599	8,143
Jan 1 to May 31-----	133,047	128,648	def45,153	2,010
Staten Isl Mid a May	26,110	23,901	6,606	8,496
Jan 1 to May 31-----	97,617	91,916	9,717	12,822

a Net earnings here given are after deducting taxes.

c Other income amounted to \$70,437 in May 1913, agst. \$84,669 in 1912.

## 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.

## Canadian Pacific Railway.

(Statement for Fiscal Year ending June 30 1913.)

The results for the fiscal year were as follows:

	1912-13.	1911-12.	1910-11.	1909-10.
Gross earnings-----	139,395,700	123,319,541	104,167,808	94,989,490
Operating expenses-----	93,149,826	80,021,298	67,467,978	61,149,534
Net earnings-----	46,245,874	43,298,243	36,699,830	33,839,956
SS. earnings in excess of				
amts. in mthly. state's	1,245,563	1,104,448	1,118,350	909,235
Total net income-----	47,491,437	44,402,691	37,818,180	34,749,191
Fixed charges-----	10,876,352	10,524,937	10,011,071	9,916,941
For SS. & pension fund-----	1,125,000	1,125,000	1,080,000	980,000
Dividend on common *-----	13,650,000	12,600,000	12,600,000	9,750,000
Per cent.-----	(7%)	(7%)	(7%)	(6½%)
Div. on preferred (4%)-----	2,960,013	2,592,235	2,253,867	2,214,933
Int. on installments on				
new stock subscrip'ns	569,814	-----	-----	417,179
Balance, surplus-----	18,310,258	17,560,519	11,873,242	11,470,138

\* Also 1% extra paid in 1909-10 from interest on land sales, viz.: ¼% April 1 and ¼% Oct. 1; in 1910-11 2¼% extra, viz.: ¼% in Jan. and ¾% each in April, July and Oct. 1911, and in 1911-12 and 1912-13, 3% extra, ¾% quarterly.

The above statement does not include special income from interest on land sales and from other extraneous assets, amounting to \$6,598,151 in 1912-13, against \$5,158,585 in 1911-12.—V. 97, p. 297, 175.

## Erie Railroad.

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

	1912-13.	1911-12.	1910-11.	Comparison
Gross operating revenue-----	\$62,647,359	\$56,492,370	\$56,649,908	Changed.
Operating expenses and taxes-----	46,146,760	42,508,253	40,245,301	
Operating income-----	\$16,500,599	\$13,984,117	\$16,404,607	
Other income-----	6,133,812	4,059,039	-----	
Gross corporate income-----	\$22,634,411	\$18,043,156	-----	
Deductions-----				
Interest, rentals, &c.-----	\$14,528,736	\$14,016,341	-----	
Appropriations to sinking and other				
reserve funds-----	765,519	649,612	-----	
Additions and betterments-----	657,588	582,452	-----	
Surplus-----	\$6,682,568	\$2,794,751	\$4,050,675	

The annual report, with tabulated statements, will be published at an early date. The company has, it is stated, transported during the past ten years 303,580,752 passengers without loss of life or limb.—V. 97, p. 365, 49.

## Boston &amp; Maine Railroad.

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

	1912-13.	1911-12.	1910-11.	1909-10.
Revenues-----				
Freight revenue-----	\$28,692,688	\$26,811,512	\$25,891,481	\$25,451,237
Passenger revenue-----	16,049,174	15,693,874	15,524,431	14,655,065
Other transport. revenue-----	2,959,507	2,739,880	2,673,690	2,574,405
Other operating revenue-----	812,136	745,296	725,482	676,468
Total oper. revenue-----	\$48,513,506	\$45,990,363	\$44,815,084	\$43,357,175
Operating expenses-----	38,101,424	35,087,295	35,148,703	31,336,324
Net operating revenue-----	\$10,412,082	\$10,903,068	\$9,666,381	\$12,020,851
Outside operations, net-----	187,913	143,422	68,235	47,260
Total net revenue-----	\$10,599,996	\$11,046,491	\$9,734,617	\$12,068,111
Taxes accrued-----	2,025,628	2,086,863	2,089,905	2,076,880
Operating income-----	\$8,574,367	\$8,959,627	\$7,644,712	\$9,991,231
Other income-----	1,356,228	873,366	861,504	741,753
Gross corp. income-----	\$9,930,595	\$9,832,993	\$8,506,216	\$10,732,984
Deduct-----				
Charges-----	\$9,763,537	\$8,458,125	\$8,064,790	\$7,882,362
Prof. dividends (6%)-----	188,988	188,988	188,988	188,988
Common dividends (3%)-----	1,185,150	(4)1,678,963	(5½)1,769,983	(6)1,679,532
Additions & betterments-----	117,361	84,620	85,437	198,842
Balance for year-----	def \$1,324,441	def \$477,703	def \$1,602,983	sur \$783,260

—V. 95, p. 110; V. 97, p. 174, 364.

## Carolina Clinchfield &amp; Ohio Ry.

Including Carolina Clinchfield & Ohio Railway of South Carolina.

(Statement for June and Year ending June 30 1913.)

	June 1913.	June 1912.	Yr. 1912-13.	Yr. 1911-12.
Coal freight revenue.....	\$129,173	\$115,652	\$1,582,836	\$1,537,258
Mdse, freight revenue.....	66,406	58,216	794,584	566,732
Passenger train revenue.....	21,409	18,602	237,437	203,173
Switching, &c.....	537	394	1,780	5,340
Other revenue.....	843	823	11,997	9,301
Total operating rev.....	\$218,368	\$193,687	\$2,634,634	\$2,321,803
Maint. of way & struc.....	\$13,317	\$19,441	\$181,825	\$167,768
Maint. of equipment.....	28,142	18,993	260,711	256,518
Traffic expenses.....	8,724	8,947	96,763	82,939
Transportation expenses.....	41,562	35,539	466,973	456,926
General expenses.....	13,501	9,199	112,357	96,575
Total operating exp.....	\$105,246	\$92,119	\$1,118,630	\$1,060,726
Ratio of operating exp. to operating revenue.....	(48.20%)	(47.56%)	(42.45%)	(45.69%)
Net operating revenue.....	\$113,122	\$101,567	\$1,516,005	\$1,261,077
Taxes.....	13,478	4,863	106,978	86,637
Operating income.....	\$99,644	\$106,430	\$1,409,026	\$1,174,440
Other income—Int. on loans, &c.—net.....	890	See "Deduct."	See "Deduct."	See "Deduct."
Hire of equip. (net).....	28,451	12,404	277,852	96,315
Rental joint facil., &c.....	deb. 812	deb. 844	deb. 6,189	deb. 6,383
Net total other income.....	\$28,529	\$11,558	\$271,673	\$89,931
Gross income.....	\$128,173	\$117,988	\$1,680,699	\$1,264,371
Deduct—Int. on fund. dt	\$61,308	\$81,786	\$761,352	\$887,196
Int. on equip. trusts.....	12,833	10,375	153,222	134,625
Other int. (net).....	See "other inc."	5,708	23,811	60,421



been made: (1) 9 1/4 miles of track were laid (6.92 miles with 80-lb. rails, with concrete foundation and asphalt pavement); (2) 33 large double track closed motor cars were constructed and two snow sweepers and one 5,000-gallon pneumatic street sprinkler were purchased; (3) 1,852 new poles were erected and 409,066 lbs. of wire with 114 transformers put up in extension of the light and power distribution system; also transmission line 4 1/4 miles long to serve plant of Canada Cement Co., &c. Three new motor generator sets were installed; (4) 79,890 ft. of new gas mains were laid and 1,478 new gas services were installed in extension of gas distribution system. The exhaustor house and the purifying house at the gas works were extended and the necessary equipment to increase the capacity of this portion of the gas works by 2,000,000 cu. ft. per day was installed, &c.

**New Office Building.**—We have purchased a lot at Notre Dame Ave. and Albert St. in the heart of Winnipeg, and are building thereon a modern 10-story fireproof office building, of which the company will use the basement and two first floors for its own offices, the balance to be rented. It is estimated that the rentals from the building will make it self-sustaining.

#### STATISTICAL STATEMENT FOR YEARS 1908-12.

	1912.	1911.	1910.	1909.	1908.
Passengers car'd.	51,106,017	40,281,245	31,369,421	26,382,773	22,019,507
Transfers	11,858,213	10,012,048	8,003,038	8,925,849	7,777,315

#### RESULTS FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Gross earnings	\$3,765,384	\$3,829,750	\$3,284,342	\$2,623,731
Operating expenses	2,004,148	1,900,968	1,654,834	1,320,665
Net earnings	1,761,236	1,928,782	1,629,508	1,303,066
Deduct—				
Fixed charges	566,773	818,208	694,739	439,661
Dividends	(12)720,000	(11 1/2)690,000	(10)600,000	(10)600,000
Total deductions	1,286,773	1,508,208	1,294,739	1,039,661
Balance, surplus	474,463	420,574	334,769	263,405

#### BALANCE SHEET DECEMBER 31.

	1912.	1911.	1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>	
Buildings, plant & equipment	\$18,217,689	\$16,312,466	Capital stock	\$8,368,775
Stores	244,603	159,481	Bonds	5,000,000
Accounts receivable	218,746	185,212	Deb. stock, 4 1/2 %	2,434,603
Cash	13,807	33,086	Accounts & wages	447,763
Conductors' working fund	10,643	8,718	Dividend Jan. 2	180,000
Subsidiary cos.	638,270	407,487	Int. due & accrued	204,475
			Miscellaneous	120,732
			Suspense	297,981
			Bank of Montreal	198,193
			Surplus	2,091,236
Total	19,343,758	17,106,450	Total	19,343,758

The company also has a contingent liability on guaranty of principal and interest of \$500,000 Suburban Rapid Transit Co. bonds and \$400,000 Winnipeg Selkirk & Lake Winnipeg Ry. bonds.

#### WINNIPEG SELKIRK & LAKE WINNIPEG RY.

Cal. Year—	Gross.	Net.	Bd. Int.	Taxes, &c.	Balance.
1912	\$106,181	\$53,533	\$20,000	\$24,033	sur. \$9,500
1911	89,186	43,294	20,000	14,565	sur. 8,729
1910	76,725	40,083	20,000	12,644	sur. 7,439

#### SUBURBAN RAPID TRANSIT CO.

	1912.	1911.	1910.
Gross	\$59,060	\$1,641	\$25,000
Net	57,995	11,834	25,000
1910	56,016	21,909	25,000

—V. 96, p. 655.

#### Texas Company, Houston, Tex.

(Report for Fiscal Year ending June 30 1913.)

Treasurer A. W. Green says: "The apparently abnormal showing of gross earnings may be attributed in part to increased value of stocks of oil and of producing properties."

#### INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.
Gross earnings	\$25,882,864	\$14,529,541	\$11,231,655
Operating expenses (incl. interest)	12,937,202	10,829,219	*8,512,257
Taxes	901,443	267,073	
"Net earnings"	\$12,044,219	\$3,433,249	\$2,719,398
Deduct—			
Sinking fund & depreciation account	\$4,843,797	\$771,749	
Provision for bad & doubtful accounts	287,299	67,969	\$16,403
Deb. suspense account written off		389,649	
Insurance reserve	250,000		
Dividends	(6%)1,620,000	(5)1,350,000	(10)2700,000
Total deductions	\$7,001,096	\$2,579,367	\$2,716,403
Balance to surplus	\$5,043,123	\$853,882	\$2,995

\* Includes insurance in 1912-13. \* Operating expenses, &c., include interest and taxes, \$304,338, in 1910-11.

#### BALANCE SHEET JUNE 30.

	1913.	1912.	1913.	1912.
<b>Assets—</b>			<b>Liabilities—</b>	
*Plant account	\$28,895,453	\$27,729,115	Capital stock	\$27,000,000
Other investments	1,445,232	1,450,291	6% gold debent's	14,000,000
Storehouse supply	669,475	573,482	6% serial notes	2,400,000
Stocks of oil, crude, refined, &c.	16,703,363	11,132,831	Accts. & bills pay.	6,531,248
Unexpired insur.	149,465	206,375	Provis. for doubtful accts. receiv.	250,000
Bonds & mtgs.	3,026,000	1,409,722	Insur. reserve fund	500,000
Deb. susp. acct.		2,444,257	Provision for taxes	143,535
Adv. to La. Co.		5,162,388	do int. on debts	360,000
Accts. & bills rec.	14,395,634	5,162,388	do int. on notes	72,000
Cash on hand	2,233,347	1,843,774	S. f. & depr. acct.	8,761,187
			Surplus	7,500,000
Total	67,517,970	61,952,235	Total	67,517,970

\* Investments in real estate, leases, rights of way, pipe lines, tankage, refineries, ships, cars, terminals, distributing stations, natural gas wells and equipment.—V. 96, p. 1845.

#### Commonwealth Power, Railway & Light Co., New York.

(Report for Fiscal Year ending June 30 1913.)

Pres. Anton G. Hodenpyl, N. Y., Aug. 1 1913, wrote in substance (compare map, &c., pages 56 to 58 and page 60 of "Electric Railway Section"):

As authorized by the stockholders on May 15 1913, the company has acquired over 99% of the pref. and com. capital stocks of the Union Ry., Gas & El. Co., Michigan Rys. Co. and Springfield Lt. Co. (V. 96, p. 1296, 1556).

Earnings for May and June only on the additional stocks acquired are included in the statement herewith for the year ending June 30 1913, it being considered that such stocks were taken over as of May 1, from which date the dividends began to accrue on the increased amounts of stock of this company issued to acquire the additional securities of the companies mentioned.

#### CONDENSED EARNINGS STATEMENT FOR YEARS END. JUNE 30.

[Incl. earnings from May 1 1913 only on stocks acquired that date.]

	1912-13.	1911-12.	1910-11.
Earnings on stocks owned in sub-cos.	\$1,499,959	\$1,098,931	\$1,015,539
Miscellaneous earnings	155,568	82,238	46,769
Gross earnings	\$1,655,515	\$1,181,169	\$1,061,298
Expenses and taxes	\$90,188	\$64,865	\$33,225
Interest paid	129,094	14,198	
Dividends on preferred stock	460,000	360,191	359,830
Dividends on common stock (2%)	275,000		

Balance for replacements, depr., &c. \$701,234 \$741,914 \$668,243  
The pref. dividend charge in 1912-13 (\$460,000) includes \$100,000 to cover dividend requirement for May and June 1913 on the \$10,000,000 of additional pref. stock issued as of May 1 1913. An initial dividend of 1% was paid May 1 1913 on \$12,000,000 com. stock and a second quarterly 1% Aug. 1 on \$15,500,000 com. (V. 96, p. 135; V. 97, p. 236).

#### CONDENSED BAL. SHEET AS OF JUNE 30 1913 (TOTALS, \$47,236,815).

Securities owned	\$40,000,978	Capital stock (see below)	\$37,000,000
Cash	2,330,118	6% convertible bonds	7,500,000
Bills receivable (sub-cos.)	4,491,696	Bills payable	2,000,000
Accts. rec. (sub. cos.)	391,601	Accrued accounts	77,915
Interest receiv. (sub. cos.)	22,421	Surplus (see below)	658,900
Capital stock above includes:		Pref. stock outstanding	\$16,000,000
com. stock outstanding	\$15,500,000	com. stock deliverable May 1 1915	\$2,500,000
com. stock deliverable May 1 1916	\$3,000,000		

Of the amounts standing to credit of surplus accounts of subsidiaries there are accruing to the company undistributed earnings amounting to \$1,923,224, additional to company's own surplus.—V. 97, p. 236.

#### Porto Rican-American Tobacco Co. (of N. J.).

(Report for Fiscal Year ending June 30 1913.)

Treas. A. H. Noble Aug. 1 1913 wrote in subst.:

Of the \$1,000,000 5% serial gold notes, issued Feb. 1 1912 as per indenture agreement with the Guaranty Trust Co. of N. Y., there have been paid \$300,000 that matured Feb. 1 1913, and there are now remaining outstanding \$700,000, maturing \$300,000 Feb. 1 1914 and \$400,000 Feb. 1 1915 (V. 94, p. 419).

The sales of the year amounted to \$5,053,213 (against \$4,887,913 in 1911-12 and the net earnings, after deducting all charges and expenses, including provisions for obsolete machinery fund, real estate and buildings depreciation fund, &c., were \$477,957. Add dividends from The Industrial Co. of Porto Rico and Porto Rican Leaf Tobacco Co., \$47,240. Interest on loans, deposits, &c., \$55,009; and other income, \$163,921; total net income, \$744,126. After deducting U. S. Govt. corporation tax, \$5,599; interest and proportion of discount on 5% serial gold notes, \$51,042; and interest on scrip, \$15,513, there remained \$671,973, out of which two quarterly dividends of 4% were paid in cash and two quarterly dividends of 5% (V. 96, p. 557; V. 96, p. 1428) were paid in scrip, leaving, applicable to surplus, \$312,081. Out of total surplus a 20% extra dividend was paid in scrip on Dec. 5 1912 (V. 95, p. 1406), calling for \$399,880. Total surplus June 30 1913, \$1,138,178.

This statement does not include this company's share of the undivided earnings of The Industrial Co. of Porto Rico or of the Porto Rican Leaf Tobacco Co., in which it holds stock.

#### INCOME STATEMENT FOR YEARS ENDING JUNE 30.

	1912-13.	1911-12.	Deduct—	1912-13.	1911-12.
Sales	\$5,053,213	\$4,887,913	U. S. Govt. corp. tax	\$5,599	\$7,605
Net earn. (after prov.)	\$477,957	\$498,868	Int. & prop. of disc.		
for obsol. mach. &c.	\$477,957	\$498,868	on 5% notes	51,041	24,306
Divs. from other cos.	47,240	41,714	Interest on scrip	15,513	
Interest on loans, &c.	55,009	44,292	Dividends	(18%)359,892	(16)319,904
Miscellaneous	163,921	148,630			
Total net income	\$744,127	\$733,504	Balance, surplus	\$312,081	\$381,689

\* Dividends in 1912-13 include two quarterly cash payments of 4% each and two of 5% in scrip. There was also a 20% extra scrip dividend paid Dec. 5 1912 and deducted from profit and loss—see below.

#### BALANCE SHEET JUNE 30 1913 AND 1912.

	1913.	1912.		1913.	1912.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate & bldgs.	999,024	958,324	Capital stock	1,990,400	1,990,400
Mach., fixtures, &c.	185,054	178,505	5% gold notes	700,000	1,000,000
Good-will	128,000	128,000	Scrip	599,820	
Mfd. stk., supp., &c.	427,445	353,713	Bills & accts. payable	684,427	460,147
Leaf stock	1,944,837	1,448,734	Acct. int. on notes	14,583	24,306
P. R. Leaf Tob. Co.	678,046	781,573	Acct. int. on scrip	15,113	
Stock in other cos.	288,654	270,654	Prov. for comm. obso-		
Cash	91,463	125,920	lete mach. & oth. fds.	188,729	154,708
Bills & accts. receiv.	597,727	623,115	Surplus	1,138,178	1,225,977
Total	5,340,252	4,864,538	Total	5,340,252	4,864,538

\* After deducting 20% extra div. (\$399,880) paid in scrip Dec. 5 1912.—V. 97, p. 370.

#### Ray Consolidated Copper Company.

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

Pres. Sherwood Aldrich, N. Y., Apr. 10, wrote in subst.:

**Results.**—During 1912 we produced and treated a daily average of 4,278 tons, as against 2,478 tons daily during the operating months of 1911. This ore was mined at a direct cost of 77.5 cts. per ton, as against 81.6 cts. per ton in 1911. The chief portion of this decreased cost came with the rapid increase of output toward the close of the year 1912, when, during the last quarter, the daily average production was 5,002 tons, and the average mining cost 71.05 cts. per ton. Beginning with April 1 1912 a charge of 12 1/2 cts. per ton was added to the above figures of mining costs, to extinguish the prepaid development expense account; but the figure stated gives a correct comparison with 1911.

Although the grade of the ore treated during 1912 averaged 1.677% copper, as against an average of 1.831% during the operating months of 1911, yet the mill recovery for 1912 was 68.278%, as against a mill recovery of 63.01% in 1911. Again, the average milling cost of 1912 was 46.878 cts. per ton, as against a milling cost of 59.45 cts. per ton during 1911.

The per pound cost of copper for 1912 was 9.828 cts., but this includes the 12 1/2 cts. per ton extinguishment charge; as this charge was equivalent to 4.557 cts. per pound, the per pound cost for comparative purposes was 9.373 cts., as against 10.765 cts. during 1911.

The better metal market of 1912 resulted in our securing an average price of 15.7624 cts. per pound for our copper, as against 13.08 cts. during 1911.

**New Stock—Acquisitions.**—As voted on Feb. 28 1912, the authorized capital stock was increased to 1,600,000 shares, and an exchange was offered to the stockholders of the Ray Central Copper Mining Co. of one share of Ray Consolidated for eight shares of Ray Central, all but a very small amount of the stock of the Ray Central Copper Mining Co. being thus acquired.

Early in June 1912 we acquired by direct conveyance the physical properties of the Ray Central Copper Mining Co., consisting of 207 acres, in a portion of which, immediately adjacent to your company's territory, several million tons of ore had been developed of a grade similar to the average grade of your company's ore bodies, and an additional ore body of very considerable proportions and of much higher grade. The workings from our No. 1 shaft were immediately extended into this new territory, and since that time a small but steadily increasing tonnage of the normal grade ores has been produced therefrom. A new shaft, known as No. 3, has been sunk into the high-grade ore bodies, and during 1913 this high-grade ore will add materially to our copper production.

**Outlook.**—It is already evident that operating and production costs for the year 1913 will show considerably better than in 1912 and that, with the expected daily production and treatment of 8,000 tons, our copper



will be produced at less than 9 cts. per lb., including charges of every character.

During the closing months of 1912 the copper metal market was very dull, with the result that there was a much larger carry-over of unsold copper into the new year than would ordinarily be expected. The first quarter of 1913, however, brought a very active metal market, and at the date of this report your company is sold well ahead. The directors consider it wise to build up an ample cash surplus for working capital and for all proper needs before making dividend declarations. But with 1912 showing net profits of \$1,929,262, and with the larger production and larger profits being realized at the present time, it is hoped and expected that conditions will before long justify the commencement of dividend distributions to shareholders. [An initial quarterly dividend of 37½ c. a share (par \$10) was paid June 30 1913.—V. 96, p. 1560.]

**Data from Report of Gen. Man. D. C. Jackling, Sall Lake City, Mar. 21 1913.**

The only change of consequence in the acreage of claims and lands owned came through the acquisitions of the Ray Central Mining Co.'s properties. The additional area of mining claims thus acquired was 207.138 acres and the total area of mining claims now owned is 2,144.9 acres. The ore reserves of the Ray Central property, as re-calculated by our engineers, include 5,589,898 tons of fully-developed ore, having an average copper content of 2.51%, of which 446,000 tons is of the relatively higher grade, averaging 5.3% copper. This brings our total tonnage of developed and partially developed ore up to 82,904,368 tons, averaging 2.19% copper. Further development work should add substantially to the tonnage stated. The total tonnage mined up to the end of 1912 was 2,247,395 tons, averaging 1.72% copper; the total known tonnage remaining in the developed area is accordingly 80,656,973 tons, averaging 2.2% copper. The total area developed and included in the tonnage calculations is 205.2 acres [Compare V. 95, p. 616.]

During the year the American Smelting & Refining Co. completed sufficient of its smelting plant to accommodate our present output, and it has been in continuous operation since May, having commenced to receive our entire output of concentrates in February.

The total ore treated in the mill during the year was 1,565,875 tons, compared with 681,519 tons for the nine months of 1911, during which the mill was running, an increase of about 130%. The average copper content was 1.677%, as compared with 1.85% for 1911. The average recovery based upon the total copper contained in concentrates produced was 68.278%, corresponding to a recovery of 22.9 pounds of copper per ton of ore. The average recovery for 1911 was 63.01%. The total production during the year of copper contained in concentrates was 35,861,496 lbs., as compared with 15,721,520 lbs. for the nine months of the previous year, indicating again an increase of nearly 130%.

#### INCOME ACCOUNT YEARS ENDING DEC. 31

	1912.	1911.		1912.	1911.
Cop. prod. (lbs.)	34,674,275	14,935,047	Net oper. profit	\$1,814,206	\$147,545
Av. price rec. per lb.	15.7624 cts.	13.08 cts.	Divs. on invest'ts	284,750	191,875
			Inc. from rents		
Tot. oper. revenue	\$5,475,565	\$1,954,554	&c. (net)	12,006	25,628
Oper. expenses—			Total income	\$2,110,962	\$365,048
Mining, &c., exp.			Deduct—Interest	181,700	66,408
and taxes	\$1,992,806	\$975,427			
Freight & treat'mt	1,455,155	811,876			
Selling commission	55,373	19,706			
Mine dev. ext'ng.	158,025				
Total op. exp.	\$3,661,359	\$1,807,009	Bal., surplus	\$1,929,262	\$298,640

#### CONSOLIDATED BALANCE SHEET DEC. 31.

	1912.	1911.		1912.	1911.
Assets—	\$	\$	Liabilities—	\$	\$
Property	8,926,607	7,903,384	Capital stock	14,473,520	11,991,750
Expend. for add'l constr., equip. and developm't	8,503,042	6,731,931	1st M. bonds	3,000,000	3,000,000
Outside investm'ts	1,075,000	1,025,000	Notes payable		950,000
Treasury stock	500	500	Accts. payable	134,445	168,762
Prepaid insur. &c.	11,818	22,542	Treat'mt, ref'g & delivery chgs. (not yet due)	224,932	294,919
Materials & supp.	478,730	435,139	Reserve for insur.		75,201
Accts. receivable	63,942	81,681	taxes, int., &c.	76,860	75,201
*Copper in transit	770,304	778,257	Surplus (sale of sec.)	252,871	258,137
Cash	560,588	60,013	Undivided profits	2,227,903	298,640
Total	20,390,531	17,038,409	Total	20,390,531	17,038,409

\*After deducting \$1,180,755 for advances in 1912 (\$252,141 in 1911).

The balance sheet of the Ray & Gila Valley R.R. as of Dec. 31 1912 shows total assets (including cash, \$51,361), \$1,089,379, offset by capital stock, \$1,050,000; current liabilities, &c., \$30,277 (including divs. payable, \$25,000; profit and loss, \$9,101.—V. 95, p. 1706.

#### National Candy Co.

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

Year—	Net Earnings	Dividends (%)	Common Dividend	Balance, Surplus	Total Surplus
1912	\$168,255	70.000	\$118,951	def. \$20,696	\$555,298
1911	190,416	70.000	133,291	def. 51,481	875,994
1910	287,845	70.000	181,851	(2%) \$52,946	27,000
1909	398,951	70.000	118,951	210,000	860,000
1908	304,738	70.000	118,951	118,787	650,000
1907	319,242	70.000	118,951	130,291	534,213
1906	338,700	70.000	118,951	149,749	403,922
1905	145,822	70.000	79,051	def. 3,229	254,173

#### BALANCE SHEET DEC. 31.

	1912.	1911.		1912.	1911.
Assets—	\$	\$	Liabilities—	\$	\$
Cash	156,470	166,430	First pref. stock	1,000,000	1,000,000
Raw materials	463,074	544,695	Second pref. stock	1,699,300	1,699,300
Mfd. mdse. & supp.	526,893	640,528	Common stock	6,000,000	6,000,000
Accts. & notes rec.	1,002,482	1,041,113	Accounts payable	89,332	55,544
Clinton Sug. Ref. Co.			Bills payable	1,116,519	1,150,819
stk. & sur. equity	1,151,207	983,447	Surplus	855,293	875,994
2d. pref. stk. purch.	33,900	33,900			
Mach. trade-mks. patent rights, &c.	7,426,423	7,371,544			
Total	10,760,449	10,781,657	Total	10,760,449	10,781,657

There is in addition to the above assets \$705,400 of common stock, full paid and non-assessable, owned by the company and standing in the name of F. D. Seward, trustee.—V. 96, p. 422.

#### Nipe Bay (Cuba) Company, Boston.

(Report for Fiscal Year ending June 30 1913.)

Pres. Andrew W. Preston, Boston, July 31, wrote in subst.:

The production of sugar by the company's mill was 118,330,812 lbs. and of molasses 2,847,021 gals., comparing with 81,368,568 lbs. of sugar and 1,408,932 gals. of molasses in the period covered by the last previous report. Final figures for the current crop season cannot be stated at this time, as grinding operations are still in progress. On June 30 the balance of uncut cane available for the current crop was 4,749 acres, or 20% of the total mature cane.

Operating conditions have been generally favorable, and the crop season will show a heavy output of sugar from your mill. On the other hand, the selling price of sugar has been exceptionally low, so that prices realized have furnished a very small margin of profit.

New cane fields have been planted to the extent of 884 acres, and an irrigation system has been constructed for the purpose of testing out the results of irrigation. It is anticipated that this system will insure us against irregularity in tonnage due to drought and give a regular annual yield of cane in excess of that produced on plantations conducted by the ordinary methods. The company has also improved its older cane fields by the replanting of 500 acres. Six miles of railway were constructed and other betterment work carried on.

The company has redeemed and canceled within the year \$146,500 of its 5-year 6% notes, leaving outstanding \$3,060,500, and has also redeemed and canceled \$200,000 of its 6% debentures, leaving outstanding \$3,366,000.

#### INCOME ACCOUNT FOR FISCAL YEARS ENDING JUNE 30.

	Year end. June 30 '13.	9 Mo. end. June 30 '12.	—Years end. Sept. 30—	1911.	1910.
Net earnings	\$374,017	\$546,595	\$470,063	\$1,672,075	
Less interest charges—					
Int. on mortgage notes	\$191,412	\$149,238	\$206,879	\$210,000	
Int. on debentures	212,427	166,670	195,269	116,168	
Interest and discount	16,199	4,264	3,308	78,912	
Total	\$420,038	\$320,172	\$405,456	\$405,080	
Prof. div. (V. 96, p. 1301) (2%)	40,000	(3%) 60,000	(1%) 20,000	(7%) 140,000	
Common dividend (4%)				140,100	
Sur. or def. for year	def. \$86,021	sur. \$266,423	sur. \$44,607	sur. \$986,895	

\*After deducting \$89,916 in 1912-13 expended for betterments, charged against operating expenses, against \$68,951, \$102,410 and \$69,211 in 1911-12, 1910-11 and 1909-10, respectively.

#### BALANCE SHEET JUNE 30 1913 AND 1912.

	1913.	1912.		1913.	1912.
Assets—	\$	\$	Liabilities—	\$	\$
Cost of property	4,396,006	4,396,006	Common stock	3,502,500	3,502,500
Plantation equipment			Preferred stock	2,000,000	2,000,000
—	7,744,036	7,606,451	5-year 1st M. 6% notes due 1914	3,060,500	3,207,000
Securities of other companies	141,250	141,250	6% debts. due 1917	3,366,000	3,566,000
Cash	163,974	216,198	Notes payable	470,000	
Accts. receivable	87,788	317,116	Accounts payable	65,225	104,557
Sugar and molasses stock	119,213	47,644	Drafts	35,598	61,928
Total	12,652,267	12,724,665	Div. payable July		20,000
			Unpaid coup., &c.	13,542	36,024
			Interest accrued	32,133	33,865
			Income account	106,769	192,791
Total	12,652,267	12,724,665	Total	12,652,267	12,724,665

\* Plantation equipment in 1913 includes: Buildings, \$913,557; furnishings, \$22,494; cultivations, \$2,255,715; live stock, \$191,350; tools & machinery, \$344,033; railways, \$1,768,105; telephones, \$24,256; boats, \$20,163; wharves, \$96,798; merchandise, \$202,968; material, \$117,298; sugar mill, \$1,788,298; total, \$7,444,036.

#### Cultivations and Lands Owned June 30 1913 and 1912 (Acres).

	1913.	1912.		1913.	1912.
Cultivations—			Other improved land	4,381	4,381
Sugar cane	24,942	24,673	Unimproved land	86,179	86,179
Pasture	12,287	12,559			
Total cultivated	37,229	37,232	Total all land owned	127,789	127,792

\* Of these cultivations, 1,151 acres are under cultivation.

Also owned June 30 1913, 3,198 head of cattle, 381 horses and mules, 73.96 miles of road (having 11 locomotives and 875 steel-frame cars, capacity 40,000 lbs. each).—V. 97, p. 302.

#### Nipissing Mines Co. (of Maine), New York.

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

Pres. E. P. Earle, N. Y., Apr. 7, wrote:

The reports of the Treasurer and General Manager of your operating company show the condition of the mines and treasury to be most satisfactory. The quantity of silver produced was somewhat less than during 1911, but as the average price obtained was higher, the net earnings were substantially the same. The production cost per ounce of silver was greater, due principally to the larger amount of exploring done; \$1,800,000 was paid in dividends. The new low-grade ore mill, costing about \$325,000, was paid for out of earnings, and is now in successful operation. The surplus was increased by \$240,000 and the ore reserves by more than 1,750,000 ozs.

**Extracts from Report of General Manager R. B. Watson Mar. 21 1913.**

**High-Grade Mill.**—The plant for the treatment of high-grade ore treated 1,752 tons of Nipissing ore, averaging 2.212 ozs. per ton, and 90 tons of custom ore. Bullion shipped amounted to 4,258,641 ozs. A blast furnace was installed for the reduction of slags, flue dust and precipitate. A new reverberatory furnace has also been built for the refining of the precipitate from the low-graded mill, so that practically the entire silver product of the mine is now shipped as bullion over 997 fine.

**Low-Grade Mill.**—The cyanide plant for low-grade ores was completed in 1912 and is now in full operation. Part of the stamps was dropped in November, but the whole mill did not go into full operation until after Dec. 31. During Feb. 1913 the plant treated an average of over 200 tons per day and made a good recovery at less than the estimated cost per ton.

The cost of the mill was \$254,839; the crushing and picking plants, two tramways, roads and shops cost \$69,811; total, \$324,651. We expect the mill to earn enough out of the low-grade ore in six months to cover the entire outlay. There are 185,000 tons of mill rock on the dumps and blocked out underground, which will assay between 20 ozs. and 30 ozs. This alone will keep the mill going 2½ years.

**Surface Prospecting.**—This is now done with the hydraulic plant installed during 1911, the turbine pump situated on the shore of Cobalt Lake throwing 4,800 gallons of water per minute under a head of 415 feet. The plant has been in operation on May 8 and ran until Nov. 29, 16 hours per day, removing the soil and boulders by its powerful jet of water, thereby exposing any out-cropping veins; 32.2 acres of ground were cleared of soil averaging a depth of 4.75 ft. Many small veins and stringers were thus exposed. One of them produced 27,000 ozs. by open-cutting; the others will be opened up later.

**Underground Work, 1912.**—Drifting, 6,105 ft.; cross-cutting, 4,673 ft.; raising, 1,483 ft.; sinking, 758 ft.; total, 13,020 ft., against 8,781 ft. in 1911. Stopping, 15,764 cu. yds., against 13,841 cu. yds. in 1911. This shows a much larger amount of development and exploration than ever before.

**Development, &c.**—A new shaft was started on Vein 8, near Peterson Lake; this vein was not high-grade on the surface and had never been developed. Shaft 86, on Cart Lake, after being shut down for several years, was opened again and sinking resumed. The area lying north of the town of Cobalt continues to be the most productive of the company's holdings, the yield being three-fourths of the year's total. The workings on Veins 64, 73, 80 and 100 are connected underground, the main working shaft being at Vein 73, where all ore is delivered to the aerial tramway. The most favorable result of the year's work was the continued good showing in the development of the last-named vein at depth. Not only has the main ore body proved to be longer on the third level than on the levels above, but a large number of small cross veins and branches have been developed. On Jan. 1 1912 ore had been opened up on the third level for 200 ft.; on Dec. 31 the ore shoot had been proved for 600 ft. Starting at the Threthwey Line, a continuous ore body lying parallel to the Keewatin contact has been developed for 1,050 ft. There is an average height of 75 ft. of ore between the second and third levels, and the ore will probably continue down to the contact. The ore reserves on Vein 73 and its branches amount to 2,652,000 ozs. in high-grade ore and 909,000 ozs. in mill rock. Work on Vein 100 increased ore reserves to 1,600,000 ozs. Vein 122 yielded 364,000 ozs. in 1912, and Vein 63 744,000 ozs.

**Ore Reserves of Developed and Partly Developed Ore.**—Veins Nos. 63, 64, 73, 80, 86, 100 and 122 show: High grade ore aggregating 3,304 tons; 5,491,343 ozs. Of mill rock there are 185,173 tons; 4,151,995 ozs., including the dumps, with their 108,926 tons; 2,616,924 ozs.

**Summary.**—The company has had another very satisfactory year. The production amounted to 4,688,261 ozs. of silver, which, after deducting expenses of every kind, left \$2,081,710, or 71.86% of the gross value of product. The price received for silver increased from 53.582 cts. per oz. in 1911 to 61.457 cts. in 1912. The cost of production was 17.39 cts. per oz. and the net profit per oz. was 44.4 cts. The higher cost per oz. was largely due to the increased amount spent in development and exploration. Dividends of \$1,842,500 were declared and \$239,210 15 was added to surplus, which now stands at \$1,443,953 09.

By the completion of the low-grade mill and a sampling plant for high-grade ore, the company is now entirely independent of outside companies for the treatment of all grades of its ore; practically all its silver is now shipped as fine bullion. A contract has also been arranged for the sale of the residue from the high-grade mill, whereby a fair price is received for the cobalt content. The increased expenditure for development is justified by the results, the ore reserves now standing at the highest point in our history.



## TOTAL SHIPMENTS TO DECEMBER 31 1912.

	Dry Weight, Pounds.	Gross Ounces, Silver.	Gross Value Silver, plus Cobalt, &c., Paid For.	Net Value from Sm'ts.	Npg. Mg. Co. Dividends Paid.
1904	124,659	32	\$24,164	\$23,887	\$300,000
1905	939,373	753,154	505,638	471,667	600,000
1906	4,019,494	2,214,822	1,576,853	1,421,656	880,000
1907	4,804,426	2,239,552	1,373,089	1,234,492	740,000
1908	7,009,998	2,893,031	1,526,686	1,364,478	1,370,000
1909	12,825,169	4,646,869	2,417,767	2,180,407	2,122,500
1910	13,388,039	5,596,136	3,008,958	2,742,842	1,853,430
1911	5,829,254	4,678,074	2,507,197	2,381,713	1,842,367
1912	3,701,726	4,719,578	2,893,255	2,827,300	

Total.....\$2,642,138 27,741,248 \$15,833,607 \$14,648,442 \$9,708,297  
The item of net value for 1912 (\$2,827,300) includes: High-grade ore, \$183,141; low-grade fillicious ore, \$168,575; concentrates, \$85,082; total ore, \$436,798. Silver bullion, \$2,612,812; bullion from ore milled by Nova Scotia Co., \$11,130; total shipments, \$3,060,739; less bullion from ore purchased, \$233,440; shipments of Nipissing product, \$2,827,300.

## Annual Dividend Record (Dividends Payable Q.-J. 20.)

	1906	1907	1908	1909	1910	1911	1912
Regular	6%	12%	12%	14%	20%	20%	5.5
Extra	2%	None	None	8 1/4%	15%	10%	2 1/2, 2 1/2

## NIPISSING MINES CO. INCOME ACCOUNT (HOLDING COMPANY).

	1912.	1911.	Deduct—	1912.	1911.
Divs. on Nip. Mg. Co. stock	\$1,842,500	\$1,843,297	Dividends (30%)	\$1,800,000	\$1,800,000
Interest received	56	22	General expenses	35,054	51,290
Total	\$1,842,556	\$1,843,319	Total deducts	\$1,835,054	\$1,851,290
			Bal., def. or sur.	\$7,502	def. \$7,971

## NIPISSING MINES CO. BALANCE SHEET DEC. 31.

	1912.	1911.	Liabilities—	1912.	1911.
Assets—			Capital stock	\$6,000,000	\$6,000,000
Cap. stk. N.M.Co.	\$6,000,000	\$6,000,000	Divs. payable Jan.	450,000	450,000
Divs. receivable	450,000	450,000	Surplus	7,911	410
Accts. receivable	7,911	339			
Cash	7,911	339			
Total	\$6,457,911	\$6,450,410	Total	\$6,457,911	\$6,450,410

## NIPISSING MINING CO. INCOME ACCOUNT (OPER. COMPANY).

	1912.	1911.	Cost mining, &c.	1912.	1911.
Gross val. of ore	\$2,896,990	\$2,820,257	Dividends	\$865,655	\$772,184
Other income	50,375	47,168		1,842,500	1,843,297
Total	\$2,947,365	\$2,867,425	Balance, surplus	\$239,210	\$251,944

## NIPISSING MINING CO. BALANCE SHEET DEC. 31.

	1912.	1911.	Liabilities—	1912.	1911.
Assets—			Capital stock	\$250,000	\$250,000
Mining property	\$250,000	\$250,000	Accts. payable, incl.	218,341	205,009
Plant, equip., &c.	583,195	247,836	est. taxes	17,571	30,159
Investments	33,430	23,430	Divs. payable	450,000	450,000
Ore at smelt's, &c.	586,064	640,041	Surplus	1,443,954	1,204,743
Accts. receivable	5,234	4,466			
Cash	921,343	975,038			
Total	\$2,379,866	\$2,140,811	Total	\$2,379,866	\$2,140,811

—V. 96, p. 1233.

## Chicago Lumber &amp; Coal Co., St. Louis, Mo.

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

Pres. S. H. Fullerton, St. Louis, March 25, wrote in subst.:

The mills were operated during the entire year, but there was no marked improvement in the general business conditions until after the close of the first half-year. While the volume of business has not materially increased, there has been an increase in the business transacted by the offices now existing more than enough to offset the sales by those offices which have now been closed. The net profit of \$505,458 for the year, after providing for bad debts, depreciation and all expenses, is more than 7 1/4 % of the total capital stock, which is an improvement over 1911, and, considering the market conditions prevailing during the first half of 1912, is reasonably satisfactory. However, we do not consider this as being sufficient return for our capital invested.

The current assets (after allowing for reserves for possible bad debts), not including moneys due to the company by its subsidiary or allied cos., aggregate \$5,512,939 (against \$5,196,958 Dec. 31 1911). Deduct current liabilities, &c., including all accounts due to and by allied cos., \$2,770,987 (against \$2,735,666); excess of current assets, \$2,741,953; increase, \$280,660, as compared with Dec. 31 1911. On account of our making certain investments in timber, &c., which your directors considered advisable in order to insure increased earnings for future years, we have not succeeded in reducing the outstanding liabilities this year.

It will thus be seen that our financial position is again improved. However, your directors consider it advisable to make substantial reductions in present indebtedness before resuming payment of dividends on common stock.

## SURPLUS ACCOUNT DEC. 31 1912.

Net Profits and income for year: Merchandising and manufacturing profits (including \$102,387 realized on timber cut during year), after providing for cost of stumpage, bad debts, depreciation, and all expenses of maintenance and marketing, \$355,703; proportion of net profits (after deducting all expenses, including depreciation) accruing on investments in allied companies, including \$61,146 realized on timber cut during the year, \$149,756; total.....\$505,459	
Add—Amount brought forward Dec. 31 1911, less adjustments (\$239,668) of unrealized profits of certain sub. cos., written back to unrealized surplus; balance.....87,850	
Deduct—Expenses and losses incidental to the liquidation of sub. cos., mills and yards, further reserves, &c. (net), \$170,407; dividends on 1st pref. stock (6%), \$60,000; dividends on 2d pref. stock (7%), \$35,000; total.....265,407	
Balance, surplus, Dec. 31 1912.....327,901	

## CONSOLIDATED BALANCE SHEET OF CHICAGO LUMBER &amp; COAL CO. AND COS. EITHER COMPLETELY OWNED OR CONTROLLED AND OPERATED DECEMBER 31.

	1912.	1911.		1912.	1911.
Assets—			Liabilities—		
Real estate, im- prov't, stand- ing timber, &c.	\$5,886,093	3,238,130	Ch. L. & Co. stk.	6,500,000	6,500,000
Investments in other cos.	2,847,699	1,802,334	Int. in controlled cos. not held	927,442	914,165
Merchandise	1,801,194	1,802,334	Pur. money obligs. of controlled cos.	85,000	85,000
Notes and accts. receivable	3,228,585	2,944,980	Deposits by stock- holders & emp's	133,344	173,791
Cash	483,161	449,644	Bills & accts. pay.	2,515,679	2,460,637
Other resources	92,544	78,734	Conting. reserves		2209,840
			Amts. due allied cos.	121,963	101,238
			Undiv. profits	327,901	916,847
			Unrealized surp.	680,248	
Total	11,491,577	11,361,518	Total	11,491,577	11,361,518

z Includes real estate improvements, standing timber, &c., \$3,081,822; investments in other companies, \$3,107,458; total, \$6,189,280, less contingency reserves for depreciation, &c., \$303,186; balance, as above, \$5,886,093.

a Consists of notes and accounts receivable (general), \$2,936,107, and stockholders and employees (of which \$2.75% is secured by deposit of stock of the Ch. L. & Co. or its allied cos.), \$403,293; total, \$3,339,400, less appropriation from contingency reserves, \$110,515; balance, \$3,228,885.

b After deducting \$205,246 appropriated for liquidating losses, &c.; written off, \$344,113 applied in reduction of notes and accounts receivable, and \$35,407, being the unappropriated balance of general reserve written back to surplus.

Note.—The Chicago Lumber & Coal Co. guarantees \$2,750,000 Gulf Lumber Co. bonds as to prin. and int., these being, however, primarily secured by standing timber and other property of an aggregate value of \$10,221,409.—V. 95, p. 43.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

## Atchison Topeka &amp; Santa Fe Ry.—Favorable Earnings.

President Ripley says: "Damage to the corn crop has been serious in our territory, but corn last year constituted only 3% of our tonnage and 1 1/2 % of gross revenues. It is not possible to estimate the effect on the purchasing power of the community affected and the consequent decrease in merchandise business; but I do not believe that the gross earnings of the road for the present year will show much decrease, if any. Our troubles are with the various government bodies."—V. 97, p. 363, 297.

## Purchase Price of Railway Property.

See St. Louis Rocky Mtn. & Pacific Co. below.—V. 97, p. 363.

## Atlantic Northern RR.—Successor Company.

See Atlantic Northern & Southern RR. below.

Atlantic Northern & Southern Ry.—Successor Companies.—Judge Arthur in the District Court at Atlantic, Ia., on Aug. 9 ordered that a deed be given to the purchasers of that part of the road which was recently sold under foreclosure south of Atlantic, extending from Atlantic to Villisca.

The Atlantic Southern RR. was on the same day incorporated as successor, with \$300,000 auth. stock. The officers are: Pres., Richard Abeles; First Vice-Pres., De. Rov. Abeles; 2d Vice-Pres., J. D. Abeles; Sec., John M. Read, and Treas., Robert Abeles Jr.

The matter of passing of the deed to the northern portion was postponed to Sept. 1, the road to be meantime operated by W. A. Follett, the present receiver. The new company will be incorporated as the Atlantic Northern RR., with \$150,000 stock, and will issue \$100,000 bonds. The officers will be: Pres., S. C. Pedersen; Vice-Pres., John Leistad, and Sec. & Treas., Peter Lykke.—V. 97, p. 236.

## Atlantic Southern RR.—Successor Company.

See Atlantic Northern & Southern RR. above.

## Bay Street Ry.—Underlying Bonds Called.

Five (\$2,500) 1st M. 5s of West Roxbury & Roslindale St. Ry., for payment on Sept. 1 at 103 and int. at Internat. Tr. Co., Boston.—V. 96, p. 1838.

## Birmingham Selma &amp; Pensacola Ry.—Sale.—J. F.

Johnston, a lumberman of Tuscaloosa, has purchased the entire line from Brent to Harrisburg, 9 miles.

He will, it is stated, at once put the road in good condition and operate trains between these points and lay about ten cars of 68-lb. rail on the other end of the road, extending it to Blount Girth, and in a short time on to Hieberger. The objective point of the road is Selma, and the purchaser says that he hopes within the next 12 or 15 months to have the road near Marion, Ala., for which surveys are now being made.

Brinson Ry.—Application.—The Georgia RR. Commission will on Aug. 26 hold a hearing on the application to issue \$2,562,500 1st and refunding M. sinking fund 30-year gold bonds and \$1,250,000 2-year 6% gold notes. See advertisement on another page.—V. 97, p. 297, 236.

Brooklyn Rapid Transit Co.—Decision.—The Appellate Division of the Supreme Court on July 26, reversing the decision of Justice Kelby, who dismissed the application for a writ of mandamus to compel the city authorities to permit the Brooklyn Queens County & Suburban RR. to build a trolley line along Troy Avenue from Bergen St. to city line.

The company is successor of the old Broadway RR. The franchise, including 8 extensions, of which the Troy Ave. line was one, was, it is stated, granted in 1892. Section 12 of the Railroad Law provides that franchises are void unless at least 10% of the construction work is completed within 5 years, and though the seven other extensions have been built, no work had been done on the Troy Ave. line.

The attorneys for the B. R. T. contended that all of the 8 extensions are really one, and that as long as 10% of the 8 lines was completed within the time limit, the Troy Ave. line franchise is still valid. The Court held otherwise, and it is probable that an appeal will be taken to the Court of Appeals, the point involved being one of law.—V. 97, p. 175.

Buffalo (N. Y.) Frontier RR.—Favorable Decision.—The Court of Appeals at Albany on May 1 sustained the action of the P. S. Commission in granting a certificate of necessity to build a freight belt line around Buffalo from Bay View to Tonawanda, making connections with the trunk lines entering the city.

The proceedings were originally brought in 1904 before the old RR. Commission, and continued before the P. S. Commission, the railroad companies contesting on the ground that ample freight facilities were already afforded. A part of the plan calls for the construction of a double-track road with lake connections at Bay View and barge canal connections at Tonawanda, the proposed route encircling the city at a distance of from a mile to a mile and a half, with a spur four miles long to connect with the International Bridge at Black Rock, to be known as the Frontier & Western, whose application was denied by the P. S. Commission, but as to which a decision has just been handed down by the Appellate Division of the Supreme Court at Rochester, reversing its ruling and sending the matter back for a rehearing. Compare V. 78, p. 228.

Buffalo & Susquehanna RR.—Foreclosure Decree.—Judge Ormerod at Coudersport, Pa., on Aug. 12 entered a decree of foreclosure under the 1st ref. M. of 1901.—V. 95, p. 746.

Canadian Northern Ry.—£1,500,000 5-Year 5% Notes in London.—Press reports state that there are now being issued in London £1,500,000 5-year 5% notes at 98. Underwriting commission, 1 1/2 %.

This issue, it is stated, has been oversubscribed. A Canadian authority says that the notes are secured on unsold debentures guaranteed respectively by Manitoba, Alberta and British Columbia.

## Hudson Bay Ry.—See that co. below.—V. 97, p. 364, 297.

Chicago & Alton RR.—Bonds Authorized.—The Missouri P. U. Commission has authorized the company to issue \$861,000 6% general mortgage bonds for improvements.

The bonds, it is stated, will not be offered at present, but will be issued as required for improvements under an arrangement made with the bankers some time since. Of the \$20,000,000 auth. issue, \$4,500,000 was sold about a year ago for account of the Union Pacific RR. and \$2,800,000 additional to retire the Impt. and Equip. notes due Mar. 15 '13.—V. 96, p. 1627.

## Chicago Railways.—Request for Proxies.

The "Chicago Railways Protective Association," by Joseph Beifeld, Chairman, J. Milton Oliver, Napoleon Picard and Henry C. Brummel (address, 907-908 City Hall Sq. Bldg., Chicago), has sent a circular, dated Aug. 1, to holders of Chicago Railways participation certificates, Series 1, 2 and 3, announcing that the Association has received "a great many thousands of proxies" and, if it is successful in obtaining a sufficient number to elect a majority of the board—that these directors will be men who are stockholders of the company and who will devote their time in



looking after the affairs of the company, to the end that dividends may be paid on all three classes of certificates at an early date.—V. 97, p. 364, 49.

**Coal & Coke Ry.—Favorable Decision.**—The U. S. Circuit Court of Appeals at Parkersburg, W. Va., at Richmond, Va., on July 8, reversing the decision rendered by Judge Dayton in the Federal Court at Parkersburg, W. Va., about two years ago, dismissed the suit brought by D. A. Nease against the company for 49% of the coal upon lands in Braxton and Gilmer counties, W. Va.

Mr. Nease claimed that this amount of coal was due him on account of the failure of the Little Kanawha RR. syndicate to build their road through to the coal fields from Parkersburg, W. Va., and for other reasons set forth by him.—V. 95, p. 1607.

**Colorado Kansas & Oklahoma RR.—Successor Co.**—See Scott City & Northern RR. below.

**Connellsville & Monongahela Ry.—Called Bonds.**—

Bonds of 1905, Nos. 195 to 247, both incl., for redemption at par and int. on Sept. 1 at the Union Trust Co. of Pittsburgh, trustee.—V. 93, p. 407.

**Consolidated Cities Light, Power & Traction Co.**—

Five (\$5,000) 1st M. 5% gold bonds dated Oct. 1 1903 of the Knoxville Gas Co. for payment at 103 and int. on Oct. 1 at United States Mtge. & Trust Co., N. Y. City.—V. 95, p. 679.

**County Traction Co., Chicago.—Sale.**—The strike on the company's lines and those of the Suburban RR., which was begun on July 3, was settled on July 18, when the properties (other than the Evanston lines) were sold to interests represented by Willard M. McEwen, who will be President of the new company to take over the same.

The Evanston lines (4½ miles in length) were later sold to a group of men represented by Robert Belknap and Frank H. McCulloch of Evanston and Clement C. O. Smith of Milwaukee, who will rehabilitate and extend the road. See Evanston County Traction Co. below.—V. 95, p. 1402.

**Dedham (Mass.) & Franklin Street Ry.—Sale Sept. 15.**

—The foreclosure sales of the property and also of the Medfield & Medway Street Ry. have been set for Sept. 15 at the office of Hayden, Stone & Co., Boston, Mass.—V. 97, p. 175.

**Detroit (Mich.) United Ry.—Temporary Agreement.**—

The Common Council in a special session on Aug. 8, by a vote of 22 to 4, rescinded the ordinance adopted Oct. 23 1909 fixing the rental on lines on which franchises had expired at \$300 per day, and adopted the recommendation of Mayor Marx to enter into a temporary agreement with the city for the settlement of existing differences, providing in effect:

1. The company will put into effect on Aug. 15 a rate of fare of 7 tickets for 25 cents on all city lines, 5 cents for single cash fares with the right of transfer, workmen's tickets to remain unchanged, 8 for 25 cents during two hours each morning and evening; the company to do all paying except where existing franchises provide otherwise.

2. The company will construct the proposed crosstown line on or near Junction Ave., in connection with existing tracks; also connect the Mack Ave. and Myrtle St. line as heretofore proposed, and extend the Kercheval Ave. line easterly to St. Jean Ave., thence southerly to Jefferson Ave.; and also make the necessary extensions to the new Michigan Central terminal station—all on streets and locations to be approved by the Common Council. This work shall be started in 1913 and completed as soon as practicable, and all such lines and extensions shall be constructed and operated under the same terms, in substance, as the Hamilton Boulevard extension, so-called, was constructed and is being operated.

3. The company will pay to the city on or before Aug. 15 \$75,000 for the privilege exercised by it on the Fort St. lines since July 24 1910; also back taxes assessed against it in 1910, 1911, 1912, as per the City Treasurer's books, including interest and penalties as fixed by law, up to Aug. 15—such payment to be made in 90 days, or sooner, from Aug. 15, with interest at 6% per annum from Aug. 15 to date of payment. This does not in any wise affect liability for taxes assessed for the year 1913. [The back taxes due the city are claimed by the City Treas. to be approximately \$500,000.—Ed.]

4. In consideration of the foregoing, the company is relieved of the payment of \$300 per day fixed by the resolution of the Common Council, adopted Oct. 26 1909 and rescinded Aug. 8 1913.

5. No existing rights of either the city or the railway shall be impaired or affected in any wise by the temporary arrangement, which is a day-to-day arrangement only, except as explicitly stated above.—V. 96, p. 1628.

**Evanston (Ill.) County Traction Co.—New Company—**

**Franchise.**—The company, just incorporated, has taken over the lines in Evanston formerly owned by the County Traction Co. of Chicago (see that company above).

The Evanston City Council last week granted a new 20-year franchise. The city will receive 10% of the gross receipts until the rehabilitation of the old line between Evanston and Chicago, which is expected to take about two years, has been completed. During the following three years no payment will be made to the city, but after that the city will, it is stated, receive 5% of 75% of the gross receipts. Two branch lines will be constructed and new equipment, it is said, has been ordered.

**Hudson Bay Ry.—Construction.**—Of the first section of the road between Le Pas and Port Nelson, 185½ miles (the time for the construction of which was extended one year to Dec. 1 1913), about 150 miles, it is expected, will be graded this fall.

The second section, from Thicket Portage to Split Lake Junction, 68 miles, and the third section, 65 miles, are to be completed by Dec. 1 1914. The contracts for the three sections call for expenditures of \$3,000,000, \$1,800,000 and \$3,700,000, respectively. The road when completed is, it is understood, to be operated by the Canadian Northern Ry. under an arrangement with the Government. See Canadian Northern Ry. item, V. 93, p. 526, and map in "Railway and Industrial" Section, page 19.

**Interborough Rapid Transit Co., New York.—Application to List.**—On subsequent pages will be found at length the application made to the New York Stock Exchange in connection with the listing of the new "First and Refunding" mortgage 5% bonds. The application contains a description of the new bonds and the property covered thereby, and specifies the purposes for which the same are to be used. It also describes in detail the contracts between the company and the city and contains an income account for the year ending March 31 1913 and a balance sheet of the last-named date, besides other interesting data.—V. 97, p. 365, 237.

**Kansas City Mexico & Orient Ry.—Reorganization Matters.**—In a circular dated at London the reorganization committee say in substance:

The plan of reorganization which the committee had hoped to issue earlier in the year had to be amended, owing to the financial situation both here and in America. The committee, however, believe that this delay has not

been disadvantageous, as we are now able to report that, whereas the net earnings from June 30 1911 to June 30 1912, on the lines in the United States, showed a deficit of \$201,000, the net earnings over the same lines from June 30 1912 to June 30 1913 will show a profit of approximately \$160,000. This is the more satisfactory since the new line to Alpine could not be operated until late in May, and therefore there has not yet been time to obtain the increased earnings anticipated from the connection with the Southern Pacific at Alpine.

As the committee have now prepared a plan which can in its opinion be carried out, and which they consider will be accepted by the security-holders, it has applied to the Federal Court in Kansas City for a decree of foreclosure with a view to buying in the property. The Judge on June 23 intimated that he would be prepared to sign the decree whenever the reorganization had sufficiently progressed to warrant him in so doing.

During the last few months the committee have made further exhaustive inquiries as to the necessity of building from Wichita to Kansas City. The experts confirm the great value of completing into Kansas City and of securing the terminal facilities there, and the reorganization plan has, therefore, been prepared with this in view. The net earnings on the section from Wichita to Alpine for the coming year are estimated at \$600,000, and on the section from Kansas City to Alpine, one year after completion, at \$1,290,000, so that the committee feel justified in adopting the policy of building into Kansas City as soon as possible.

Owing to the continued disturbed conditions in Mexico, the present plan does not contemplate an immediate reorganization of the Mexican division. As the line completed in Mexico is only 237 miles, contrasting with 742 miles in the U. S. (including 13 miles joint track over the St. L. & S. F.), it is proposed to leave the Mexican lines in the hands of the Mexican receivers until such time as the committee can safely recommend further construction in that country. Preliminary steps have, however, already been taken to further the company's interests there.

There are now issued and sold \$2,142,000 of receivers' certificates and \$475,000 receivers' notes, both charged on that portion of the lines in the United States. Bonds to the amount of \$18,276,070 have been deposited with the committee.—V. 96, p. 1840.

**Kansas City Railway & Light Co.—City's Plan.**—

See Metropolitan Street Ry. of Kan. City below.—V. 97, p. 175, 49.

**Lake Erie & Youngstown RR.—Mortgage.**—The company has filed a mortgage to the Citizens' Savings & Trust Co. of Cleveland, as trustee, to secure an authorized issue of \$4,500,000 1st M. 5% gold bonds to construct the proposed road (to be operated by gasoline power) to extend from Youngstown, O., to Conneaut, on Lake Erie.—V. 96, p. 285.

**Lehigh Valley Transit Co.—President Resigns.**—Pres. R. P. Stevens has resigned, effective upon appointment of his successor.—V. 96, p. 1772; V. 97, p. 365.

**Louisville & Nashville RR.—Bonds Called.**—

Sixty-one (\$61,000) Henderson Bridge Co. 1st M. 6% bonds for payment at 105 and int. Sept. 1 at Central Trust Co., N. Y.—V. 97, p. 175.

**Manufacturers' Ry., St. Louis.—Decision.**—

The Inter-State Commerce Commission recently decided, upon further consideration of the case, that the company, as found in the original report, is a common carrier subject to the act to regulate Inter-State Commerce, but the original finding that the trunk lines serving St. Louis are subjecting its shippers to undue prejudice and disadvantage because they absorb the charges of the Terminal RR. Assn. (the lines embraced within which they own or control), in order to make delivery on the lines of that association at the St. Louis rate, while refusing to absorb the rate of the Manufacturers' Ry. (an independent terminal carrier), is reversed.

The present payments to the Manufacturers' Ry. by the trunk lines serving St. Louis are held unlawful and it is stated should be canceled. President Moore says: "The company will resist the action of the Commission to the limit. We will apply to a court of competent jurisdiction for relief. No other course is open to us. If the opinion of the committee had been a formal order we would be in a better position to take affirmative action. We simply must have relief or quit business. We have no idea whatever of quitting."—V. 94, p. 1510.

**Medfield & Medway Street Ry.—Sale Sept. 15.**—

See Dedham & Franklin Street Ry. above.

**Metropolitan Street Ry. of Kansas City, Mo.—Mayor Jost's Ordinance.**—Mayor Henry L. Jost on Aug. 9 gave out the following statement regarding his proposed franchise ordinance. Conferences are now being held with the Metro-Street Ry. interests regarding this proposition and the substitute measure of the Metropolitan people.

**Statement by Mayor Henry L. Jost, Aug. 9 1913.**

The amount which the company is to take from the earnings of the property, and the interest which the city shall have, and the method of acquiring such interest, has been already settled. This settlement resulted from the submission of that phase of the controversy to Federal Judge Hook and may be summarized as follows:

(1) All present property is valued in the contract at \$30,000,000. This, together with new money borrowed and invested, is called the capital value.

(2) The earnings of the property are to be directed, first, to paying operating expenses; second, to the payment of 6% on capital or contract value, and, third, the application of all the balance to the paying down of capital account until it has been paid off to a point where it represents the actual value of the property. (The actual value is still a matter in dispute. It will probably range around \$22,000,000. It is estimated by the engineers that it will require some seven or eight years to work out the difference between the actual value of the property and that value placed on it in the contract.)

(3) After capital account has been paid down to the actual value, then the earnings, after paying operating expenses and the 6% on the remaining unliquidated capital, shall be divided one-third to the company and two-thirds to the city. The city's share in the earnings shall continue to be used to pay off capital account.

(4) As capital account is paid down, the 6% return is abated and the city becomes, to an amount represented by paid-off capital, owner of the property. When one-half of the contract value and one-half of the new additional money invested has in this way been paid off, the city then becomes absolute owner of the property subject to existing mortgages for the other half.

(5) The city gives up its present revenues derived from the 8% clause and the loop rentals of the peace treaty, amounting at this time to about \$170,000 a year, and gradually increasing. The company is to pay taxes, licenses, special assessments and other public charges on the same basis as other property in the city.

It will be seen that such a contract raises between the city and the company a relation in the nature of a partnership.

**Principal Features of Mayor's Ordinance as Shown by Official Summary of Ordinance.**

a. The repeal of 300 or 400 existing ordinances, making the new ordinance the sole repository of the company's rights.

b. The organization of a new Missouri corporation to buy and acquire all the Missouri property, free of mortgage or other incumbrances, thereby making the city's contract a first charge against the property. (City excepts from this clause \$2,600,000 of 4% bonds which have until 1922 to run.)

c. The organization of a Kansas corporation to acquire all the Kansas property in like manner and the lease by the Kansas corporation to the Missouri corporation of all the Kansas property.

d. An assumption by the new corporation of the duty to refund the present bonded and mortgage debt and the payment of all lawful obligations, including judgments owing by the present corporation, but all this subject to the city's contract.

e. A directorate in the Missouri corporation of 11 persons; three places to be filled by Kansas City, Mo., two by Kansas City, Kans., as long as the Kansas property is operated in the system; if separated, Kansas places on the board to be filled by Kansas City, Mo.

f. Property to be operated by two persons, one selected by company, one by city.



g. Company to pave and keep in repair the street between its tracks and 18 inches beyond each outer rail.

h. The term of the franchise is 30 years from the date the ordinance becomes a law—say till 1943. The present franchise runs until 1925.

i. Certain definite work must be finished within three years.

k. No part of the earnings shall be used directly or indirectly to increase the capital account. The contract or capital value shall not be increased in any case except where new money is obtained and invested.

l. The rate of fare shall be 5 cts. per passenger, with free universal transfers to all points on the system. Fare shall not be reduced at any time if the effect of such reduction impairs to any extent the 6% return allowed on capital or materially impairs the right of the shareholders to receive one-third of the surplus at the time fixed for such participation according to the earning power of a 5-cent fare, or diminishes the city's share of earnings to such an extent as to defeat paying off one-half of the capital account and consequential city ownership by the time this contract expires.

m. The city may purchase at any time all the property in Missouri, or that part within Kansas City, Mo., paying an amount equal to the unliquidated part of that one-half of capital by which it would in the ordinary operation acquire the property, plus the reasonable value of the shareholders' rights of participation, which if not agreed upon shall be arbitrated.

n. New bonds issued to refund the present maturing ones, as well as mortgages for new money, may be placed against the property for the full term of this contract, and such part as remains unpaid at the expiration of this contract shall continue as a charge against any person, including the city, who comes into possession of the property.

o. The ordinance shall not become effective unless and until ratified by the people and accepted by the company. (See full statement in "Kansas City Star" of Aug. 10.)—V. 96, p. 1229, 553.

**Missouri Oklahoma & Gulf RR.—Status.**—J. H. Johnson, Secretary to President Kenefick, was quoted on Aug. 8 as saying in substance:

People who finance large enterprises, such as the building of railroads, demand more than one method of realization on the investment. The proposition must offer prospect of regular income and also an opportunity of sale if such should be desired. This last was not possible in Oklahoma until the repeal of Section 9 of Article 9 of the State constitution. Now that this section has been repealed, President Kenefick will leave Kansas City for Europe immediately to make final arrangements for the construction of the branch from Henryetta to Oklahoma City.

The Missouri Oklahoma & Gulf has been showing marked increase in earnings in Oklahoma, particularly on local business, which, of course, is most profitable. With the addition of the line from Henryetta to Oklahoma City, which is the next thing on the program, this property, we believe, will be a paying property to keep or an attractive property to sell.

When one realizes this is the first time in eight years since the road started that there was not considerable new construction going on, he can appreciate the fact that there has been some serious obstacles blocking advancement. Even now, when waiting for preliminaries to be finally wound up in regard to the Oklahoma City extension, the Kenefick construction Co. is actually building a line from Ardmore to Lawton.—V. 96, p. 1022.

**Montreal (Can.) Tramways Co., Ltd.—New Directors.**—J. P. McIntosh of New York, assistant to William Rockefeller, and W. G. Ross, a former managing director of the Montreal Street Ry., have been elected directors, increasing the board from seven to nine.—V. 97, p. 361, 365.

**Nebraska Traction & Power Co.—Successor.**—

See Omaha & Lincoln Railway & Light Co. below.—V. 97, p. 50.

**New London (Conn.) & East Lyme St. Ry.—Lease.**—

See Shore Line Electric Ry. below.—V. 84, p. 159.

**New York New Haven & Hartford RR.—Bond Underwriting.**—When the subscription books for participation in the underwriting of \$67,552,400 6% convertible debentures were closed by J. P. Morgan & Co., the syndicate managers on Aug. 2, the bonds had been more than 100% over-subscribed, the average allotment being less than 50%. About one-third of the underwriting went to New England (V. 97, p. 237).

Jackson & Curtis and other firms are recommending these bonds. J. W. Bowen & Co., Boston, July 31, wrote in subst.:

To our minds the situation of the New Haven road is exactly similar to that of the American Telephone & Telegraph Co. in 1907. The latter company had under Pres. Fish passed through a long period of tremendous expansion in plant, business and capitalization, and the stock had declined to 88. Under Pres. Vail an era of intensive development began with a recovery in price to 153½ in 1911. The New Haven has undergone the same extraordinary development under Pres. Mellen. The present prosperity of American Telephone could not exist except for the expansion under Pres. Fish, and we shall later realize that future prosperity of the New Haven under Pres. Elliott owes not a little to the similar policy of Pres. Mellen. There is in our minds no doubt as to the recovery in market price of New Haven stock.

New Haven operates 2,091 miles of first track and 2,581 miles of other track, besides enormous street railway, steamship and other allied properties. The New Haven capital stock is \$179,583,100. The debt consists of approximately: Mortgage bonds, \$60,675,000; contingent liabilities (leases, &c.), \$79,337,900; miscellaneous debt, \$474,804; convertible debentures, \$49,445,300; plain debentures, \$94,269,350; notes due Dec. 1 1913, \$40,000,000. The remarkable feature of this financial structure is the small proportion of mortgage indebtedness, giving to the debentures peculiar security.

The present issue of 20-year 6% debentures is to be \$67,552,400 and will be convertible into stock par for par between 1918 and 1928. The proceeds are to pay off \$40,000,000 of 5% notes, due Dec. 1 1913, and \$5,000,000 debenture 3½%, due Feb. 1 1914; the balance to provide additional equipment, complete electrification to New Haven, abolish grade crossings, &c. It is supposed this financing will provide any funds needed until 1915. This long time bond will eliminate the danger inherent in so large an issue of year notes as \$40,000,000.

The New Haven earned approximately 5¼% on the stock in the year to June 30 1913, and is paying dividends of 6%. While there is not much question as to the continuance of this dividend, the stockholder who has any doubt in the matter would be wise to insure the 6% income by selling the stock and buying the new bonds. Any advance in the stock will cause a rise in the bonds.

We strongly advise the investment in these bonds, through the purchase of rights at present market of \$2 each. Three rights entitle the holder to subscribe to \$100 in bonds, which will thus stand at 106, at which they net 5¼%. There is in addition the prospect that much higher prices for New Haven stock will give a profit seldom to be obtained in a first-class bond. See V. 97, p. 237, 176.

**Imp'ts.**—The co. is abolishing 16 highway crossings and one R.R. crossing at a cost of \$2,300,000, and is preparing plans for the abolition of all grade crossings between Boston and Providence, 40 miles; also at Braintree, Quincy and Taunton, Mass. In the year just passed a total of 1,983,296 new ties have been laid in the system, contrasting with 1,649,231 in the preceding year.—V. 97, p. 237, 176.

**Northern Texas Electric Co., Ft. Worth, Tex.—Dividend Increased.**—A quarterly dividend of 1¼% has been declared on the common stock, along with the regular semi-annual distribution of 3% on the pref. stock, both payable Sept. 2 1913 to holders of record Aug. 20, comparing with 1½% quarterly from Mar. 1911 to June 1913 inclusive and 1¼% from June to Dec. 1910.

Dividend Record (Per Cent) of Common Stock.

	1909.	1910.	1911.	1912.	1913.
2½ (Sept.)	5¼ (2 in Mar.)	6	6	Mar., 1¼; June, 1¼; Sept., 1¼	

—V. 96, p. 796.

**Oakland Antioch & Eastern Ry.—Assessment.**—The directors on Aug. 5 levied an assessment of \$5 a share on the 100,000 shares of capital stock outstanding, payable Sept. 11.

The proceeds, \$500,000, will be used for the purchase of equipment. The Oakland & Antioch Ry., a subsidiary, also called an assessment of \$10 a share on its 35,000 shares outstanding, of which Oakland Antioch & Eastern owns 34,450 shares. Compare V. 97, p. 237, 176, 118.

**New Line Opened.**—The branch from Sacramento Junction, near Bay Point to Pittsburg (which will be extended to Antioch) was opened on Aug. 5.

Work is being rushed on the main line to Sacramento and the road will, it is expected, be in operation by Sept. 1st.—V. 97, p. 237, 176.

**Omaha (Neb.) & Lincoln Railway & Light Co.—**

The company, which was recently incorporated to take over the Nebraska Traction & Power Co. for the McKinley interests, has been authorized by the Nebraska RR. Commissioners to issue \$125,000 bonds and \$75,000 stock, the latter equally divided between common and preferred. Compare V. 97, p. 50.

**Ozark & Cherokee Central RR.—Majority of Bonds Deposited.**—The Columbia-Knickerbocker Trust Co. and the Girard Trust Co. of Philadelphia are authorized to announce that a majority of the 1st M. 5% bonds has been deposited with the protective committee. The time for depositing has expired, but bonds are still being received at the discretion of the committee.—V. 97, p. 237, 176.

**Pacific & Arctic Railway & Navigation Co.—**

The U. S. Supreme Court on April 7 reversed the Federal Court in Alaska, which annulled 5 of the 6 counts of an indictment against the company and others, charged with violating the Sherman Anti-Trust Law and Inter-State Commerce Law in regard to Alaska transportation facilities. All of the counts charged in various forms that the railroad, which extends from Skagway to the head waters of the Yukon, had entered into a conspiracy, with certain steamship lines and their officers to destroy the competition of independent steamship lines, such as the Humboldt Steamship Co., by charging the latter higher rates and refusing to make through routes and joint rates with them. The Alaska Court held that, before it could have jurisdiction over the case, the alleged discrimination should be passed upon by the Inter-State Commerce Commission. This view is rejected by the Supreme Court. The case goes back for a new trial.—V. 67, p. 1162.

**Pacific Gas & Electric Co., San Francisco.—Collateral Notes—Earnings, &c.**—Pres. F. G. Drum, in circular of July 26, gives the following particulars regarding the proposed issue of not exceeding \$7,000,000 6% collateral notes, of which \$4,500,000 have been sold to a syndicate headed by Harris, Forbes & Co. and N. W. Halsey & Co., subject to authorization of the issue by the shareholders:

The stockholders will vote Sept. 10 on authorizing an issue of 6% gold notes, of a maximum value of \$7,000,000, to mature June 26 1914, and to be secured by pledge of collateral of \$5,000,000 Gen. and Ref. M. bonds (V. 94, p. 351; V. 95, p. 891, 1332; V. 96, p. 1840), and \$5,000,000 General Lien 6% bonds, both of which issues have heretofore been authorized by the stockholders (see below). This collateral will be deposited from time to time with the Bankers Trust Co., N. Y., trustee, under the gold-note agreement, when and as the company receives the proceeds of the loan. A contract has been made under which bankers heretofore identified with the company's financing will purchase \$4,500,000 of these notes immediately upon their authorization by the stockholders.

Purposes to Which the Proceeds of These \$4,500,000 Notes Are Applicable.

(a) To take up demand notes for advances already made by the bankers and yet to be made pending authorization of gold notes by stockholders.

(b) To pay other current indebtedness of the company for the prosecution of necessary construction work and the extension of the company's business. The remainder of the authorized issue not disposed of to the bankers at this time, namely \$2,500,000, will be reserved to meet possible future needs.

Expectation That Before Maturity of Notes, Bonds Will Be Sold Advantageously.

In adopting this method of financing, the company, in common with many other large corporations of unquestioned credit, has been compelled to the cognizance of the worldwide scarcity of capital and of the practical impossibility of obtaining a market at this time for the bonds which are pledged to secure these notes. In view of these conditions, your directors have also deemed it wise and to the ultimate benefit of the stockholders to suspend the payment of dividends upon the company's common stock (V. 97, p. 55, 118). It is anticipated that before the maturity of the notes it will be possible for the company to market its bonds upon such terms as will enable it, with the aid of its surplus earnings, to free itself entirely from floating debt and to retain in its treasury a liberal cash working capital.

Six Months' Earnings Show Increase of \$680,841 in Gross, \$153,381 in Net.

The company at this time is doing the largest business since its organization. The following income account for the six months ended June 30 1913, in comparison with the same period of 1912, shows an increase in the gross revenue of \$680,841. This increase exceeds the increase of the 12 months of any of the preceding years of 1910, 1911 or 1912. If continued at the present rate, the increase in gross during the entire year 1913 should approximate \$1,250,000. The gain in the net earnings during the first 6 months of this year has been \$153,281, and would have been substantially larger except for the heavy expenses which the company has been under during the months of May and June in connection with the strike of a large number of its employees in its gas and electric departments. Normal operating conditions now prevail and it is anticipated that by the close of July this extraordinary expense, which is steadily diminishing, will have been reduced to very small proportions. Barring unforeseen contingencies, the company, during the remaining months of its increased gross revenue. The annual report for 1912 will be mailed to stockholders before the close of this month.

Contemplated Issue Later of 6% Convertible General Lien Bonds.

Under date of Feb. 15 1913 stockholders were advised that the board intended offering to them the opportunity of subscribing to a contemplated issue of 6% convertible debenture bonds (now termed Convertible General Lien Bonds, V. 96, p. 654) in proportion to the amount of stock owned. Subsequent developments rendered inexpedient the immediate consummation of this plan. The intention of doing so, however, has not been abandoned, and it is hoped to carry it into effect before the maturity of the notes.

Income Account for the Six Months ending June 30.

	1913.	1912.		1913.	1912.
Gross Earnings—	\$	\$	Oper. Exp.—	\$	\$
Electricity—	4,037,898	3,827,064	Maintenance—	531,424	517,747
Gas—	3,333,973	2,953,457	Operation—	23,337,657	2,879,045
Street railway—	276,612	263,222	Gen. admin'n—	345,674	298,153
Water—	173,236	161,811	Taxes, ins., &c—	367,723	360,073
Steam—	62,023	38,539			
			Tot. op. exp., &c—	4,458,478	4,055,018
Tot. gross earnings—	7,883,742	7,244,093	Net earnings—	3,464,800	3,311,419
Other income—	163,536	122,344	Interest—	1,903,469	1,745,004
Total gross inc—	8,047,278	7,366,437	Balance, surp—	1,561,331	1,566,415

z Includes entire extraordinary expenses of strike in May and June.

[The "Eng. Record" of N. Y. on Aug. 9 1913 contained an illustrated article regarding the great hydro-electric development which the company is rushing to completion at Lake Spaulding in Nevada County, Cal.—Ed.]—V. 97, p. 365, 238.

**Philadelphia Company.—Sub-Company Mortgage.**—

See Pittsburgh Railways below.—V. 96, p. 1702, 1499.

**Pittsburgh (Pa.) Rys.—New Mortgage.**—The company has filed for record a mortgage to the Guaranty Trust Co. of N. Y., as trustee, to secure not exceeding \$30,000,000 bonds, issuable when and as required for improvements and additions. Vice-President James H. Reed is quoted as saying:



None of these bonds is to be sold at once, because the market for bonds is at present poor. Nor do we expect to float this entire issue at any one time. As the market brightens the bonds will be sold in such sums as are required; that is, as the money is needed by the corporation. (Compare Philadelphia Company, V. 96, p. 1499).—V. 96, p. 1090.

These new 5% "general mortgage" bonds, it is stated unofficially, will be issued as follows: \$4,000,000 to retire an outstanding issue of the Southern Traction Co. bonds [collateral trust 6s, due Oct. 1 1950—see p. 102 of "Elec. Ry. Sec."; also map, p. 103]; \$4,500,000 for rehabilitation and improvement of existing lines; \$1,450,000 to reimburse Philadelphia Company for advances to defray the cost of changing the down-town tracks incident to the "hump" removal and other improvements now under way; \$10,000,000 from time to time for 85% of the cost of future improvements, additions and extensions.

**Portsmouth (O.) St. RR. & Lt. Co.—1st. 5s Called.**—Fourteen (\$14,000) 1st M. 10-year 5% bonds, for payment at par and int. on Oct. 1 at Bankers' Tr. Co., N. Y.—V. 95, p. 361.

**Public Service Corporation of N. J.—Full Opinion.**—The "Gas Age" of Aug. 15 publishes at length the opinion of Justice Swayne of the New Jersey Supreme Court, rendered in June last, on which the Court based its decision sustaining the validity of the order of the Board of P. U. Commissioners fixing the rate to be charged by the Public Service Gas Co. for gas in the Passaic division at 90 cents per 1,000 cu. ft. An appeal is now pending in the Court of Errors and Appeals.—V. 97, p. 386, 238.

**Rapid Transit in New York City.—Contract.**—The P. S. Commission has ordered that a public hearing be held on Aug. 19 upon the form of contract for the construction of Section No. 2 of the Seventh Ave.-Lexington Ave. Rapid Transit R.R. (routes Nos. 19 and 22), beginning at a point in Whitlock Ave., in Bronx Borough, about 140 ft. south of the southerly building line of Bancroft St. and extending northerly over and along Whitlock Ave. to Westchester Ave., and thence northeasterly along Westchester Ave. to a point therein about 100 ft. southeast of the centre line of Eastern Boulevard.—V. 97, p. 238, 50.

**St. Louis Iron Mountain & Southern Ry.—Bonds.**—The Missouri P. S. Commission has sanctioned the issuance of \$28,584,500 6% First & Ref. 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. P. notes dated June 1 1911. [This item appeared last week under caption "St. Louis Iron Mt. & Pacific Ry."—V. 96, p. 1841.

**St. Louis Peoria & Northwestern Ry.—Mortgage Filed.**—This subsidiary of the Chicago & North Western Ry. has filed a mortgage to the Farmers' Loan & Trust Co. of New York, as trustee, to secure an authorized \$10,000,000 bonds. The bonds are 1st M. gold 5s dated July 1 1913 and due July 1 1948; denominations \$1,000 c\* and \$1,000, \$5,000 and \$10,000 r\*; interest payable Jan. and July 1.—V. 96, p. 1774.

**St. Louis Rocky Mountain & Pacific Co.—Consideration for Sale of Railway.**—The agreement dated Aug. 1 1913 between the company, the Bankers' Tr. Co. of N. Y., as depositary, and the holders of 1st M. gold 5s of 1905 (\$15,000,000 authorized and \$7,606,000 outstanding) mentioned last week, has in view the sale of all the stock and bonds owned by the company in the St. Louis Rocky Mountain & Pacific Ry. Co. (namely \$3,499,100 of the \$3,500,000 stock and all of the \$3,699,000 mortgage bonds of said railway, both amounts being pledged as part of the security for the gold bonds), or the railroad and other property of the railway, to the Atchison Topeka & Santa Fe Ry. Co. in consideration of (a) \$3,000,000 4% 50-year bonds (interest payable semi-annually) to be issued by the Atchison secured by first mortgage lien upon said railway and other property of the railway, and (b) \$50,000, in cash being the estimated value of the materials and supplies of the railway on hand Aug. 1 1913.

The above consideration, both cash and Atchison bonds, are to be delivered to the trustee and applied as follows: (1) The cash portion shall be used by the trustee to purchase, retire and cancel any of the outstanding gold bonds that may be purchased at a price not exceeding par and int., or if said bonds cannot be purchased at or within such price, then such cash proceeds shall be invested and used as provided for the sinking fund in the gold mortgage; (2) the said \$3,000,000 Atchison bonds shall be (a) sold by the trustee either as a whole or in parts and when directed by the company from time to time at a price to be fixed by the company and the proceeds used in like manner as the cash portion of said consideration; or (b) exchanged for gold bonds from time to time tendered or caused to be tendered to the trustee by the company for such exchange, par for par, the gold bonds so received in exchange to be retired and canceled; or (c) until so sold or exchanged, held by the trustee subject to the lien, covenants and conditions of the gold mortgage in respect of the said pledged bonds issued by the railway in so far as such covenants and conditions are applicable. No gold bonds shall be issued in lieu of any gold bonds retired and canceled.

The company agrees that upon the release, sale and transfer of said pledged stock and bonds or of said railroad and property of the railway, it will be obligated to pay over to the trustee on April 1 of each year thereafter a sum equivalent to 2 cents upon each ton of coal mined during the preceding year from the mortgaged premises covered by the gold mortgage, said sums to be in addition to the 1% annual sinking fund payments provided for in the gold mortgage and to be used for the same purposes; and that its authority to issue any of the additional bonds provided for in Section 5 of Article 1 of the gold mortgage for financing extensions or betterments of the railway, and the obligation of the company in respect of any stock, bonds, indebtedness or property of the railway as set forth in the gold mortgage, shall terminate. See also V. 97, p. 366.

**St. Louis & San Francisco R.R.—Listed.**—The New York Stock Exchange has listed \$549,000 general lien 5% bonds due 1927 and has authorized the listing of \$1,230,000 additional bonds on notice of sale, making the total amount authorized \$46,524,000. There are also \$23,000,000 bonds of the issue which were sold in France.

**Purposes for which \$7,779,000 Bonds (Including \$6,000,000 French Bonds) Were Issued.**

To redeem and refund equipment obligations at par	\$1,499,000
do do do do 60%	1,219,000
For reimbursement of expenditures, beginning July 1 1911, for additions, improvements and betterments, not exceeding \$500 per mile per annum	5,061,000

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

Ten Months.	Operating Revenue.	Net Revenue.	Other Income.	Taxes Paid.	Fixed Charges.	Balance Surplus.
1912-13	\$8,455,212	13,020,833	1,125,847	1,717,851	11,418,986	1,009,844
1911-12	\$8,329,580	11,383,424	-----	1,631,895	-----	-----

Dividends on the first preferred stock for 9 months call for \$149,790, leaving \$860,054. Fixed charges (\$11,418,986) include interest, rentals and sinking funds, \$9,468,642; New Orleans Texas & Mexico Lines deficit, \$810,803; Rio Grande Ry. deficit, \$4,968; 9 months' interest on C. & E. III. pref. stock trust certificates, \$373,348; 6 months' interest on C. & E. III. common stock trust certs., \$310,890, and int. on K. C. Ft. S. & M. pref. stock trust cfs., \$450,333. The charges do not include \$41,955 int. on the C. & E. III. pref. stock trust cfs. for April nor \$207,266 int. on the C. & E. III. common stock trust cfs. for 4 months ending Apr. 30 1913, nor \$779,293 10 months' proportion of "discount on funded debt."—V. 97, p. 238, 176.

**St. Louis Southwestern Ry.—Purchase.**—The company has purchased for about \$230,000 139 acres south and east

of St. Louis. Title was taken in the name of the Valley Terminal Ry., just incorporated.

The ground will afford ample space for handling St. Louis and East St. Louis business for some years, the tract being large enough for tracks accommodating 5,000 cars. No securities will be issued for the purchase.—V. 97, p. 360, 366.

**Scott City Northern R.R.—Sale—Successor.**—The road was purchased for \$175,000 at foreclosure sale at Russell Springs, Kan., on Aug. 6 by the interests in control.

The Colorado Kansas & Oklahoma R.R. was incorporated in Kansas late last month to take over the road, and, it is reported, extend the same to Forgan, Okla., where it will connect with the Wichita Falls line of the Missouri Kansas & Texas, and build west to Denver from Winona. It is also rumored that a connection will be made with the Midland Valley Ry. through an extension of the latter west from Wichita, its present northern terminus, to Kingsley, Kan. The following officers were elected on Aug. 6: Pres., W. C. Fordyce of St. Louis; Vice-Pres. and Treas., Frank S. Yantis of Scott City, Kan.; Sec., W. V. Delahunt of St. Louis.—V. 96, p. 286.

**Seaboard Air Line Ry.—Equipment Notes Sold.**—The \$1,900,000 equipment trust 5% gold notes recently offered by Eastman, Dillon & Co., Kean, Taylor & Co. and the Equitable Trust Co., have, it is announced, all been sold. The advertisement, however, is inserted as a matter of record on another page. See full description in V. 97, p. 300, 238.

**Sherbrooke Railway & Power Co.—Bonds.**—

The London Stock Exch. has granted a special settling day to \$50,000 additional 5% 30-year consols. of \$500 each, Nos. 1901 to 2000.—V. 95, p. 1685.

**Shore Line Electric Ry., Conn.—Lease.**—The company has taken a lease of the New London & East Lyme Street Ry., extending from New London to Flanders Corner and Niantic, 11 miles, and before the summer is over will, it is stated, be operating a through trolley route from New London to New Haven.

The line will connect at Flanders Corner with the new line, running thence to the Connecticut River over the Lyme-Saybrook Bridge, connecting with the present Shore Line Elec. line from Chester to New Haven.—V. 96, p. 1298.

**Southern Pacific Co.—Price for Certs. of Int. in Stock.**—See Union Pacific R.R. below.—V. 97, p. 173, 177, 300.

**South Shore Traction Co.—Sale.**—For record it should be stated that the property in Nassau and Suffolk counties was sold on July 10 for \$16,725 at public auction.

The property in Amityville, on which the Babylon Ry. Co. has a lien, was purchased by Robert D. Ireland, President of that company and representing it, for \$1,500, and the property in Nassau County for \$2,000, and that in the town of Islip between its western boundary and Cherry Ave., Sayville, for \$1,000. The property in the village of Sayville from Candee Ave. to the Long Island R.R. station was sold to Arthur Nosworthy, a contractor, for \$6,300, and that from the Islip South Country Road and Railroad Ave. to the easterly limits for \$6,250. William B. Winslow purchased the franchise from Sayville to Port Jefferson for \$25. The bid on behalf of the Carnegie Trust Co. of \$13,500 for the entire property was rejected, being less than the sum of the separate bids.—V. 97, p. 50.

**Suburban R.R., Chicago.—Sale.**—

See County Traction Co. above.—V. 97, p. 177.

**Tyler City (Tex.) Light & Ry.—Suit.**—

A petition was filed on July 16 in the Common Pleas Court at Dayton, O., by John H. Schoenberger against John H. Barkman (who was Pres. of the Osborn State Bank), Charles H. Warford and Clem L. Kimmel, officers and members of the board, to recover \$2,500 said to have been paid by the plaintiff for 10 1st M. 6% 20-year gold bonds.

The suit is a development of the failure of the Osborn State Bank. It is charged that the defendants entered into a contract with J. Russell & Co., a former Dayton brokerage house, whereby it became the fiscal agents of the company. The plaintiff claims that he was induced to purchase the bonds by alluring literature and the claim that the company possessed a 50-year franchise for an electric railway at Tyler.

The bonds, it is alleged, are of no value; also that the franchise has probably already been forfeited for failure to comply with its terms and that the Tyler company is insolvent and has defaulted on the payment of interest on its bonds.

**Union Pacific R.R.—Price of \$92 (Being 88 and Accrued Dividends) Fixed for Certificates of Interest Representing \$88,357,600 Stock of the Southern Pacific Co.—Subscription to Close on Sept. 2.**—Pursuant to the final decree dated June 30 1913 of the U. S. District Court, the Union Pacific R.R. Co. and its subsidiary, the Oregon Short Line R.R. Co., supplementing their circular of July 11 1913 (V. 97, p. 177) offering to Union Pacific stockholders of record on Aug. 7 1913 the right to subscribe (to the extent of 27% of their holdings of pref. or common) to certificates of interest in 883,576 shares of the capital stock of the Southern Pacific Co. give notice by adv. on another page in part as follows: (a) The date on which the right of subscription will terminate is Sept. 2 1913; (b) the price of subscription is \$92 for each share represented by such certificates of interest; and (c) said price is payable either in full on or before the subscription date or, at option of subscriber, in two installments, viz.: \$25 per share on or before the subscription date, and the balance (i. e., \$67), with interest thereon at 6% per annum to the date of payment, on or before Sept. 2 1914. Circular of Aug. 11 says:

The said price of subscription is equivalent, as of the subscription date, to \$88 per share and accrued dividends, since the certificates of interest offered for subscription will represent, as of the subscription date, in addition to the stock, the two quarterly dividends thereon payable April 1 and July 1 1913 of 1 1/4% each, which have been collected and are now held by the trustee, as well as the portion of the dividend for the current quarter which will have accrued on the subscription date.

Checks or drafts in payment of subscriptions must be drawn either in favor of the Central Trust Co. or N. Y. in New York funds or in favor of Baring Bros. & Co., Ltd., in London funds at rate of exchange fixed by them. No affidavit is required to be signed as a condition of subscribing. There is no restraint upon the acquisition or subsequent holding of certificates of interest by stockholders of the Union Pacific R.R. Co. The affidavit as to non-ownership of Union Pacific stock is not required to be filed until certificates of interest are presented for exchange into shares of stock of the Southern Pacific Co. deposited with the trustee, and as a condition to such exchange, or as a condition to obtaining a proxy to vote at stockholders' meetings of the Southern Pacific Co. See also V. 97, p. 177, 50.

[The N. Y. Stock Exchange Committee of Securities ruled on Aug. 12 that the common and pref. stocks of the U. P. R.R. should be ex-rights Aug. 13 in connection with the subscription privilege.]

**Over-subscribed.**—It was announced on Thursday by Kuhn, Loeb & Co., managers for the international syndicate formed to underwrite the sale of the said certificates of interest representing \$88,357,600 Southern Pacific stock, that total subscriptions received up to the closing of the books amounted to \$220,000,000, or 2 1/2 times the amount of stock. Accord-



ingly, allotments are being made on the basis of 40% of the sums asked for.—V. 97, p. 366, 300.

#### Union Traction Co. of Indiana.—Bonds Called.—

Four \$1,000 and two \$500 Citizens' St. Ry. of Muncie, Ind., 1st M. 6s of 1897 for payment at 105 and int. on Sept. 1 at Guar. Tr. & Safe Dep. Co., Phila.—V. 96, p. 1083.

**Vadosta, Moultrie & Western RR.—Receivership.**—Judge Thomas in the Superior Court, on application of the Valdosta Bank & Trust Co., trustee for the bondholders, which has brought a suit to foreclose the mortgage, appointed B. P. Jones temporary receiver.

The company is required to show cause on Aug. 23 why a permanent receiver should not be appointed. The Valdosta Fort Gaines & Montgomery RR., as previously reported, has been incorporated to take over the property and extend the road.—V. 94, p. 1387.

#### Virginian Ry.—Favorable Earnings.—An officer says:

Results of operation in the last fiscal year measured up to expectations. The road earned a surplus after all charges of \$1,018,435, which is equivalent to 3.66% on the \$27,779,000 of 5% cum. pref. stock. A feature of operations was the reduction in the ratio of operating expenses to gross earnings to 57.75%, as against 61.43% for 1911-12. The transportation ratio also for the year was 23.5%, or 3.4% lower than the 1911-12 ratio.

The following is understood to be approximately correct:

June 30	Operating	Total	Charges,	Balance,
Year—	Income.	Income.	&c.	Sur. or Def.
1912-13	\$2,327,796	\$2,601,303	\$1,582,868	sur. \$1,118,435
1911-12	1,731,923	1,762,201	2,510,601	def. 748,400

#### Coal Traffic.—"Coal Trade Journal," July 30 reports:

Increasing tonnages compared with a year ago are continuously being transported monthly over the Virginian Ry. In the 4 years that the road has been in operation the growth of tonnage carried has been remarkable, and business is now on a basis of more than 4,000,000 tons annually, with prospects of the 5,000,000-ton mark being reached at a not distant date.

Coal Originating on the Virginian Railway—	1912	1911	6 Mos. end, June 30—
Commercial coal	285,235	238,897	2,060,199
Company coal	18,795	17,173	140,834
Total	304,030	256,070	2,201,033

#### Coal Tonnage Handled Over Company's Sewall's Point Pier.

3 Mos. to June 30—	1910	1911	1912	1913.
42,541	371,367	842,749	1,112,630	1,565,709

—V. 96, p. 655.

### INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Car & Foundry Co.—Export Business.**—The records of the Corporation Trust Co. in Philadelphia show the incorporation in Delaware on Aug. 13 of the American Car & Foundry Export Co., with \$500,000 of auth. capital stock.—V. 96, p. 1836.

**American Public Utilities Co. (of Del.), Grand Rapids.**—Earnings.—Kelsey, Brewer & Co., Grand Rapids, report:

	Month of June—			Nine Mos. end, June 30—		
	1913.	1912.	In-crease.	1912-13.	1911-12.	In-crease.
Gross earns. sub-cos.	151,364	133,804	13.12%	1,720,851	1,510,661	13.91%
Net earns. sub-cos.	63,092	60,858	24.05%	783,228	666,626	17.05%
Misc. income (net)	5,152			28,436		
Net income	68,244			811,664		
Int., underlying sec's	44,150			396,798		
Int. \$893,000 c.tr.bds	3,721			32,363		
Div.on \$3,914,000 pf.stk	19,570			176,130		

Balance, surplus, 803 206,373

At the time of the organization of the company it was estimated that the increase in the gross earnings for the first year would be 12%. Attention is called to the fact that at the end of nine months, with the duldest period of the year passed, the increase in gross earnings is approximately 14%, and that after paying dividends on pref. stock and the interest on outstanding bonds, the company earned in the nine months 7% on the common stock. Compare V. 94, p. 1766; V. 95, p. 681, 1543, 1685.—V. 96, p. 555.

#### American Shipbuilding Co.—No Dividend.—

The directors at their recent meeting took no action on the dividend on the \$7,600,000 common stock. Another meeting will, it is stated, be held prior to the annual meeting of stockholders in October to consider the question of declaring a payment from the earnings of the year ending June 30 last. No distribution has been made since June 1911.—V. 96, p. 489.

**American Telephone & Tele. Co.—Security Holdings.** Stocks and Bonds Owned March 31 1913, Showing Those Pledged & Unpledged.

	Par.	Pledged.	Not Pledged.
1. Shares (at Par Value)—			
Atlantic & Pacific T. & T. Co.	\$100	—	\$250,000
Bell Tel. Co. of Can., Ltd. (see "Reports")	100	—	5,786,900
25% paid on 11,574 sh. (V. 96, p. 287, 556)	—	—	289,350
Central Union Tel. Co. (V. 97, p. 179)	100	—	5,215,777
Chicago Tele. Co. (V. 96, p. 1624, 1704)	100	a26,100,000	239,800
Cin. & Sub. Bell Tel. Co. (V. 96, p. 656, 556, 205)	50	a2,117,050	650
Cleveland Tele. Co. (V. 95, p. 483)	100	\$3,371,700	628,300
Iowa Telephone Co. (V. 90, p. 1105)	100	—	10,000,000
Mich. St. Tel. Co.—Com. (V. 97, p. 369, 179)	100	a2,657,500	777,700
Mo. & Kan. Tel. Co. (V. 95, p. 180; V. 94, p. 915)	100	a13,439,500	147,000
Mtn. States T. & T. Co. (V. 97, p. 362, 369)	100	a14,500,000	4,335,300
Nebraska Tele. Co. (V. 96, p. 557)	100	a3,323,100	2,676,800
New Eng. T. & T. Co. (V. 96, p. 1699)	100	\$5,527,000	19,650,600
N.Y. Tele. Co. (V. 96, p. 1087; V. 97, p. 241)	100	a36,243,100	84,706,900
Northw. Tel. Ex. Co. (V. 84, p. 1056)	50	\$4,348,100	7,651,900
Pacific T. & T. Co.—Pref. (V. 96, p. 1624)	100	c2,557,900	19,169,300
do do common (V. 97, p. 241)	100	—	9,027,200
Pioneer Tel. & Tel. Co. (V. 93, p. 467)	100	—	6,660,500
So. Bell T. & T. Co. (V. 96, p. 494; V. 95, p. 1212)	100	—	21,398,700
So. New Eng. Tel. Co. (V. 97, p. 55, 174)	100	a2,918,100	1,800
Southw. T. & T. Co. (V. 96, p. 494)	100	—	34,999,900
Wisconsin Tele. Co. (V. 92, p. 961)	100	a1,511,600	4,160,200
Western Electric Co. (V. 96, p. 1227)	100	—	14,465,500
W. U. Tele. Co. (V. 95, p. 967; V. 97, p. 242)	100	—	29,657,200
		\$125,997,250	\$281,897,577

#### 2. Bonds—

New England Telephone & Telegraph Co. \$581,000

#### Summary (at Par Value).

Stocks pledged to secure \$78,000,000 collateral trust 4% bonds, due 1929 (the value of this collateral ascertained in accordance with the indenture being \$118,328,052)	\$102,809,950
Stocks pledged to secure \$10,000,000 collateral trust 5% bonds, due 1932, Western Telephone & Telegraph Co.	16,579,400
Stocks pledged to secure \$6,000,000 indebtedness (payable 1913-1915) to Western Union Telegraph Co. for New York Telephone Co. stock	4,050,000
Stocks pledged to secure indebtedness to Pac. T. & T. Co., par value	2,557,900
Stocks unpledged	281,897,577
Bonds unpledged	581,000

With the foregoing compare V. 93, p. 1192. [The N. Y. Telephone Co. owns \$59,852,400 of the \$60,000,000 stock of Bell Telephone Co. of Pennsylv.

vania (V. 92, p. 879). The Southern Bell Tel. & Tel. Co. owns control of Cumberland Tel. & Tel. Co. V. 95, p. 684, 1212.—V. 97, p. 239.

**American Water Works & Guarantee Co.—Management Advise Deposit—Committee Enlarged.**—James S. Kuhn, William S. Kuhn and L. L. McClelland sent a letter to the shareholders on Aug. 14, recommending the deposit of stock with the Bankers Trust Co. of N. Y. under the agreement of the protective committee.

This committee, recently composed of Edmund C. Converse, Albert H. Wiggins, Charles F. Brooker and Charles R. Scott (the last-named representing the English shareholders), has again been enlarged by the addition of H. J. de Lanoy-Meyer of Amsterdam, representing the Dutch shareholders, and Theodore Revillon of Paris, representing the French shareholders. A representative of the Western shareholders satisfactory to the committee and to the Messrs. Kuhn is also to be included.

#### Report of Committee of Louisville Stock Exchange.—

We found the receivership of J. S. & W. S. Kuhn, Inc., and the American Water Works & Guarantee Co. was precipitated by the failure of the First-Second Nat. Bank, but the failure of the bank was in no wise attributed to J. S. & W. S. Kuhn, Inc., although the Kuhns were the predominant interest in the bank. We received valuable information from the highest financial authorities of Pittsburgh in regard to the West Penn Traction & Water Power Co., West Penn Rys. and West Penn Traction Co. Without exception these authorities stated that the West Penn companies are splendid properties, and have had the very best physical management. [Construction work on the Cheat River hydro-electric developments, it is stated, was suspended upon the appointment of the receivers for the Am. W. W. & Guar. Co. Press reports state that the water-works plants of the last-named company for the quarter ended July 31 showed an increase of about \$77,000, while 3,116 new consumers were added between May 1 and July 26.—V. 97, p. 301, 239.

**American Writing Paper Co.—Statement.**—Pres. W. N. Caldwell on Wednesday issued the following in connection with the omission to declare a dividend on the pref. stock:

At a meeting of the executive committee held this day a full discussion was had covering conditions in all the departments, and particularly the advance in the price of rags and wood pulp and the increased cost of labor. Although the company's financial position is a strong one, and it has a reserve fund as shown by its last annual report which might be applied for the payment of dividends, the committee decided that in view of the unprecedented rise in the price of raw materials, coming at a time of slackened trade conditions, they recommend to the board that the October dividend be passed, and that all efforts be directed to improving the conditions now existing and covering the company's business and resources.

Pres. Caldwell on Aug. 8 said: "The paper business, like any other manufacturing business, has been for some weeks very dull, and customers seem to be holding up their orders to the amount of their urgent needs until definite action is taken on the tariff. The company's position, as will be seen by our last report, is an unusually strong one, outstanding indebtedness on July 1 being but \$30,619, while its entire supply of raw materials and stock on hand, amounting to \$3,090,583, and accounts receivable, \$1,436,619, cash in bank \$245,459, besides \$1,406,000 of its own 5% bonds, are free assets. It has more than \$2,000,000 bonds to its credit in the sinking fund with Old Colony Trust Co.—V. 97, p. 367, 46.

#### Atlantic & Pacific Telegraph Co.—Suit Dismissed.—

The U. S. Supreme Court on May 5 denied the application to reopen the suit originally brought 37 years ago by Thomas A. Edison and George Harrington against the company for alleged infringement of a patented "duplex" telegraph appliance. The Court disclaimed jurisdiction. The taking of testimony was completed in 1890. The lower (N. Y.) Federal Court awarded nominal damages of \$1.—V. 32, p. 178.

#### Atlas Powder Co., Wilmington, Del.—Acquisition.—

The company has purchased part of the property of the Potts Powder Co., Reynolds, Pa., a small concern, but so located as to permit of further extension, which it is not possible for the company to arrange for in the present plant layout in the East. The purchase does not call for any special financing until such time as the plans for extension are definitely decided upon.—V. 95, p. 1209.

#### Boise (Ida.) Artesian Hot & Cold Water Co.—Decision.

The U. S. Supreme Court on June 16 decided in favor of the company the suit involving the franchise rights of the company. The Court held that the easement granted to the company, entitling it to lay and maintain pipes through the streets, would have been granted in perpetuity, but for Sec. 2710 of the Revised Statutes of Idaho, which specifically limits such easements to 50 years. The State Court held that the license was revocable, subject to termination at any time, and that the city was entirely within its rights in passing the ordinance of June 5 1906 (which was within the 50-year period of the franchise), requiring the company to pay the city \$300 per month for its privileges. The Court also holds that the company is not obliged to furnish free water for fire purposes, as claimed, but only at reasonable rates.

#### Boston Cold Storage & Terminal Co.—Default.—

The company defaulted July 1 on the semi-annual coupons then due on its 1st M. 5% funds dated 1911, and due Jan. 1 1936, \$750,000 authorized and \$620,000, it is said, outstanding. American Trust Co., Boston, Trustee; par \$500 and \$1,000. The default is attributed to the investment of \$180,000 in a manufacturing plant in East Boston and failure to develop the profitable cold-storage business. It is understood in Boston, papers say, that the company failed to earn its fixed charges last year by \$10,000. Pref. stock (5% cum.) reported out, \$354,000; common stock, \$1,000,000.

Incor. in Mass. In Jan. 1911 to combine the properties in East Boston of the Traders' Wharf & Warehouse Co., the Eastern Wharf & Storage Co., the Pickert Wharf and the Weeks Wharf. Present assessed valuation of property reported as \$831,400. Included in 1911 about 380,000 sq. ft., or 9 acres, length about 1,200 ft. on the Harbor Commissioner's line, with a pier frontage ¼ of 1 mile long; contiguous to deep water channel.

The annual revenue was reported in March 1911 as follows: Cold storage warehouse, \$60,000; general warehouses \$18,700; rentals \$18,990 (Eastern Wharf, \$12,700; Pickert Wharf, \$3,290; Traders' Wharf fish factory, \$3,000) sale of power on wharves, \$2,500; total \$100,190; operating expenses \$25,000; net for interest \$75,190. Additional annual revenue of \$46,420 was then expected by 1912 for lease of space in cold storage warehouse and on the wharves. Joseph Q. Bennett is now President and Richard Freeman, Treas. and Manager. Geo. P. Bingham Co., Boston, are or were interested.

#### Brooklyn Borough Gas Co.—Reduction Ordered.—

The P. S. Commission has ordered the company to reduce the price of gas from \$1 to 95 cents per 1,000 cubic feet from Oct. 1 1913 to and including Dec. 31 1914. As the business of the company is largely increased during the summer season, the Commission, in view of the difficulties which would attend a change of rate during the busy season, decided to make the change effective on Oct. 1.

The Commission finds that the sales of gas increased from 213,817,000 cubic feet in 1910, to 273,253,000 in 1912, and the operating income increased from \$76,566 in 1910 to \$98,479 in 1912. The operating expenses have, it is stated, decreased, the manufacturing cost, which was 31.29 cents in 1909 per 1,000 cubic feet, being only 21.26 cents in 1912. Applying the cost of production and operation to the value of the property, the Commission finds that a return of 7½% would allow a rate of about 92 cents for 1913 and 89 cents for 1914; and a return of 8% would allow a rate of about 94 cents for 1913 and 91 cents for 1914. Allowing for possible increases in the cost of production and for contingencies, and an increase in the capital expenditures of the company for additional plant and equipment during 1914, the Commission finds that the reasonable rate for the remainder of 1913 and for the year 1914 would be 95 cents per 1,000 cubic feet.—V. 96, p. 865.

#### California Oil Fields.—Change in Control.—

A London cable to the "Journal of Commerce & Commercial Bulletin" announces an agreement for the acquisition of this company by the Shell Transport & Trading Co. for, provisionally, \$13,000,000, of which \$2,000,000 to be paid in cash and \$11,000,000 in Shell shares (compare Pierce Oil Corporation in V. 97, p. 302).—V. 96, p. 1366; V. 85, p. 280; V. 84, p. 1430.



**Calumet & Hecla Mining Co.—Output.—***Estimated Copper Output of Company and Subsidiaries (Pounds).*

	July 1913.	July 1912.	7 Mos. end. July 31—1913.	July 31—1912.
Calumet & Hecla.....	3,640,651	5,402,796	33,426,778	41,896,742
Osceola.....	1,217,255	1,471,310	10,280,525	9,853,150
Ammeek.....	1,020,500	1,448,515	8,934,145	9,266,080
Tamarack.....	746,725	565,040	4,149,990	4,623,240
Isle Royale.....	343,750	648,418	3,670,074	4,634,733
Other subsidiaries.....	943,282	919,308	7,460,048	6,586,763
Total.....	7,642,163	10,455,387	67,921,560	76,860,708

—V. 97, p. 119.

**Canada Cement Co.—New Bonds.—**

The company has arranged with the Royal Securities Corporation, Ltd., to place an additional \$1,750,000 6% 1st M. bonds, the proceeds of which are to be used for capital expenditure, making the total outstanding \$8,000,000.—V. 96, p. 490.

**Canadian Car & Foundry Co., Ltd.—Bonds.—**Higginson & Co. and Royalty Securities Corp. offered in London July 28 and 29 at 107, \$1,500,000 1st M. 6% bonds of 1909 (due 1939), this amount including the two smaller blocks (\$500,000 and \$320,000) recently reported as purchased by the firms named. A circular says in substance:

The proceeds of the bonds so sold will be used to reimburse the company for 75% of the cost of various additions and betterments and other capital expenditures, including the cost of a new plant at Fort William, Ont.

Total auth., \$7,500,000, but bonds may not be issued to an amount greater than the fully-paid pref. stock, of which \$7,000,000 is now outstanding. Of the authorized bonds, \$6,100,000 has been issued, of which \$66,700 has been purchased by the sinking fund, leaving \$6,033,300 outstanding. The remaining \$1,400,000, subject to the limitation as to the pref. stock, may be issued only to an amount equal to 75% of expenditures on account of extensions, additions, betterments, &c., provided that no bonds in excess of those now outstanding may be issued unless the net earnings are three times the int., incl. bonds proposed to be issued.

The deed of trust requires that on or before July 1 1912, and annually thereafter, the company must pay to the trustee an amount equal to 2% of all bonds issued, plus an amount equal to the annual interest on all bonds redeemed through the sinking fund, to be used to purchase and retire these bonds at not exceeding 110% and interest or to call bonds at that price, if not so purchasable. The sinking fund will retire practically the entire issue before maturity.

There has been a steady growth of both gross sales and net profits. The dividend policy has been conservative, the company having paid aggregate dividends during the last three years of \$1,518,833 and retained in its business \$1,360,765 of undivided profits. The net earnings in the last fiscal year, \$1,349,932, were nearly four times the required bond interest, including that on bonds now issued. It appears from business done to date that the sales for the present fiscal year to end Sept. 30 1913 will amount to about \$20,000,000, and the net profits will exceed those of 1912 by at least \$250,000, so that it seems probable that the net profits will amount to more than 4 1-3 times present bond interest.

The Canadian Car & Foundry Co., Ltd., owns all the capital stock of the Canadian Steel Foundries, Ltd., viz.: \$1,400,000 pref. stock and \$3,000,000 com. stock, and has guaranteed its \$3,650,000 1st M. bonds. The earnings of the Canadian Steel Foundries, Ltd., since its acquisition, have exceeded its fixed charges, and the control of this property is of great value to the Canadian Car & Foundry Co., Ltd. The extensions and additions which have been made to these properties will considerably enhance future earnings. See also V. 97, p. 178, 367.

**Carborundum Co., Niagara Falls, N. Y.—Decision.—**

The U. S. Circuit Court of Appeals at Philadelphia has decided in favor of the complainant, the damage suits brought by the Electric Smelting & Aluminum Co. against the company for infringement of the Cowles patents. The "Iron Age" says: "The Court decision sustaining the Cowles patents was rendered 13 years ago and the case sent to a master to assess damages for the infringement. The masters found that the profits due to the Aluminum Co. for infringement prior to Jan. 1 1900 amounted to \$88,743, with interest from the date of the master's report."

"After Jan. 1 1900 the Carborundum Co. slightly modified its methods of operating the furnace, and the master ruled that it ceased then to infringe, and no accounting was made from that date. The Court of Appeals reverses this finding of the master and permits the Aluminum Co. to continue the accounting up to June 9 1902, the date of expiration of the patent. The Court reaffirmed its earlier decision that the Cowles brothers produced carborundum in their furnace; that it was exhibited at a public lecture before the Boston Society of Arts and samples left in the Museum of the Massachusetts Institute of Technology 3 years before the so-called discovery. The present litigation was begun in 1894."—V. 90, p. 1493.

**Chemical Paper Mfg. Co., Holyoke, Mass.—Pref. Stock.**

—C. A. Crocker and R. F. McElwain Co., Holyoke, offered in May last 1,200 shares of the \$500,000 7% cum. first pref. (p. & d.) stock, dividend quarterly. An advertisement said:

Organized [in May 1913] under laws of Mass. Auth. capital [in \$100 shares], 1st pref., \$500,000; 2d pref., \$500,000; common, \$1,000,000. Has acquired all the property, rights and franchises of the Chemical Paper Co., one of the old-established paper mills, and owns one of the largest paper-manufacturing plants in the city, having a producing capacity of 40 to 45 tons daily and embracing about 15 acres of land and the largest single unit of water power devoted to paper manufacturing in Holyoke, viz., sixteen 24-hour permanent mill powers. The control and management are in the hands of expert paper manufacturers, who have successfully developed Crocker Mfg. Co. and Crocker-McElwain Co.

Officers and Directors.—Clifton A. Crocker, Springfield, Mass., Pres. and Treas.; R. Franklin McElwain, V.-Pres.; Sydney S. Rogers, Asst. Treas.; Ralph W. Ellis, Clerk and Counsel; John S. McElwain, Henry H. Bowman and Frank H. Page.

**Cleveland-Akron Bag Co.—New Officers.—**

—G. D. Adams, formerly Vice-Pres., has been chosen President to succeed J. H. McBride, deceased. F. E. Hall becomes Vice-Pres. Frank Stone succeeds Mr. McBride as a director.—V. 95, p. 1728.

**Commonwealth Edison Co., Chicago.—Merger—New**

**Stock—10% Stock Dividend.**—The shareholders will vote Sept. 25 on (1) consolidating the Cosmopolitan Electric Co. (V. 70, p. 741) into the Commonwealth Edison Co.; (2) increasing the capital stock by \$10,000,000, making the capital stock \$50,000,000, the new stock to be issued at such times and in such amounts as the directors may determine; (3) on distributing to the stockholders of the company 10% in new stock representing a portion of the company's surplus.

An official statement says that on account of steps heretofore taken by the board toward the acquisition of the property of the Cosmopolitan Electric Co., it will not be necessary to issue stock or other securities of the Commonwealth Edison Co. in exchange for stock, securities or property of Cosmopolitan Electric Co.

It is thought that in addition to the 10% stock dividend possibly 10% new stock will be offered to stockholders at par within the next six months.—V. 96, p. 552.

**Consumers' Co., Chicago.—First Dividend.—**

An initial semi-annual dividend of 3 1/4% has been declared on the \$3,948,800 7% cum. pref. stock, payable Aug. 20 to holders of record Aug. 15.—V. 96, p. 1024.

**Continental Oil Co., Denver.—Dividend.—**

A dividend of 3% (\$3.00 per share) has been declared on the \$3,000,000 stock, payable Sept. 16 to holders of record Sept. 6. This is the first payment since the re-incorporation in April last and the increase in stock from

\$300,000 by the declaration, in effect, of a 900% stock dividend. On Feb. 28 1912, 50% was paid on the stock of the old company and on Nov. 20 1912, 20%.—V. 96, p. 1492.

**Cosmopolitan Electric Co., Chicago.—Merger.—**

See Commonwealth Edison Co. above.—V. 70, p. 741.

**Dallas (Tex.) Automatic Telephone Co.—Bonds.—**

The company recently applied to Municipal Commission for approval of a proposed increase in the bonded debt (1st M. 6s) from \$750,000 to \$1,000,000 on account of development work throughout the city and for the rural service. In August last the capital stock was increased from \$700,000 to \$900,000 (\$5,000 common and \$895,000 8% cum. pref.) J. C. Caster is Pres. and Clarence Linz, Vice-Prest & Treas.—V. 93, p. 1670.

**Dayton (Ohio) Power & Light Co.—Contract.—**

This company (which owns The Miami Light, Heat & Power Co. of Piqua) has closed a contract with The Western Ohio RR. for a limited amount of 25-cycle energy (1,500 k. w.) to operate in conjunction with the local system. A transmission line will be erected from Lockington to Piqua, a distance of 5 miles. Under the terms of the contract, power is to be delivered at the Lockington sub-station of the railroad company by Nov. 1 1913. O. H. Hutchings, of Dayton, is Gen. Supt. and Engineer of The Dayton Power & Light Co.

The company late last year acquired the Miami Light, Heat & Power Co. of Piqua, O., and also \$100,000 bonds and \$99,500 stock of the Xenia Gas & Electric Co. Stock outstanding Dec. 31 1912, com., \$3,503,000; pref., \$1,537,500. Fuller & Co. some time since offered a block of the 1st and refunding 5s.—V. 96, p. 205.

**Denver Reservoir Irrigation Co.—Reorganization Plan.**

The reorganization plan referred to last week is, we understand, substantially the one about to be declared in force with only some unimportant changes in respect to property. Federal Judge Carpenter at Chicago on Aug. 4 ordered the sale of the collateral for the bonds to take place on Aug. 13. Compare V. 97, p. 368.

**Diamond State Steel Co.—Decision.—**

Judge Bradford in the U. S. District Court at Wilmington, Del., on Aug. 8 confirmed the report of Special Master Mahaffy and ordered James P. Winchester and Howard T. Wallace, receivers of the company, to pay back to the company \$21,468. The compensation asked for counsel and the receivers was reduced from \$50,000 to \$37,000.

The Court does not impute to the receivers "a dishonest or immoral intent," but charges them with "imprudence, irregularity and negligence." The total receipts of the receivers are stated as \$441,243 and their total disbursements \$167,022.—V. 91, p. 466.

**Dominion Steel Corporation.—Earnings.—**

The first quarterly statement of earnings has been issued covering the operations of the 3 months ending June 30, in accordance with the policy announced at the last annual meeting, as follows:

Earnings, available for divs. \$705,262 Common dividend, 1%—\$318,977 Preferred dividends—245,000 Balance, surplus—141,285 The earnings available for dividends on the \$31,897,700 were \$460,262, equivalent to 1.44% for the quarter, or at the rate of 5.76% for the year.—V. 96, p. 1301.

**Edison Elec. Illum. Co. of Brockton.—Reduction.—**

The Mass. Gas and Electric Commission has ordered the maximum net price for electricity to be reduced from 15 to 12 cents per k. w. hour, beginning Aug. 1. A new generating plant was erected in 1908, since which the volume of the annual output has increased from 2,795,824 k. w. hours to 7,586,582 k. w. hours, while net earnings for electricity have increased from \$82,823 to \$131,825, interest and dividends having increased from \$44,649 to \$93,194, and the dividend rate from 6 to 8%. The board holds that the revenue will yield a fair return on the value of the property after the payment of reasonable oper. expenses and deprec.—V. 89, p. 1670.

**General Electric Co.—Notes Sold.—**

The amount of nine months' notes recently sold was, it is announced, \$8,000,000. They were all placed by bankers at 6 1/4% discount within 24 hours and have since advanced to 5 1/4% discount basis. Compare V. 97, p. 179.

**General Petroleum Co.—Reply to Rumors of An Assess-**

ment.—Pres. E. J. de Sabla Jr. says in substance:

The properties of the company have been valued by independent appraisals at more than \$40,000,000; our oil lands at over \$14,900,000. We had on Aug. 4 last 166 producing wells. It costs in this State an average of more than \$20,000 to drill a well, which would give a construction value to these properties of more than \$3,320,000, although our drilling has not cost us this sum. Our pipe line cost \$5,000,000 and will pay interest on \$15,000,000. Our Mexican properties have been valued at over \$5,000,000, without improvements.

The company's properties represent a cash investment of more than \$21,000,000, against which there is a funded debt of about \$20,000,000, including General Petroleum bonds and notes and General Pipe Line bonds. On July 23 we had a floating debt of \$1,150,000. Our quick assets, including oil in storage tanks and accounts receivable, are more than sufficient to offset all our floating debt, including balance due on the shares we have optioned to control Union Oil of California. There is still due on this option, \$333,333, to be paid at the rate of \$33,333 monthly.

Although the subject of a stock assessment has been under general discussion, there is no immediate intention of levying an assessment. So far as the immediate future is concerned, the company has several other methods of obtaining funds if it should be decided to raise money for new acquisitions or construction. [Of the \$50,000,000 common stock, \$34,814,600 was outstanding in May last. See V. 97, p. 301; V. 96, p. 1698, 1843.]

**Hercules Powder Co.—Six Months' Report.—**

The company, which was formed as the result of the disintegration of the E. I. du Pont de Nemours Powder Co., reports the operations of the first 6 months ending June 30:

Gross receipts.....	\$3,633,459	Bond interest.....	\$195,000
Net (all sources).....	653,207	Bal., sur., for divs. or impts. 458,207	
This surplus equivalent to 7.05% for the 6 mos. on the \$6,500,000 stock.			
Balance Sheet Dec. 31 1912 (Total each side, \$14,212,319)			
Property and plant.....	\$9,483,860	Capital stock.....	\$6,500,000
Investment securities.....	153,055	Funded debt.....	6,500,000
Collateral loans.....	900,000	Bills payable.....	357,762
Cash.....	1,054,642	Accounts payable.....	117,794
Accounts receivable.....	755,429	Bond int. suspension.....	195,000
Material and supplies.....	1,414,611	Deferred credits.....	10,330
Finished products.....	441,360	Reserve & accident funds.....	73,226
Deferred charges.....	9,362	Profit and loss.....	458,207

—V. 95, p. 1211.

**Hudson Motor Car Co., Detroit.—100% Stock Div.—**

The directors on or about Aug. 11 declared a stock dividend of 100%, increasing the outstanding stock to \$2,000,000. For the fiscal year ended July 31 the company, it is said unofficially, did a gross business of \$10,500,000, an increase of \$3,500,000 over preceding year, and from the net income, after the payment of dividends, carried to surplus about \$250,000.—V. 91, p. 1388.

**Independent Brew. Co., Pittsburgh, Pa.—Status of Plan.**

The time for expressing approval or disapproval of the plan for liquidating the 26 1/4% back dividends on the pref. stock by issuing treasury stock has been extended to Aug. 23. To July 15 the holders of only 1,245 shares, less than 1 1/4% of the 79,303 shares of pref. stock outstanding, had indicated their intention to disapprove the plan, but desired further information, while 434 stockholders, owning 48,378 shares (more than 61%), had approved the plan; 473 stockholders, owning 29,680 shares, no reply.

**Extra Dividend On Account of Accumulations.—**

A regular quarterly dividend of 1 1/4% has been declared on the preferred stock, also an extra payment of 1/2% of 1% on account of accumulations, reducing the latter to 25 1/4%. A similar extra distribution was made in May last.—V. 97, p. 240, 179.

**Kansas Natural Gas Co.—Action by Mayors.—**

The mayors of 23 Eastern Kansas cities at Topeka, Kan., on July 31 declined to endorse a proposal to secure public ownership of municipal gas service and pipe lines for natural gas through condemnation proceedings, but adopted resolutions to petition the Federal Court to turn the properties over to State receivers and permit them to make arrangements c. next



winter's gas supply. No contracts, it is stated, are being made with producers for next winter because the P. U. Commission has refused to permit an increase in price. The State Administration has advocated the calling of a special session of the Legislature to pass enabling Acts permitting the condemnation of gas properties to ensure a supply.—V. 97, p. 240, 179.

#### Loose-Wiles Biscuit Co., N.Y.—Authoritative Data Aug. 5.

The gross sales have shown a steady increase, and for the six months ended June 30 1913 increased about 16%, and the last three months have been running 18% in excess of the same period of 1912. The figures for the first six months of 1911 are not available, but gross sales are now running at the annual rate of over 45% in excess of 1911.

Net earnings for the six months ended June 30 1913 are reported at \$359,471, as compared with \$230,387 for the same period last year, or an increase of about 56%. The company does the greater part of its business in the last six months of the year, the consolidated earnings for the entire cal. year 1912 having been about \$885,000. Net profits of only \$900,000 would allow dividends on the first and second pref. stocks and leave a balance equal to over 5% on the common stock.

Through the financing of 1912 the company was supplied with \$2,000,000 additional cash capital, and it was contemplated to use these funds especially for the building of a new plant in Greater New York. The company, however, arranged with another company to build one of the largest biscuit factories in the world, abutting Sunnyside Yards of the Pennsylvania R.R. at Long Island City, the Loose-Wiles Biscuit Co. leasing it for 30 years at a very low cost. As a result, the company is in excellent position as regards working capital, and, it is understood, has a large cash balance. The products include the "Sunshine" brand.—V. 96, p. 356, 65.

#### Michigan Buggy Co., Kalamazoo—Receivership.

The Detroit Trust Co. has been appointed receiver. Liabilities are said to be \$3,000,000, share capital \$500,000. F. B. Lay was Pres.

#### Montreal Light, Heat & Power Co.—Bonds Called.

Seventeen (\$17,000) 1st M. 5% bonds dated 1906 of Provincial Light, Heat & Power Co., for payment at 105 and int. on Sept. 1 at Nat. Trust Co., Ltd., Montreal.—V. 97, p. 369.

#### Motion Pictures Patents Co.—Suit.

Joseph H. Sampliner, as assignee of the claims of the Lake Shore Film & Supply Co., of Cleveland, on Aug. 14 filed in the U. S. District Court in that city a suit asking for \$303,000 (triple) damages against the General Film Co. of N. Y., which is controlled by the company, under the provisions of the Anti-Trust Law. It is alleged that the General Film Co. was organized in 1910, monopolizing the manufacturing end of the business, and having officers identical with those of the Motion Picture Co., and that it purchased the United Film Co. of Cleveland and attacked the business of the Lake Shore Film & Supply Co. with such success that the latter was damaged to the extent of \$101,000.—V. 95, p. 1545.

**New York Edison Co.—Earnings.**—At the hearing on the application to the P. S. Commission to issue \$15,800,000 additional stock, the following figures for the 6 months ending June 30 were presented:

Period Covered—	Operating Revenue.	Net Revenue.	Non-oper. Revenue.	Income Deductions.	Balance for Stock.
Six months ending June 30 1913.....	\$11,764,423	\$4,335,426	\$594,336	\$1,384,437	\$3,545,326
Stock authorized, \$50,459,400, of which \$50,153,400 outstanding is substantially all owned by the Consolidated Gas Co. Funded debt June 30 1913, \$38,076,000, and floating debt, \$17,818,114, of which \$15,800,000 in demand notes, representing advances for extensions and improvements made since Jan. 1 1907, were owned by the Consolidated Gas Co. Interest charges for half-year, \$659,857.					

#### Demurrer to City Smoke Ordinance Sustained.

The Justices of the Court of Special Sessions in this city in the proceedings taken by the Health Department on July 18 for violation of the "smoke ordinance," sustained the demurrer interposed by the company. The ordinance provides that "No person shall allow dense smoke to be discharged from any building, vessel, stationary or locomotive engine or motor vehicle, place or premises within the city of New York or upon the waters adjacent thereto within the jurisdiction of the said city."

Justice Russell, in the opinion, says that, as the ordinance prohibits the emission of dense smoke, irrespective of reasonable definitions, limitations and qualifications, it is a restriction upon the use of private property and repugnant to the Federal and State constitutions that no person shall be deprived of his liberty or property without due process of law; further, that the Board of Health, by not including in its prohibition the qualification that the emission must be to the annoyance or detriment of the general public, has condemned as a nuisance a thing that may or may not be a nuisance, and that the Act is therefore unreasonable, and also because there is no qualifying clause exempting cases where it might possibly be shown that no known fuel consumer or device could have prevented such discharge.—V. 97, p. 302.

#### New York State Steel Co., Buffalo.—Foreclosure.

The Commonwealth Trust Co., Buffalo, the mortgage trustee, applied on Aug. 5 to the U. S. Dist. Court for foreclosure of the first mortgage of 1906, under which \$3,850,000 5% 30-year bonds are outstanding, with interest due April 1 1913 in default, as also sinking fund of \$50,000 yearly for 1912 and 1913, taxes, &c. The receivers are F. Ernst Porter, Alfred L. Becker and Theodore H. Wickwire Jr. See V. 96, p. 1092, 793.

#### Northwestern Electric Co., Portland, Ore.—Office Building—Bonds of Pittcock Block, Inc.—Steam Plant, &c.

A press report says: "A trust mortgage for \$800,000 to secure 6% gold bonds has been filed by the Pittcock Block, Inc., to the Anglo-California Trust Co., as trustee. The property mortgaged is the Pittcock Block and the building to be erected for the Northwestern Electric Co. on that block. Fred W. Leadbetter is Vice-Pres. and George H. Kelly, Secretary, of Pittcock Block, Inc." The bonds are to be retired serially—the last on Feb. 1 1943. In the basement of the Pittcock block the Northwestern Electric Co. will have a steam auxiliary plant containing two 3,750 k.w. general Electric turbines, which may be ready for use early in 1914. The exhaust steam will be sold for heating purposes, the City Council of Portland having on May 28 voted the company a 25-year franchise for a steam-heating system, 3% of the gross earnings of the same to go to the city.

The "Electrical World" of N. Y. on Aug. 9 had an illustrated article describing the hydro-electric plant which the company has put in operation on the White Salmon River, at a point about 3 miles above the mouth of the river where it empties into the Columbia. There are two turbine units with a rating of about 10,000 h.p. each installed. From the plant to the Columbia River the pole line is completed and in operation as far as Camas, at which point 4,000 h.p. is now being served to the Crown Columbia Paper Mill, one of the largest paper mills on the Pacific Coast. See V. 95, p. 1276.

#### Oxford Linen Mills, North Brookfield, Mass.

Judge Morton in the U. S. District Court on Aug. 11, on the petition of creditors, appointed Allen G. Buttrick, an attorney of Lancaster, Mass., and Frank A. Drury, President of the Merchants' National Bank of Worcester, receivers.

The Court dissolved an injunction against William B. and C. D. Plunkett of Adams, restraining them from foreclosing a mortgage of \$50,000 on the real estate of the company.

Ex-Congressman John R. Thayer, it is stated, estimates the assets at about \$600,000 and the liabilities at about \$200,000.—V. 96, p. 1633.

#### Pacific Light & Power Corporation, Los Angeles.

**Pref. Stock.**—The California R.R. Commission has authorized the Corporation to issue \$2,500,000 first pref. stock at not less than \$80 per share on account of its Big Creek hydro-electric development in Fresno County. This development, it is said, will cost over \$12,000,000, of which \$8,600,000 has already been expended.

The Corporation was recently granted a permit by the Department of Agriculture for work in Big Creek Basin, including the construction of three dams, reservoirs with a capacity of 128,000 acre ft., and the construction of three steel tower transmission lines, 292 miles long, to Los Angeles. This, it is said, will permit the generation of 150,000 h. p. of electricity. Compare V. 96, p. 1367, 1844.

#### Packard Motor Car Co., Detroit.—Earnings.

An official states that the results for the fiscal year ending Aug. 31 will not differ very much from those for the year ending June 30, which were approximately: Gross sales, \$16,928,515, against \$13,854,914 in the previous year; vehicles sold, 4,447, compared with 3,460. The increase in vehicles sold was 28.5% and in value of sales, 22.1%.

While expecting a good year in 1914, the officials have, it is stated, adopted a conservative view of the outlook and plan to make only a moderate increase in production for the coming year and keep a close watch on the progress of tariff revision. No money, it is said, is due to the banks and there is no immediate need of borrowing.—V. 96, p. 366.

#### Pennsylvania Water & Power Co.—Further Bonds.

The London Stock Exchange has listed a further issue of \$625,000 1st M. sk. fd. 5% bonds of 1940, sold to pay the floating debt (\$601,192), making the total listed \$8,505,000 out of \$12,500,000 auth. The Balt. Stock Exchange recently listed the \$8,505,000 bonds and \$8,495,000 stk. (par \$100).

The company is said to contemplate the erection of a second transmission line to Baltimore, the enlargement of the Baltimore sub-station and the installation at Holtwood of an additional unit consisting of a 17,000 h.p. water turbine directly connected to a 12,000 k.w. generator. See V. 96, p. 357.

#### Pittcock Block, Inc., Portland, Ore.—\$800,000 Bonds.

See Northwestern Electric Co. above.

#### Pittsburgh Oil & Gas Co.—Negotiations.

Pittsburgh papers say that a large interest (possibly a foreign syndicate) is negotiating with the company for a large part of its gas property, and a deal is likely to be consummated next week, the price having been practically agreed upon.—V. 97, p. 241.

#### Portland (Me.) Gas Light Co.—Subscription Rights.

The stockholders recently authorized an increase in the stock from \$350,000 to \$700,000, to provide for retiring the floating debt, rehabilitate and reconstruct a portion of the plant and property and enlarge and improve same. Stockholders of record July 22 are offered the right to subscribe for the new stock at par (\$50 per share) in the proportion of one share of the new stock for each old share owned.—V. 95, p. 1212.

#### Porto Rican-American Tobacco Co.—Scrip Dividend.

A dividend of 5% has been declared, payable on Sept. 4, on the capital stock to holders of record Aug. 15 in 6% interest-bearing scrip, the first installment being payable Jan. 1 1914, and thereafter semi-annually. The scrip is redeemable in cash or stock at par on or before Sept. 4 1916. Similar payments were made in June and March last. See "Annual Reports" on a preceding page.—V. 97, p. 370.

#### Quicksilver Mining Co., New York.—Notes.

The stockholders on Aug. 11 ratified the proposition to issue \$25,000 7% notes to be taken by stockholders; also that it borrow \$55,000 in California.—V. 97, p. 55.

#### Ray Consolidated Copper Co.—Reports.—See "Reports."

**Earnings.**—For the 3 months ending June 30 (including Ray & Gila Valley R.R.):

	Three Months Ending			
	June 30 '13.	Mar. 31 '13.	Dec. 31 '12.	Sept. 30 '12.
Oper. profit for quarter.....	\$716,601	\$678,875	\$578,621	\$650,713
Misc. income, rents, &c.....	10,158	5,751		
Total income.....	\$726,759	\$684,626	\$578,621	\$650,713

Total production for the 3 months ending June 30 1913, 13,402,394 lbs. copper, against 12,369,696, 10,490,661 and 9,295,818 in the 3 preceding quarters. The earnings for the quarter ending June 30 1913 are based upon a price of 15 cts. per lb., against 15.1513 cts. for the quarter ending Mar. 31 1913.—V. 96, p. 706.

#### San Benito (Tex.) Land & Water Co.—Receivership.

Judge Waller T. Burns in the U. S. District Court at Houston on July 31 appointed Fred. Emert of St. Louis, representing the W. R. Compton Co. of St. Louis, and Sam A. Robertson of San Benito as receivers of the company.—V. 89, p. 1545.

#### Southern Utilities Co., Florida.—Subsidiaries.

The subsidiary companies and the population of the community or communities served by each is reported in a handsomely illustrated pamphlet as follows:

	1900.	1910.	'12(est.)
Arcadia (Fla.) Ice & Electric Co.....	799	1,736	1,900
Citizens' Electric Light & Power Co., Cordele, Ga.....	3,473	5,883	7,000
Fernandina (Fla.) Ice Co.....	3,245	3,482	3,500
Fort Lauderdale (Fla.) Ice & Electric Co.....	None	160	1,800
Fort Myers (Fla.) Ice & Electric Co.....	945	2,463	2,700
Lake City (Fla.) Ice Co.....	4,013	5,032	5,500
Lakeland (Fla.) Ice & Refrigerating Co.....	1,180	3,719	4,000
Lake Worth Ice & Elec. Co., West Palm Bch., Fla.....	564	1,743	2,000
Live Oak (Fla.) Ice & Electric Co.....	1,659	3,450	3,800
Manatee Electric Co., Bradentown, Palmetto and Manatee, Fla.....	1,173	3,647	4,800
Miami (Fla.) Ice & Cold Storage Co.....	1,681	5,471	6,200
Palatka (Fla.) Ice Co.....	3,301	3,779	4,000
Pensacola (Fla.) Ice Co.....	17,747	22,982	24,000
Punta Gorda (Fla.) Ice Co.....	860	1,012	1,100
St. Augustine (Fla.) Ice Co.....	4,955	6,778	7,000
Sanford (Fla.) Light & Fuel Co.....			
Sanford (Fla.) Ice & Water Works Co.....	1,450	3,570	4,400
Crystal Ice Co., Sanford, Fla.....			
Tarpon Springs (Fla.) Ice & Electric Co.....	541	2,212	2,600

See also V. 97, p. 121.

#### Spanish River Pulp & Paper Mills, Ltd.—Directors.

On Aug. 6, following acquisition of the Lake Superior Paper Co., Ltd., the following were added to the Board: W. K. Whigham, of Robert Fleming & Co., London; J. Frater Taylor, Vice-Pres. Lake Superior Corp., Sault Ste. Marie; W. E. Stavert, Canadian Agency, Ltd., Montreal; and F. S. Szarvasy, Managing Director British Foreign & Colonial Corp., Lond.

#### Pref. Stock—Status.—The Dominion Bond Co., Ltd.,

Toronto, &c., July 31, wrote in substance:

In the absorption of the Lake Superior Paper Co., Ltd., by the Spanish River P. & P. Mills, Ltd., provision was made for the payment of \$900,000 to the latter to redeem short-term notes (said to be about \$500,000.—Ed.) and supply additional working capital. Under this arrangement an underwriting of \$1,000,000 of the new pref. shares of the Spanish Co. was made in London, Eng., on the understanding that these would be first offered, pro rata, to the Spanish River shareholders as of record July 28 1913 at the price of \$92 a share, with a bonus of 15% in common shares. The offering is being made in London direct to the English and Continental pref. shareholders, and this company has been authorized to make the offering to the Canadian and American shareholders. Subscriptions will be accepted up to Aug. 11 and are payable: 10% on application, 32% on allotment, 25% Oct. 1 1913 and 25% Nov. 1 1913, or in full with application at discount of 5% per annum. Dividends on amount paid up at the rate of 7% per annum. The strong financial interests connected with the Lake Superior Paper Co. retain an active interest in the Spanish River Co., the latter's directory having been increased in order to elect representatives of these interests. The combination will be very advantageous from a financial standpoint.

#### Data Furnished by President July 31 1913.

**Capitalization.**—The capitalization has been increased as below shown to provide for the acquisition of the whole issued capital stock of the Lake Superior Paper Co., Ltd., and an additional \$900,000 of cash working capital, part of which will be utilized to redeem short-term notes:

Total Share Capital as So Increased—	Authorized.	Issued.
7% cum. partic. pref. shares (The pref. shares issued in exchange for the Lake Superior Paper Co. shares (understood to be \$2,700,000.—Ed.) do not carry dividends until after July 1 1914).....	\$10,000,000	\$6,700,000
Common shares.....	10,000,000	8,000,000

The company has a total authorized bond issue of \$2,500,000, all issued (but \$75,000 redeemed by sinking fund. See V. 93, p. 475), and in addition



has guaranteed the prin. and int. on \$1,500,000 6% bonds of the Ontario Pulp & Paper Co., Ltd. [V. 94, p. 830], and will, upon the completion of the transfer, guarantee the prin. and int. on the \$5,000,000 6% bonds, all issued, of the Lake Superior Paper Co., Ltd. [V. 92, p. 798]. These last are 1st M. 30-year bonds, due 1941, but redeemable, all or any, on any int. date at 105, for £500 and £100 c\*. Int. M. & S. in New York, London and Montreal. Trustee, Royal Trust Co. Cum. sinking fund, 2%, begins March 1 1915.

**Properties.**—The output from the three plants is approximately 140,000 tons of newsprint paper per annum, constituting the largest production of newsprint paper in Canada. The various mills are now operating up to full capacity. The following shows the increasing output of paper in 1913, as the machinery has been completed:

Tons Paper Output.—	Jan.	Feb.	Mar.	Apr.	May.
Espanola and Sturgeon Falls mills.....	2,700	3,150	3,406	3,881	4,044
Sault Ste. Marie mills.....	3,036	3,153	4,385	4,711	4,856

Capacity (Tons)—	Wood Pulp (Daily)	Sulphite Groundwood, Per Day.	Newsprint Paper, Per An.
Espanola Mill.....	150	170	50,000
Sault Ste. Marie Mill.....	60	150	230
Sturgeon Falls Mill.....	50	60	60
Total.....	110	360	460

The Espanola plant has its own water power, 20,000 h. p. developed. The Sault Ste. Marie plant has under long lease 15,000 h. p. from Lake Superior Power Co. The Sturgeon Falls plant operates its own water power, amount developed about 10,000 h. p.

The Spanish River and Sturgeon River concessions from the Ontario Govt. are for 21 years from 1910, and embrace 8,700 sq. miles (5,600,000 acres). Lake Superior Paper Co., Ltd., has a contract with the Algoma Central & Hudson Bay Ry. for the exclusive cutting rights over about 2,500 sq. miles (1,600,000 acres). Total combined areas about 11,200 sq. miles (7,200,000 acres), containing a perpetual supply of the highest grade pulpwood, being the largest holdings of any one company in Canada. The paper mills are practically new and modern in every respect, and are within short distances of each other and closer to the Middle Western markets (Chicago) than any other Canadian mills. Our policy is to develop the cutting of railway ties, jackpine lumber, &c., which, up to the present, has been small. Over 1,750 men are employed at the mills and 2,000 in the woods operations.

Total fixed assets, excluding all timber areas, about \$13,000,000, subject to \$8,925,000 6% 1st M. bonds; surplus of current liquid assets, including pulp wood, paper, accounts, &c., over current liabilities, after allowing for the additional working capital, \$2,100,000.

**Earnings.**—(a) Part of the paper mill at Espanola began operations in June 1912 and the remainder in July 1913. The mills at Sturgeon Falls commenced operations in Jan. 1913. The earnings of the Spanish Co. have been sufficient to provide for all fixed charges and dividends on the pref. shares, leaving a surplus. All the mills are on a proper operating basis as from July 1913. (b) The paper mill at Sault Ste. Marie is entirely new. The last of its four machines was not put in operation until April 1913; since then the Lake Superior Paper Co. has been earning its fixed charges and pref. dividends. (c) The entire present paper output of all the mills has been sold under term contracts and at satisfactory prices. Joint operation will result in considerable economies. See also V. 97, p. 241, 302, 370.

#### Standard Cordage Co.—Adjustment Bondholders Win.

The committee of adjustment mortgage bondholders (Frederick C. Meacham, Raymond H. Fiero, Frank C. Littleton and George H. Squire Jr.) in circular of June 30 say:

Mr. Justice Guy of the N. Y. Supreme Court has declared the principal of these bonds to be due and sustains the claim for the full amount of the bonds issued. This result will increase the pro rata share of these bondholders in the free assets to be distributed in the dissolution proceeding. Upon the fixing of the date of distribution, due notice will be given.

The final struggle was had in the reference to determine the claims against the company in dissolution. The receiver had rejected the claim of the trustee and your committee, and the State of New York challenged the validity of the mortgage itself. Through counsel, the trustee and your committee successfully met these contentions and obtained a decision by Phoenix Ingraham, Esq., referee, in their favor. The referee's report was opposed by the State of New York and the 1st M. bondholders, and the argument thereon was had at Special Term, Part III, of the Supreme Court, which resulted in the favorable decision of Mr. Justice Guy, which will be final if no appeal is taken therefrom. Without such decision these bonds would have been determined to be due in 1931, as provided in the mortgage, and the claim allowed, if at all, for the present worth only of these bonds, or at the rate of about 45% of what they will now receive.—V. 95, p. 1212.

#### Standard Oil Co. of New Jersey.—Decision.

The "Oil Paint and Drug Reporter" of N. Y. on Aug 11 prints at some length the decision of the Supreme Court of Germany, rendered at Berlin on May 28 last, declaring void and against public policy the contract of May 1907 apportioning Germany between the Standard Oil Co's German subsidiary and the German Petroleum Sales Co (V. 96, p. 1560) and also other data relating thereto.—V. 97, p. 241.

#### Texas Company.—Report.—See "Annual Reports."

**Application.**—The company has applied to the New York Stock Exchange to list \$2,000,000 additional 6% convertible debentures due 1931, making the total to be listed \$14,000,000, and also \$3,000,000 additional stock to provide for the conversion of the same, increasing the amount of the latter to \$30,000,000.—V. 96, p. 1845.

**Union Oil Co. of California.—Notes Offered.**—Torrance Marshall & Co. Los Angeles, San Fran. and N. Y., offered on Aug 1, at prices to yield about 7% per an., \$1,000,000 Collateral Trust Serial Gold 6% notes, dated May 1 1913, due semi-annually from May 1914 to May 1 1916, incl., but subject to call at 103 and int. Par \$1,000c.\* Interest quarterly.

Maturities and prices: \$75,000 due Nov. 1 1914, at 98.80; \$265,000 due on May 1 1915, at 98.40; \$407,000 due Nov. 1 1915, at 97.90; \$254,000 due May 1 1916, at 97.50.

Total authorized \$4,000,000, secured by a pledge with the trustee of \$6,000,000, or parts thereof proportionate to the amount of notes from time to time outstanding, First Lien 5% 20-year sinking fund bonds of Union Oil Co. of Cal., dated Jan. 2 1911, due Jan. 2 1931. The trust indenture contains provisions for the substitution of Producers' Transportation Co., Union Transportation Co., or Mission Transportation & Refining Co. 1st M. 5% bonds as collateral in manner as stated in indenture.

Company holds over 240,000 acres of valuable oil lands, viz: 27,238 acres owned in fee, 132,405 acres by ownership in fee of the mineral rights; balance either by lease or mineral location. These properties are valued on company's books at \$42,519,333. Expert Mr. Ralph Arnold appraises the physical property, including the interests in the physical property of the subsidiary companies, at \$71,500,000.

#### Sales for calendar years—Profit and Loss Account 1912.

	1909	1910	1911	1912
Sales of crude and refined oil products.....	\$9,071,829	\$10,813,072	\$14,660,177	\$17,219,821
Gross after op. exp. \$5,329 13; less general exp. \$507,108; taxes \$215,804, and depreciation \$1,094,882; net.....				\$3,511,338
Interest, etc., not much changed by note issue see below.....				671,600

Balance surplus for year for dividends.....\$2,839,738  
The proceeds of this issue of notes will be largely used in refunding maturing obligations, which will make the item of interest but slightly different from that for 1912. See also V. 96, p. 1368.

#### Status of Option Held by General Petroleum Co.—

See that company above.—V. 97, p. 242, 370.

#### United Paper Board Co.—Purchase.—

For record it should be said that the company bid in the property of United Box Board Co. at foreclosure May 20 for \$400,000.

#### Damage Suit Brought Under Anti-Trust Law.—

The Chicago Folding Box Co. on Aug. 12 brought a suit in the U. S. District Court at Cincinnati, I., to obtain three-fold damages (\$150,000) under the Sherman Anti-Trust Law from the Box Board Co. and 38 other paper board manufacturers, which are alleged to be members of an association called "The Paper Board Association," and which, through an unlawful conspiracy it is stated, fixed arbitrary, uniform and non-competitive prices. The cost of merchandise purchased by plaintiff from defendant was, it is claimed, greatly increased over the normal price and caused the plaintiff a loss of \$50,000 in profits. The plaintiff states that from Sept. 1 1905, when the association was organized in New York, until Feb. 7 1910, it was unaware of the alleged conspiracy and was informed of it on a later date, when all but 11 of the defendants entered pleas of guilty in the U. S. Circuit Court for the Southern District of New York to an indictment for violation of the Sherman Anti-Trust Law.—V. 96, p. 423.

#### United States Steel Corporation.—Unfilled Orders

July 31.—See "Trade and Traffic Movements" on page 422.—V. 97, p. 295.

#### United States Worsted Co. (of Mass.).—Opposition to Plan.

Thomas C. Perkins and H. A. McElwain, the independent protective committee for 2d pref. stock, have sent a circular dated at Hartford, Conn., on Aug. 9 objecting to the plan presented last week by Turner, Tucker (Inc.) The objectionable features are stated in brief:

(1) No new cash is provided. (2) Present \$5,000,000 first pref. stock, of which the bankers hold \$3,500,000 at an approximate cost of \$91.18 a share, remains undisturbed. (3) The bankers to receive \$1,300,000 6% sinking fund certificates for their present advance of \$1,000,000, or the stockholders may subscribe to these certificates and repay such advance. (4) The scaling down of the 2d pref. stock held 50%, the new stock in exchange to be common stock. (5) Increased equity for bankers who come in for one-third of the new common stock. (6) Present common stockholders to participate equally with the 2d pref. in the new common stock to the amount of their cash assessments. Compare V. 97, p. 379.

#### Utah Copper Co.—Earnings.—3 and 6 mos. end. June 30:

	—3 mos. end. June 30—	1912.	—6 mos. end. June 30—	1912.
Gross production.....lbs.	31,785,448	28,372,038	55,669,915	53,301,588
Net profits.....	\$1,832,071	\$2,237,485	\$2,942,447	\$3,647,471
Miscellaneous.....	11,495	10,026	61,324	22,505
Net Cons. dividends.....	375,187	375,188	750,376	750,375
Total net profit.....	\$2,218,753	\$2,622,699	\$3,754,116	\$4,420,351
Dividends paid.....	1,186,628	1,181,348	2,373,256	2,362,636

Net surplus.....\$1,032,125 \$1,441,351 \$1,380,861 \$2,057,715  
The above earnings are computed upon the basis of about 15 cents and 15.07 cents for copper in the quarters ending June 30 and Mar. 31 1913, respectively, and 16.43 and 14.25 cents for the respective quarters in 1912.—V. 97, p. 44.

#### Wake Water Co., Raleigh, N. C.—Claims.—

W. B. Grimes, receiver, announces that in order that holders of the first and second M. bonds may participate in the distribution of the assets, they must file at once the formal proof of claim for the amount of their holdings, or communicate with the Mercantile Trust & Deposit Co. of Baltimore, where the same are obtainable.

The Superior Court of Wake County, N. C., at the July term entered an order limiting to Aug. 9 the time for holders of 10 1st M. and 11 consolidated M. bonds, who had not already done so, to file proofs of claim against the company. There were \$250,000 bonds of both classes outstanding.—V. 97, p. 56.

#### Welsbach Co.—Suit in Federal Court.—

The Welsbach Street Lighting Co. of America has brought suit in the U. S. District Court at Philadelphia to test the legality of the heavy fines imposed by City Director Cooks of Philadelphia for alleged deficient candle power in the gasoline lamps. The company demands the full amount due thus far on monthly installments under the terms of the contract for 1913, or \$274,976. The fines amount to about \$56,000. The company has refused to accept the warrants with the fines deducted, claiming that it has complied with the specifications in all respects and is entitled to collect the full amount due to date. The contract for the entire year calls for \$535,000, payable monthly.—V. 96, p. 867.

#### Western Stone Co. of Chicago.—Earnings for year 1912.

Gross income, \$373,456; operating expenses and maintenance, \$405,323; losses, \$6; depreciation, \$10,714; interest charges, \$3,531; balance, deficit, \$46,118. Capital stock outstanding, \$2,250,000; bonds, \$128,500.—V. 92, p. 265.

#### Westinghouse Elec. & Mfg. Co.—Notes Sold.—

The \$3,250,000 2-year 6% collateral notes recently offered, it is announced, have all been sold.—V. 97, p. 121.

#### Wheeling Steel & Iron Co.—Five Per Cent Bonds Called.

Fifteen 5% bonds of 1899, for payment at par and int. on Sept. 1 at National Exchange Bank, Wheeling, W. Va.—V. 96, p. 1302.

#### F. W. Woolworth Co., New York.—Business.

The figures showing sales for the 7 months ending July 31 published last week (page 379) do not, it is pointed out, include sales by F. W. Woolworth & Co., Ltd., of England, from which the American company obtains a percentage of earnings annually. The company has been located in England only 3 or 4 years and has made good progress and now has 25 stores with 4 or 5 more to be opened before the end of the year. At the present rate of business the American company should, it is stated, receive about \$100,000 from English business in 1913.

During the current year the American company has opened to date 37 new stores and 17 have been contracted for, to be opened before close of 1913, against 40 in all during 1912. This makes the total number in operation 668 and the 17 to be opened will increase this to 685.

In York, Pa., Pittsfield, Mass., Lewiston, Me., Plymouth, Mass., and Paterson, N. J. where new stores have been opened this year, the company has purchased the real estate and in some instances erected buildings, these purchases, with improvements made, costing about \$450,000. This will increase "real estate and buildings" account from \$1,274,588 on Dec. 31 1912 (see annual report, V. 96, p. 714) to about \$1,724,588.—V. 97, p. 379.

#### Ypsilanti (Mich.) Gas Co.—Sale to City.

See "Ypsilanti, Mich." in "State and City" department.

—Under the caption "Buying bonds for investment," White, Weld & Co. of this city, say in their advertisement to-day:

"Present market conditions—prices being at unusually low levels—afford an attractive opportunity for investors who buy bonds primarily for income. The decline in prices of investment securities has not been confined solely to bonds having an active market and yielding 4½% to 5%, although those bonds which have been most active have naturally attracted the most attention. Good public utility bonds can be purchased at the present time at prices to yield from 5½% to 6½%. The investor who buys bonds with the intention of holding them to maturity is less concerned with minor fluctuations in the daily quotations of his securities than with safety of principal and stability of earning power, which assures prompt and regular payment of interest. These two requirements are fulfilled in the bonds of conservatively-financed and well-located public utility companies. Experience has shown that the steady growth of earnings of such companies is largely independent of financial and industrial depressions, foreign disturbances or changes in the tariff."

White, Weld & Co. name three public utility issues which they have thoroughly investigated and can recommend as attractive investments of their kind, yielding 5.64%, 6.75% and 6%. Descriptive circulars and statements of their current earnings will be sent on request.



## Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

### INTERBOROUGH RAPID TRANSIT COMPANY

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH LISTING THE FIRST AND REFUNDING MORTGAGE FIVE PER CENT BONDS.  
(Tax-exempt in the State of New York.)

New York, June 30 1913.

Referring to its previous applications, especially to A3692, dated August 10 1909, Interborough Rapid Transit Company hereby makes application to have listed \$12,541,000 (of an authorized issue of \$300,000,000) of its First and Refunding Mortgage 5% Gold Bonds, due 1966, Nos. 1 to 4,500 inclusive, 5,001 to 9,845 inclusive, 10,501 to 11,000 inclusive, and 34,332 to 37,037 inclusive, for \$1,000 each, now outstanding; with authority to add \$148,416,000 additional of said bonds on official notice that they have been sold and passed beyond control of the Company; making the total amount applied for \$160,957,000.

#### DESCRIPTION OF FIRST AND REFUNDING MORTGAGE 5% GOLD BONDS.

The bonds applied for are secured by a mortgage and deed of trust between Interborough Rapid Transit Company and Guaranty Trust Company of New York under date of March 20 1913. The bonds are dated January 1 1913 and are payable January 1 1966 at the office or agency of the Company in the Borough of Manhattan, City of New York, N. Y., and bear interest at the rate of 5% per annum, payable semi-annually on the first days of January and July of each year at the office or agency of the Company in the City of New York, both principal and interest being payable in gold coin of the United States of weight and fineness as it existed January 1 1913, without deduction for any tax or taxes which this Company or the Trustee may be required to pay or retain therefrom under any present or future law of the United States or of any State or county or municipality therein, *not including any income tax imposed upon moneys payable to the holders of said bonds.*

The purposes (other than refunding) for which said bonds are to be issued are subject to the terms of the contracts between the City of New York and the Interborough Company and the certificates granted by it to that company and to the Manhattan Railway Company hereinafter described.

Coupon bonds are registerable as to principal and are interchangeable with fully registered bonds of the denominations of \$1,000, \$5,000 or \$10,000 or of such multiples of \$10,000 as from time to time the Board of Directors or Executive Committee of the Company may prescribe.

The mortgage provides that on the first day of July 1918, and on the first day of January and the first day of July in each calendar year thereafter, the Company shall pay and deliver to the Trustee a sum equal to one-half of one per centum of the face amount of all bonds issued and outstanding thereunder, including bonds held in the sinking fund (which sum may be paid in cash or bonds, except that with regard to bonds issued for "Additions" as defined in Contract No. 3 with the City of New York said payments shall be in cash), for the purchase of bonds for the sinking fund at not exceeding 110% of the face value of the principal. The bonds acquired by the Trustee for the sinking fund shall be deemed to remain alive for the purposes of the sinking fund and stamped "non-negotiable."

The mortgage also provides that the Company may, at its option, redeem, pay and cancel all bonds issued thereunder and outstanding, or any amount thereof less than the whole amount, but not less than \$500,000, on any interest day at 110% of the face value of the principal thereof and accrued interest, such bonds to be drawn by lot and redeemed upon advertisement of notice for four successive weeks in the calendar month next preceding the date of redemption specified in the notice. All redeemed bonds shall be canceled.

The Public Service Commission for the First District of the State of New York has, by its order, dated March 20 1913, consented to the issuance and execution of the mortgage by Interborough Company and authorized and consented to the issuance by the Company of bonds thereunder to the amount of \$160,957,000.

#### PROVISIONS IN CASE OF DEFAULT.

The mortgage provides that in case of the happening of any of the events of default therein specified (including default in the payment of any installment of interest on any bond, which default shall continue for a period of ninety days, or in the payment of the rentals reserved in the leases from the City of New York or the Manhattan Railway Company, which default shall continue for a period of sixty days); then, and in any such case, upon the written request of the holders of a majority in amount of the bonds then outstanding, other than bonds held in the sinking fund, the Trustee, by notice in writing delivered to the Company, shall declare the principal of all bonds thereby secured and then outstanding to be forthwith due and payable, and upon any such declaration the same shall become and be due and payable immediately. This provision, however, is subject to the condition that if at any time after the principal of said bonds

shall have been so declared due and payable, and before any sale of the mortgaged properties shall have been made, all arrears of interest upon all the bonds secured thereby, with interest on overdue installments of interest on the bonds secured thereby, at the rate of 5% per annum, shall either be paid by the Company or be collected out of the mortgaged properties, and all defaults under the indenture shall have been remedied, then and in such case the holders of a majority in amount of the bonds thereby secured then outstanding, by written notice to the Company and to the Trustee, may rescind or annul said declaration and its consequences.

The mortgage further provides that:

In the case of any default hereunder, if, in order to preserve the franchises of the Interborough Company or to avoid foreclosure and sale involving the organization of a successor company, any plan of reorganization shall be proposed with provisions for the modification of this indenture, so far as to authorize and require the creation of new liens upon the property subject to this indenture, prior and superior to the lien hereof, then, and in every such case, registered holders of three-fourths in amount of all the bonds hereby secured then outstanding (other than bonds held in the Sinking Fund) by writing, may direct the Trustee, in behalf of all the holders of all bonds then or thereafter issued hereunder, to acquiesce in the provisions of such plan, which plan also may determine and provide for the interest of other creditors and lienors and shareholders of the Interborough Company.

This special power, however, is granted to the registered holders of three-fourths in amount of such bonds upon the express condition that no bond hereby secured and then outstanding shall be changed as to the amount of principal or the date of payment thereof, or as to the rate or date of payment of interest. Thereupon, but not otherwise, the Trustee, shall, by writing, acquiesce in such provisions of such plan, and such acquiescence by the Trustee shall constitute the irrevocable assent of all holders of bonds and coupons hereby secured to any such accepted modifications, as set forth in such plan and necessary to give effect to such provisions thereof.

#### PURPOSES FOR WHICH THE BONDS HAVE BEEN, OR MAY BE, ISSUED WITH APPROVAL OF PUBLIC SERVICE COMMISSION.

The bonds applied for have been issued for the following purposes:

To the payment of outstanding Renewal Notes of the Company, dated January 19 1913 and due May 1 1913, which have been paid and canceled	\$16,043,000
To meet an immediate obligation to contribute toward the cost of construction of additional rapid transit railroads for initial operation under the contract between the City of New York and the Company dated March 19 1913	16,043,000
To refund bonds issued under the Interborough Company's First Mortgage, dated November 1 1907	4,941,000
	<u>\$37,027,000</u>

The remainder of the \$160,957,000 face value of bonds, included in this application and amounting to \$123,930,000, is to be used and applied only to the following purposes as authorized by the Public Service Commission's order of consent aforesaid.

Toward the discharge or refunding of all of the mortgage bonds of said Company not heretofore refunded or discharged issued under its mortgage dated November 1 1907 to the aggregate principal outstanding amount of \$28,496,000 at the redemption price of 105% of the face value thereof. This mortgage is closed by virtue of the order of the Public Service Commission and the covenant of the Interborough Company in its mortgage to the Guaranty Trust Company dated March 20 1913: that no additional bonds will be issued thereunder: For principal.....\$28,496,000 For premium of 5% thereon.....1,424,800	\$29,920,800
Toward the discharge of its immediate obligation to contribute toward the cost of construction of the rapid transit railroads for initial operation under the Contract between the City of New York and the said Interborough Rapid Transit Company dated March 19 1913 (Contract No. 3) for the construction, equipment and operation of additional rapid transit railroads	38,000,000
To pay the cost of equipment of the said rapid transit railroad for initial operation under and pursuant to said contract, dated March 19 1913, as such cost may be determined, pursuant thereto, including in such equipment any improvement, reconstruction, modifications or change, authorized thereby, and made pursuant thereto, of the power houses, substations or other electrical equipment of rapid transit railroads now leased to and operated by it under contracts known and described as Contract No. 1 and Contract No. 2	21,000,000
To pay the actual cost of plant and structure and of equipment of third or additional tracks upon the lines of elevated railroad of the Manhattan Railway Company (leased to and operated by the Interborough Company), under and pursuant to a certificate authorizing the construction, maintenance and operation of such third or additional tracks granted to said Interborough Company dated March 19 1913, as such actual cost may be determined pursuant to such certificate, including modifications, reconstructions, improvements or betterments of existing structures of the Manhattan Railway Company to facilitate construction or use of said plant and structure or of said equipment under such certificate	10,800,000
To pay the actual cost of plant and structure and of equipment of the extensions of lines of elevated railroads of the Manhattan Railway Company (leased to and operated by the Interborough Company), under and pursuant to a Certificate granted to said Interborough Company and dated March 19 1913, authorizing the construction, maintenance and operation of such extensions in conjunction with the existing Manhattan Railroad and through track agreements, in conjunction with parts of the municipal railroads specified in said certificate, as such actual cost may be determined pursuant to such certificate, including replacements, substitutions or renewals not due to wear and tear from operation and necessitated by the reconstruction of parts of the existing structures of the Manhattan Railway Company for the purpose of physically connecting the same with said extension	13,154,000



Carried forward.....	\$112,874,800
To pay the cost of the improvements, reconstructions or changes to the power house, substations, transmission lines and electrical apparatus required in connection therewith, now forming part of and supplying the lines of the existing Manhattan Railroad (other than repairs, maintenance or replacements), which shall be necessary to provide additional power for the operation of the extensions (including trackage rights) and the additional tracks authorized by said certificates dated March 19 1913, but including replacements not due to wear and tear from operation and necessitated by the modification or reconstruction of said existing power house, substations, transmission lines or electrical apparatus to facilitate said purpose.....	3,000,000
For the expense of the sale of bonds hereby authorized and to make up the discount or deficiency, if any, in the amount realized upon the sale to net not less than 93 1/4 % of par of the bonds sold for the purposes specified in the foregoing subdivisions, to be applied pro rata for the purposes therein stated, not exceeding the sum of.....	8,055,200
	\$123,930,000
Balance (issuable for the following purposes as more particularly specified and limited in the mortgage).....	\$160,957,000
To pay for the construction of or for the acquisition of or for improvements, betterments, additions to or extensions of or for equipment for lines of rapid transit railway owned by or leased to the Company on March 5 1906.....	139,043,000
To pay for the construction of or for the acquisition of or for improvements, betterments, additions to or extensions of or for equipment for lines of rapid transit railway in the Boroughs of Manhattan and the Bronx, in the City of New York, tunnels under the East River between the Boroughs of Manhattan and Brooklyn connecting lines of railway owned by or leased to the Company in the Borough of Manhattan with similar lines so owned or leased in the Borough of Brooklyn; lines of railway in the Boroughs of Manhattan and the Bronx, in the City of New York, constructed subsequent to March 5 1906, and tunnels under the East River owned or leased by a corporation not less than 90 % of whose stock is owned by the Company at the time of contracting such indebtedness; lines of railway in the Borough of Brooklyn, in the City of New York, constructed subsequent to March 5 1906, which lines at the time of incurring such indebtedness shall be owned or leased to the Company or by a corporation not less than 90 % of whose stock shall be owned by the Company (provided the total indebtedness incurred therefor shall not exceed in the aggregate \$10,000,000); other lines of railway of any character in the City of New York owned or leased by a corporation not less than 90 % of whose stock was on March 5 1906 owned by the Company.....	
To fund or refund the indebtedness of the Company existing on the 1st day of April 1906, or contracted by it after such date for one or more of the purposes above specified.....	
To retire, fund or refund the indebtedness of any other corporation assumed or guaranteed by the Company, as provided in the mortgage under the conditions and subject to the restrictions specified in the mortgage.....	
Total authorized issue.....	\$300,000,000

#### DESCRIPTION OF PROPERTY COVERED BY FIRST AND REFUNDING MORTGAGE DATED MARCH 20 1913.

1. The said First and Refunding Mortgage to Guaranty Trust Company covers all the right, title and interest of the Interborough Company in and to the real estate and the buildings thereon erected situate in the City of New York, constituting the main power house and electric substations, and also all machinery and appliances for the generation and transmission of electric power therein contained, constituting a part of the equipment of the rapid transit railroads operated by the Company under the Rapid Transit Contracts No. 1 and No. 2, hereinafter referred to, and together with all other equipment, including all rolling stock and motors purchased or acquired pursuant to the said Contracts, and all machinery, wires, conduits, subways, implements and devices, including power houses or real estate used by the Company for the generation or transmission of motive power, and all apparatus and devices for signaling and ventilations which may be provided by the Company at its own expense, pursuant to the provisions of the said contracts. Also all equipment used or intended for use on the said railroads acquired pursuant to the provisions of said contracts or with the proceeds of bonds issued under the mortgage; and subject only to the lien reserved in said contracts by the City of New York for the faithful performance thereof.

2. Certain parcels of real estate, buildings and improvements thereon, including terminal properties situate in the City of New York not constituting part of the equipment of the Company under or in connection with the said Contracts No. 1 and No. 2, or either of them, but subject to all rights of the City of New York under said Contract No. 1 or said Contract No. 2.

3. The lease part of the aforesaid Contract No. 1, dated February 21 1900, between John B. McDonald and The City of New York, duly assigned to the Interborough Company, under date of July 10 1902, and the leasehold interest of the Interborough Company therein, and all the right, title, interest, claim and demand whatsoever of the Interborough Company of, in and to the said lease part of said contract and the premises and property covered thereby; *subject, however, to any and all rights of The City of New York created by or arising out of the provisions of the Contract No. 3, dated March 19 1913 between The City of New York and the Interborough Company.*

4. The lease part of the aforesaid Contract No. 2, dated July 21 1902, between Rapid Transit Subway Construction Company and The City of New York, assigned to the said Interborough Company August 10 1905, and the leasehold interest of the Interborough Company therein, and all the right, title, interest, claim and demand whatsoever of the Interborough Company of, in and to the said lease part of said contract and the premises and property covered thereby; *subject, however, to any and all rights of The City of New York created by or arising out of the provisions of the aforesaid Contract No. 3, dated March 19 1913, hereinafter referred to, between The City of New York and the Interborough Company.*

5. The said Contract No. 3, dated March 19 1913, between The City of New York and the Interborough Company, including:

(a) The leasehold interest of the Company thereunder and all the right, title, interest, claim and demand whatsoever of the Company of, in and to said contract and the terms and property subject, or to become subject, thereto;

(b) Any and all sums of money, indemnity bonds or other security and other property of every kind, payable, or paid to, or receivable, or received, by the Company, or its successors in the event of the termination by the City of New York of said contract as to all or any part of the lines covered thereby under any of the provisions thereof; and

(c) Any and all sums of money, indemnity bonds or other security and other property of every kind payable or paid to, or receivable, or received by, the Company, or its successors, in the event that the City of New York, or its licensees, shall enter into possession of, or operate the railroads or any thereof, subject to the provisions of said contract.

6. The lease executed to the Company by the Manhattan Company, dated January 1 1903, hereinafter referred to, subject to an agreement entered into between the Interborough Company and the Manhattan Railway Company, dated March 15 1913, including:

(a) Any and all right, title and interest of the Company in or to railroad property and appurtenances constructed or acquired, or provided by the Company for, or in connection with, the railroads constructed pursuant to provisions of the Certificate dated March 19 1913, granted by the Public Service Commission for the First District in respect of the construction, equipment and operation of the railroads designated in said Certificate, Second Avenue additional tracks, Third Avenue additional tracks and Ninth Avenue additional tracks; in the Boroughs of Manhattan and Bronx in the City of New York.

(b) Any and all equipment and other property constructed or acquired by the Company for use upon, or in connection with, said railroads, or any thereof; and

(c) Any and all sums of money, indemnity bonds, or other security and other property of every kind payable or paid to, or receivable or received by, the Company, or its successors, in the event of the termination by the City of New York of the authorizations or licenses granted by said Certificate, but excepting any and all equipment and other property which is, or may be, paid for or reimbursed by the Manhattan Railway Company pursuant to the provisions of Article Second of the said Agreement between the Company and the Manhattan Railway Company dated March 15 1913, and excepting (unless such equipment or other property be hereafter acquired by bonds issued hereunder or the proceeds thereof) also the payments or other form of reimbursement received by the Interborough Company thereunder.

7. The franchises, authorizations, licenses and rights conferred upon or vested in the Company under and pursuant to the provisions of the Certificate dated March 19 1913, granted by the Public Service Commission for the First District, in respect of the construction, equipment and operation of the lines of railroad designated in said Certificate, The Webster Avenue Line, 8th Avenue & 162nd Street Connection, The Queensboro Bridge Line and the West Farms Subway Connection, in the Boroughs of Manhattan, Bronx and Queens, in the City of New York, including:

(a) The railroad, property, appurtenances and equipment constructed or provided by the Company pursuant to the provisions of said Certificate; and

(b) Any and all sums of money, indemnity bonds, or other securities and other property of every kind payable or paid to, or receivable or received by the Company, or its successors, in the event of the termination by the City of New York of the authorizations and licenses granted by the said Certificate.

8. Any and all proceeds of bonds secured by the said First and Refunding Mortgage to Guaranty Trust Company dated March 20 1913, whether held by the Company or deposited for its account in any depository, subject, however, to the right of the Company to withdraw and to disburse such proceeds for the purposes for which the same shall be applicable under the provisions of said mortgage, and to deposit such part thereof as may be required under the terms of the aforesaid Contract No. 3 with the City of New York as security for the performance by the Company of said contract.

9. All other property, real or personal, acquired at any time subsequent to the date of said mortgage by the Company with bonds issued thereunder, or the proceeds thereof, other than such of said bonds as shall be certified and delivered to the Company in reimbursement for its expenditures theretofore made for the acquisition for property that shall have been subjected to the lien of the said mortgage, or upon property that shall be subject thereto, subject, however, to any and all rights or liens upon any such property created by or vested in the City of New York under the provisions of the said Contract No. 3 or the said Interborough certificate, or the said Manhattan certificate.

10. 18,140 shares of the capital stock of Subway Realty Company, a corporation of the State of New York having an authorized capital stock of \$2,000,000 of the par value of \$100 each.

11. Any and all additional shares of stock which hereafter shall be acquired by the Company, with the proceeds of



bonds issued under the said Mortgage, in any corporation of which a majority of the stock shall be subject thereto.

12. All bonds, obligations and evidences of indebtedness of and claims and demands and rights of action against any corporation or association the greater part of whose capital stock shall at any time be subject to the said mortgage, which the Company owned, or was entitled to at the date of said mortgage, and all mortgages, liens and charges upon or against any part of the property of any such corporation then owned or possessed, or which, with the proceeds of bonds issued under said mortgage, shall thereafter be acquired by the Company.

13. All property of every name and nature, from time to time hereafter, by delivery or by writing of any kind, for the purposes hereof, pledged, assigned or transferred by the Company, or with its written consent by any one in its behalf, to the Trustee, together with any and all rents, issues, profits, tolls and other income of the lines of railway or other properties, including leasehold estates hereinbefore described, and any and all right, title and interest which may be hereafter acquired by the Company in or to any of said lines of railway or other properties, including leasehold estates.

#### INTERBOROUGH RAPID TRANSIT COMPANY.

Interborough Rapid Transit Company is a railroad corporation, incorporated May 6 1902 under the provisions of the General Railroad Law of the State of New York, and pursuant to the authorization contained in Chapter 544 of the Laws of 1902, amending the Rapid Transit Act of 1891. The duration of the corporation is one thousand years.

The authorized capital stock of the Company is fixed in the certificate of incorporation as \$25,000,000, which was increased on August 26 1902 to \$35,000,000, consisting of 350,000 shares of the par value of \$100 each, all of which is common stock and is outstanding, fully paid, non-assessable, and of full voting power, and to which no personal liability is attached.

\$13,600,000 of the capital stock was issued to pay for the acquisition of the capital stock of certain other corporations (including all the authorized capital stock of \$6,000,000 of the Rapid Transit Subway Construction Company, a New York corporation) and for the interests of all parties other than the Rapid Transit Subway Construction Company, in the leases aforesaid, \$2,200,000 of said stock was subscribed for at \$110 and the balance, viz., \$19,200,000 par value, was subscribed for at par.

339,128 shares of the stock of the Interborough Company have been deposited with the Windsor Trust Company as Trustee under an agreement dated March 5 1906 as collateral security for the issuance of \$67,825,600 Interborough-Metropolitan Four and One-half Per Cent Collateral Trust Bonds.

The Company has paid upon its capital stock of \$35,000,000 dividends as follows:

For the year ending—	Per cent
December 31 1904.....	5
December 31 1905.....	7½
December 31 1906.....	8¾
December 31 1907.....	9
December 31 1908.....	9
December 31 1909.....	9
December 31 1910.....	9
December 31 1911 (including special dividend of 1%).....	10½
December 31 1912 (including special dividend of 5%).....	15

#### CONTRACT NO. 1.

Interborough Rapid Transit Company was organized principally to maintain and operate the Rapid Transit Railroad constructed under a contract between the City of New York and John B. McDonald, dated February 21 1900, herein referred to as Contract No. 1, and subsequent modifications thereof.

Under the terms of this contract and the assignment of the leasing portion thereof under date of July 10 1902, and the construction portion thereof under date of January 30 1913, the Company acquired a lease of said railroad for the term of fifty years with the privilege of renewal for the further term of twenty-five years.

The railroad has been completed and is now under operation under the terms of Contract No. 1, modified by Contract No. 3, as hereinafter stated, over the following route:

A four-track underground line from City Hall Park via Elm Street, Union Square, Fourth Avenue, Forty-Second Street and Broadway to One Hundred and Third Street. From the junction of One Hundred and Third Street and Broadway there are two lines, which are in part two-track and in part three-track, viz.: "West Side Line" extending to Van Cortlandt Park, and the "East Side Line" extending to Bronx Park in the Borough of the Bronx.

These two lines are chiefly subway but partly upon elevated structure. There is also an elevated structure connecting the said Rapid Transit Railroad with the Manhattan Railway Company's lines between Westchester Avenue, near St. Ann's Avenue and Third Avenue.

#### CONTRACT NO. 2.

On July 21 1902 the Rapid Transit Subway Construction Company entered into a contract with the City of New York for the construction of an extension of the Rapid Transit Railroad above referred to from its terminus at the City Hall Park, in the Borough of Manhattan, to the intersection of Flatbush and Atlantic Avenues, in the Borough of Brooklyn, known as Contract No. 2, and by an agreement dated August 10 1905 the portion of said contract providing for a

lease of the said railway for the term of thirty-five years, with the privilege on the part of the lessee of operating the said railroad for a further period of twenty-five years, and by agreement dated January 30 1913, the construction portions thereof have been assigned to the Company. The railway for which provision was made under Contract No. 2, together with subsequent modifications thereof, has been constructed and is being operated under the provisions thereof, modified as hereinafter stated by said Contract No. 3, as follows:

A two-track underground railway from a point near the intersection of Park Row and Broadway, in the Borough of Manhattan, under Broadway, via the Battery, and under the East River and Joralemon Street to Fulton Street, Borough of Brooklyn, from thence a four-track railway under Fulton Street to the Long Island Railroad Company's terminus at Flatbush and Atlantic Avenues, in the Borough of Brooklyn.

The total length of the lines of railroad operated by the Company under said Contracts Nos. 1 and 2, is about 25.72 miles, of which 19.56 miles is subway and about 6.09 miles elevated structure. The total length of single main track is about 72.99 miles and of sidings and cross-overs 12.35 miles.

The roads are owned by the City but the power-houses, electrical equipment and rolling stock have been provided and are owned by the Interborough Company, subject to a lien upon the equipment thereof, in favor of the City, to insure the faithful performance of the terms of the leases.

#### CONTRACT NO. 3.

The City of New York, by the Public Service Commission for the First District, under date of March 19 1913, with the approval of the Board of Estimate and Apportionment of said City, has entered into a contract with Interborough Company, herein referred to as Contract No. 3, for the construction of additions to and extensions of the present subway lines operated by the Company under Contracts Nos. 1 and 2, as specified in said contract and briefly and in part described as follows:

(1) A four-track extension of the present subway on Park Avenue from a point south of 42nd Street to a point on Lexington Avenue, between 43rd and 44th Streets; thence under Lexington Avenue and the Harlem River to about 135th Street; thence partly as a two and three track subway and partly as a three-track elevated railway, via Park Avenue, private property and Mott Avenue to a point of connection with the West Farms division of the existing subway at 149th Street; thence to 162nd Street; and thence to the intersection of Jerome Avenue with Woodlawn Road.

(2) A two-track subway, diverging from the said proposed Lexington Ave. line at 135th Street, under private property, through 138th Street to Southern Boulevard; thence to Whitlock Avenue and to Westchester Avenue, near Bancroft Street; and thence as a three-track elevated line through Westchester Avenue to Pelham Bay Park.

(3) An extension or continuation of the present subway now existing on Broadway north of 42nd Street, southerly from Times Square or 42nd Street under Seventh Avenue as extended, Varick Street, West Broadway, and Greenwich Street to the Battery, as a four-track road to Murray Street, thence as a two-track road to Battery Park.

(4) A two-track underground railroad, beginning on West Broadway near Murray Street; thence to Park Place, Broadway, the Post Office, Park Row, Beekman Street, William Street, Old Slip to the East River; thence under the East River to the foot of Clark Street, in the Borough of Brooklyn; thence under Clark Street, Fulton Street, to Joralemon Street, where a connection is to be made with the existing Rapid Transit Railroad operated under Contract No. 2.

(5) A connection with the present subway at Times Square consisting of a two-track subway line running easterly under 42nd Street from Times Square to a point of conjunction with the Belmont Tunnel.

(6) The Belmont Tunnel continued as a two-track subway via Fourth Street and Van Alst Avenue northward under Hunter's Point Avenue; thence as a two and three-track elevated road through various streets and private property to the Queensboro Bridge Plaza, to Jackson Avenue, and via various streets to Woodside and to Sycamore Avenue in Corona in the Borough of Queens.

(7) A two and three-track rapid transit elevated railroad from Queensboro Bridge Plaza, via Jackson Avenue, Debevoise Avenue to Ditmars Avenue in Astoria in the Borough of Queens.

(8) An extension of the West Farms division of the present subway, a two and three-track elevated line in Boston Road from near 179th Street; over private property and intersecting streets to and over White Plains Avenue, to the City line.

(9) An extension of the present subway now terminating at Atlantic Avenue, Borough of Brooklyn, as a four-track subway under Flatbush Avenue and Eastern Parkway to Buffalo Avenue; and also a two-track subway extension from Eastern Parkway under Nostrand Avenue, Flatbush Avenue; and a two-track underground and elevated extension with provision for a third track from Eastern Parkway, via East 98th Street and Livonia Avenue, through the Brownsville District to New Lots Road in the Borough of Brooklyn.

The said Contract No. 3 provides for the construction of the railroad above described, together with necessary terminals, storage yards and shops, by the City of New York and that the Company, as lessee, shall contribute towards the cost thereof \$58,000,000, unless the total cost shall be less than \$116,000,000, in which case the Lessee's contribution shall be diminished by one-half the difference between \$116,000,000 and the total cost of construction. The Lessee is to be deemed to have contributed the sum of \$3,000,000 free from taxes towards the cost of constructing the said railroads upon the assignment to the City by it of the railway known as the "Steinway Tunnel."

The Lessee shall provide at its own expense such equipment for the said railroads as shall be adequate to the requirements of the traveling public. It is estimated that the cost of such equipment for initial operation may be approximately the sum of \$22,000,000. The Lessee shall further contribute one-half of the cost of any betterments or improvements to the said railways that may be reasonably required by the Public Service Commission and provide at its own expense all equipment that may be required in the operation of any extensions which may in the future be added thereto.

The City in and by the said contract leases the said lines of railroad and their equipment to the Company as Lessee for operation in conjunction with its existing railroads and equipment, operated under Contracts Nos. 1 and 2, for a



term beginning January 1 1917 and expiring December 31 1965.

The original term of the lease of the railroad constructed under Contract No. 1, which expires on October 27 1954, and that of the railroad constructed under Contract No. 2, which expires on May 14 1943, are modified and extended by the terms of said Contract No. 3, until midnight December 31 1965, or until such later date to which the expiration of the lease may be extended as a result of unavoidable delay in the completion of portions of the said railroad, so that the leases of the railroads constructed under Contracts Nos. 1 and 2 shall expire contemporaneously with those constructed under Contract No. 3, and the Lessee waives all right to the renewal terms provided for in Contracts Nos. 1 and 2.

#### RENTALS TO BE PAID THE CITY.

The lease provisions of Contract No. 3 provide that the gross receipts of the railways constructed under Contracts Nos. 1 and 2, hereinafter collectively termed the "Existing Railroads" and those constructed under Contract No. 3 hereinafter collectively termed the "Railroad," shall be combined during the terms of the latter contract, and that the City shall receive as rental a specified part thereof to be determined as follows:

From the said gross revenue the lessee shall deduct (proportionally at the end of each quarter year) in the order named:

1. (a) The rentals required to be paid to the City under Contract No. 1 and Contract No. 2, for the Existing Railroads in the amount payable when the term of the lease begins. Such rentals shall be paid to the City for the full modified term of the leases of the Existing Railroads, as rentals, irrespective of the amortization or refunding of any bonds issued by the City to provide means for the construction of the Existing Railroads.

(b) Such rentals, actually and necessarily payable by the lessee for the use of other property in connection with the Railroad and the Existing Railroads, under contracts or leases approved by the Commission, as are not included in operating expenses in the accounting system prescribed by the Commission.

2. Taxes and such assessments for benefits as are not properly chargeable to cost of construction or cost of equipment.

3. All expenses, exclusive of maintenance actually and necessarily incurred by the lessee in the operation of the leased Railroads.

4. An amount equal to Twelve per Centum (12%) of the revenue for the maintenance of the said railroads exclusive of depreciation.

5. For the first year of operation under the lease, an amount equal to Five per Centum (5%) of the revenue for depreciation, and for subsequent years of the lease such allowances for depreciation and excess maintenance as may be determined by the Commission and the Lessee. The said 5% for the first year of operation and such amounts as may be determined for future years as aforesaid shall be paid into certain depreciation funds for which the contract makes provision.

6. The sum of six million three hundred and thirty-five thousand (\$6,335,000) dollars to be retained by the Lessee for each year of the term of the Lease as representing the average annual income from the operation of the Existing Railroads.

7. An amount equal to Six per Centum (6%) of the Lessee's contribution toward the cost of construction of the Railroad and the cost of equipment of the Railroad for initial operation, such contribution and such cost of equipment, however, not to exceed eighty million (\$80,000,000) dollars, out of which the Lessee shall set aside amounts sufficient, with interest and accretions thereon, to amortize within the terms of the lease such contribution and such cost.

8. An amount representing the annual interest upon the cost of any additional equipment, furnished by the Lessee, plus 1% for amortization.

9. An amount representing the annual interest upon the cost to the Lessee of construction of additions to the Railroad and Existing Railroads, plus 1% for amortization.

10. An amount to be paid to the City equal to eight and seventy-six one-hundredths (8.76) per centum of the portion of the cost of construction of the Railroad, exclusive of additions, paid by the City.

11. An amount to be paid to the City representing the annual interest charge to the City upon its share of the cost of construction of each additional unit of Additions to the Railroad and Existing Railroads, together with an amount equal to 1% thereof for its amortization.

12. One per centum (1%) of the revenue shall be paid quarterly into a separate fund until and to the extent that may be necessary to create and maintain a contingent reserve fund equal to one (1%) per centum of the cost of construction and the cost of equipment of the Railroad or of the portion thereof remaining in operation.

13. The amount remaining after making all such deductions shall be deemed to be the income, earnings and profits of the leased Railroads.

Of the income, earnings and profits of the said Railroads, fifty (50%) per centum shall be paid to the City and the remaining fifty (50%) per centum shall be retained by the Lessee.

If in any quarter-year the revenue shall be insufficient to meet the various obligations and deductions aforesaid in respect to said revenue, the deficits shall be cumulative and payments of such deficits shall be thereafter made in full before deducting the amounts required in the paragraph succeeding the paragraph providing for the payment of the obligations or deductions as to which there has been such deficit. Interest shall be payable upon such deficits at the actual rate payable by the Lessee or the City, or in the event that the Lessee or the City should not borrow money for the purpose of paying such deficits, then at the average rate of interest payable by the Lessee or the City on long-term securities issued for the purpose of carrying out their obligations under this contract. Interest upon such deficits shall semi-annually be added to and form part of the cumulative deficits.

The City reserves the privilege to terminate Contract No. 3 as to all of the railroads therein leased, or separately as to each of several portions therein enumerated at any time after the expiration of a period of ten years from the date of initial operation thereof, upon payment at the termination of said period of One Hundred and Fifteen per Cent of the actual cost of the plant and property so taken, and in each succeeding year of the term of the contract specified percentages of such cost, decreasing so that at the end of the term no amount shall be paid except for such additional equipment and for the Lessee's share of the cost of such additions to the railroad leased thereunder, or under Contracts Nos. 1 and 2, as shall have been in operation less than forty years, the amount to be paid by the City therefor to be the cost of such additional equipment and the Lessee's share of the cost of construction of such additions to the railroads at the date of such provision and in each succeeding year a percentage of said cost diminishing during the period of forty years, so that at the end thereof no payment shall be made therefor.

In case the City shall exercise the right of recapture reserved in said Contract No. 3, or in the Manhattan and Interborough Certificates hereinafter mentioned, in respect of any of the lines of railway leased thereby, all moneys thereupon payable to the Company are to be received by the trustee and applied to the redemption of the bonds. The moneys at any time so payable by the City will be sufficient to retire at 110 outstanding bonds of an amount equal to the unamortized portion of the bonds issued for the construction and equipment of the line or lines to be recaptured by the City, and, by the operation of the sinking funds hereinbefore mentioned, the full amount of bonds issued for original construction and equipment is to be amortized within the terms of the lease.

#### THE MANHATTAN RAILWAY COMPANY.

On Jan. 1 1903 the Manhattan Railway Company, a corporation of the State of New York, having an authorized capital stock of \$60,000,000, all of which is outstanding, executed a lease of its properties to Interborough Company for a term of 999 years from Nov. 1 1875, and the lessee entered upon the operation of the leased railways April 1 1903. The essential features of the lease are as follows:

1. For the term of the lease Seven per Cent per annum is guaranteed on Manhattan Railway Company stock.

2. Interborough Company also agrees to pay as rent the interest on the entire mortgage indebtedness of the Manhattan Railway Company, but is not under any responsibility with respect of the principal of such indebtedness.

3. Interborough Company undertakes to operate and maintain the railways and property of the Manhattan Railway Company at its own expense during the lease, except that the proceeds of \$5,409,000 of a new series of Four per Cent Mortgage Bonds of the Manhattan Railway Company, none of which has been issued, and which will be subordinate to the lien of the consolidated mortgage of the Manhattan Company hereinafter described, may be issued and sold on or after July 1 1908 and the proceeds devoted to completing the construction, alteration and equipment of the railroad, payment of the claims of property owners, and to other purposes enumerated in Article Second of the lease.

The Manhattan Railway Company has outstanding \$39,777,000 of Consolidated Mortgage Gold Four per Cent One Hundred-Year Coupon Bonds, due April 1 1990. These bonds are limited to \$40,894,000 for the present system of railroads of the Manhattan Railway Company, and additional bonds can be issued under the said mortgage only for extensions of the said system of railroads at a rate not exceeding \$600,000 per mile of double and \$300,000 per mile of single elevated railway track, and for the purpose of redeeming \$1,000,000 Five per Cent Debenture Coupon Bonds, due March 1 1916, of the New York Elevated Railroad Company, a corporation of the State of New York, which, on Feb. 3 1900, was duly merged into the Manhattan Company. No more of these bonds are issuable, and no bonds constituting a lien upon the properties of said Manhattan Railway Company, or its constituent companies, can hereafter be issued except as hereinbefore stated.

The rapid transit railways upon elevated structures in the Borough of Manhattan and Borough of the Bronx in the City of New York, owned by the Manhattan Railway Company (consisting of 118 miles of single track, including sidings, &c.) extend:

From the northerly terminus of Eighth Avenue near the Harlem River, through Eighth Avenue, 110th Street, Columbus Avenue, Ninth Avenue, Greenwich Street, Battery



Place; Battery Park to South, Hamilton and Staten Island ferries; thence through Whitehall Street, Front Street, Coenties Slip, Pearl Street, Hanover and Franklin squares, New Bowery, Chatham Square, Bowery and Third Avenue to 129th Street and Third Avenue; thence through 129th Street to Second Avenue; thence across the Harlem River through private right of way and Third Avenue to Pelham Avenue; thence through private right of way to 198th Street.

From the Harlem River Bridge at Second Avenue to Willis Avenue.

From 53rd Street and Ninth Avenue through 53rd Street to Sixth Avenue.

From 59th Street and Sixth Avenue through Sixth Avenue, West Third Street, West Broadway, Murray Street, Church Street and Trinity Place to Morris Street.

From Park Row and Brooklyn Bridge through Park Row to Chatham Square.

From the Bowery and Division Street through Division Street, Allen Street, First Avenue, 23rd Street and Second Avenue to the Harlem River.

From Third Avenue and 42nd Street through 42nd Street to Park Avenue.

From Third Avenue and 34th Street through 34th Street to the East River.

#### MANHATTAN RAILWAY CERTIFICATE.

With the approval of the Board of Estimate and Apportionment of the City of New York, the Public Service Commission for the First District, by its certificate dated March 19 1913 (hereinafter termed "Manhattan Certificate"), authorized the Manhattan Railway Company to construct, equip and operate certain additional tracks as a part of the elevated system of the said Company in the City of New York upon its Second Avenue line, its Third Avenue line and its Ninth Avenue line, all as more fully described in said certificate, which certificate has been accepted by the Manhattan Company; and under date of March 15 1913 the Manhattan Company and the Interborough Company have entered into an agreement providing that the plant and property to be constructed by Interborough Company under the said certificate shall be deemed additions or improvements to the demised property made by the lessee under the terms of the said lease, dated Jan. 1 1903, hereinbefore referred to, and providing for payment to Interborough Company, or to representatives of its bondholders, of any sum that may be paid by the City as a condition of the termination of the authorizations granted by the said certificate to the proportional extent that the plant and property taken by the City upon such termination shall have been paid for by Interborough Company.

#### INTERBOROUGH CERTIFICATE.

The Interborough Company was, by the certificate of the Public Service Commission, dated March 19 1913 and duly approved by the Board of Estimate and Apportionment of the City of New York, authorized to construct, equip and operate, upon the terms and conditions set forth in said certificate, certain extensions and connections of the Manhattan Railway system described in said certificate and therein designated respectively:

#### WEBSTER AVENUE LINE.

A three-track elevated railroad diverging from the existing structure of the Third Avenue Line of the Manhattan Railway Company at a point about five hundred feet north of Pelham Avenue and Third Avenue and extending through Webster Avenue and other streets and places to a point in White Plains Road, where a connection will be made with the municipal railroad to be constructed under the provisions of Contract No. 3.

#### EIGHTH AVENUE AND 162ND STREET CONNECTION.

An elevated railroad diverging from the existing structure of the Ninth Avenue Line of the Manhattan Railway Company near West 157th Street and Eighth Avenue and extending over private property, public streets and the Harlem River to a point in River Avenue near 162nd Street, where a connection will be made with the municipal railway to be constructed under the provisions of Contract No. 3.

#### QUEENSBORO BRIDGE LINE.

A two-track elevated railway diverging from the existing structure of the Second Avenue Line of the Manhattan Railway Company on Second Avenue between East 58th and East 60th Streets, and extending thence across the Queensboro Bridge to the easterly side of Ely Avenue, in the Borough of Queens in the City of New York.

#### WEST FARMS SUBWAY CONNECTION.

A two-track elevated railroad diverging from the existing Third Avenue Line of the Manhattan Railway Company at about 143rd Street; thence extending through private property and various streets and places to a point near the intersection of Brook and Westchester Avenues, where a connection will be made with the West Farms division of the existing Manhattan-Bronx Rapid Transit Railroad.

The authorization to construct, maintain and operate said lines granted to the Interborough Company by the said certificate is for a period of eighty-five years from the date of initial operation, unless sooner terminated, as provided

in the said certificate. The certificate provides that the Interborough Company shall pay to the City as compensation a sum equal to one-half the net profits upon all lines of the Manhattan Elevated System, including the additional tracks to be added thereto under the Manhattan certificate, operated by the Interborough Company, in excess of the average annual net profits of the existing Manhattan Railroad for the two years, one ending June 30 1910 and the other June 30 1911, which are fixed at the sum of \$1,589,348, provided, however, that if the Federal corporation tax be held to be payable in respect of dividends on the stock of the Manhattan Company, the aforesaid amount shall be reduced to the sum of \$1,547,351. The payment so reserved to the Interborough Company is a preferential charge upon the revenue of the said system, and any deficits therein shall be accumulated and discharged with interest before any payment shall be made to the City in respect of said excess profits.

The certificate further provides that the authorizations thereby given for the said lines are separate grants which may be terminated by the City at any time after the expiration of ten years from the date of initial operation upon payment for the plant and property thereof in amounts which decrease from One Hundred and Fifteen P. Ct. of the actual cost thereof so that at the expiration of the full term of the grant no payment is to be made. And further provision is made for compensation for additions to the railroads authorized by the certificate completed or put in operation within less than forty years.

#### THE EXISTING MORTGAGES.

The Interborough Company has no mortgage or bonded indebtedness other than its said First and Refunding Mortgage, dated March 20 1913, to Guaranty Trust Company, and its mortgage dated Nov. 1 1907 to Morton Trust Company to secure \$55,000,000 Forty-five Year Gold Mortgage Bonds, payable Nov. 1 1952, of which \$33,959,000 only have been issued, which said mortgage provides that the Interborough Company may, at its option, redeem all bonds issued thereunder and outstanding on any interest day at One Hundred and Five Per Cent of the face value thereof and accrued interest. The Interborough Company has duly called for redemption on Nov. 1 1913 the said \$33,959,000 of bonds, being the entire issue of the said bonds now outstanding.

The said First and Refunding Mortgage provides that said bonds, when and as redeemed, shall be deposited with the Trustee thereunder, and held by it as part of the security thereof until all of said bonds shall have been redeemed pursuant to said call, when they shall be surrendered to the Trustee of the mortgage, dated Nov. 1 1907, by whom said mortgage shall then be discharged and satisfied.

#### INTERBOROUGH RAPID TRANSIT COMPANY.

##### INCOME ACCOUNT YEAR ENDED MARCH 31 1913.

Surplus balance, profit and loss account, Apr. 1 1912.....	\$8,635,587 29
Results from operation for the year:	
Gross operating revenue.....	\$32,264,875 28
Operating expenses.....	13,152,473 28
Net operating revenue.....	\$19,112,402 00
Taxes.....	2,121,648 02
Income from operation.....	\$16,990,753 98
Non-operating income.....	1,338,836 33
Special dividend on Capital Stock of Rapid Transit Subway Construction Co. \$900,000 00	
Dividends on Capital Stock of Subway Realty Co. 90,700 00	
Interest on bills receivable, bank balances, &c.....	345,284 87
Miscellaneous rent revenues—net.....	2,851 46
Gross income.....	\$18,329,590 31
Interest, rentals and amortization.....	11,026,948 42
Rentals of Manhattan Ry. lines.....	\$5,852,330 00
Rentals of subway lines.....	2,331,276 80
Interest on Inter. R. T. Co. Bonds.....	1,697,950 00
Interest on unfunded debt.....	771,021 26
Sinking fund on Inter. R. T. Bonds.....	333,816 47
Amortization of debt discount and expense.....	33,977 33
Other rent deductions.....	6,576 56
Net corporate income.....	\$7,302,641 89
Dividends (15% on \$35,000,000 Capital Stock).....	5,250,000 00
Surplus.....	2,052,641 89
Profit and loss charges:	
By reason of Capital retired from service.....	\$8,687 34
By reason of expenses.....	
years.....	
amount.....	
Other charges.....	
Total.....	\$75,831 58
Profit and loss credits:	
Refund received from the City of New York on special franchise tax for the year 1910 and interest thereon (account reduced valuation).....	\$235,842 14
Other credits.....	24,639 47
Net credits to profit and loss account during the year.....	260,481 61
Surplus balance, profit and loss account, March 31 1913.....	\$10,872,879 21



## GENERAL BALANCE SHEET MARCH 31 1913.

(Compiled from the Balance Sheet filed with the Public Service Commission for the First District of New York.)

## ASSETS.

Fixed capital, gross investment.....	\$50,546,502 65	
Accrued amortization of capital.....	1,347,208 42	
<b>Fixed Capital, net investment.....</b>	<b>\$49,199,294 23</b>	
Investments.....	20,644,716 08	
Interborough Rapid Transit Co. 45-Year Gold Mortgage		
5% Bonds in Treasury.....	5,501,000 00	
Advances to associated companies.....	11,825,125 65	
Notes receivable.....	\$7,026,829 45	
Open accounts.....	4,798,296 20	
<b>Working assets.....</b>	<b>1,691,988 00</b>	
Materials and supplies.....	\$1,476,682 77	
Prepaid insurance.....	151,563 71	
Rentals paid in advance.....	7,491 52	
Discount interest.....	56,250 00	
<b>Current assets.....</b>	<b>14,324,216 29</b>	
Cash.....	\$1,096,766 36	
Notes receivable.....	5,006,120 00	
Accounts receivable.....	5,488,173 59	
Special deposits:		
To meet coupons due not presented.....	6,455 96	
To meet dividend due Apr. 1 1913 on Manhattan Ry. Co. Capital Stock.....	1,050,000 00	
To meet dividend due Apr. 1 1913 on Interborough Rapid Transit Co. Capital Stock.....	875,000 00	
To meet dividends due on Manhattan Ry. Co. Capital Stock (uncollected).....	84 00	
With Guaranty Trust Co., Trustee, under Mtge. of Nov. 1 1907.....	6,076 38	
To meet interest due Apr. 1 1913 on Manhattan Ry. Co. 4% Consolidated Mortgage Bonds.....	795,540 00	
Accrued accounts, interest and dividends accrued.....	156,336 62	
Items awaiting distribution (principally expenditures in connection with proposed subways, elevated extensions and improvements).....	1,159,232 73	
Securities in trust for voluntary relief fund.....	58,842 76	
Contingent assets, State taxes paid under protest.....	535,743 09	
Investment of debt discount and expense amortization fund.....	73,274 94	
Investment of sinking fund on 5% 45-year gold mortgage bonds (held by Trustee).....	985,261 08	
Sinking fund on 5% bonds uninvested.....	443 85	
Deferred charges.....	1,538,937 17	
Unamortized debt discount and expense.....	\$1,513,725 86	
Other items.....	25,211 31	
<b>Total.....</b>	<b>\$107,694,412 49</b>	

## LIABILITIES.

Capital Stock.....	\$35,000,000 00	
45-Year Gold Mortgage 5% Bonds.....	33,959,000 00	
*Bills payable.....	15,000,000 00	
Released Interborough R. T. Co. 45-Year Gold Mortgage 5% Bonds.....	5,501,000 00	
Manhattan Railway lease account.....	377,322 73	
Current liabilities.....	5,738,869 78	
Accounts payable.....	\$726,628 34	
Interest and rentals accrued and not due.....	2,198,231 12	
Coupons due not presented.....	6,455 96	
Dividends on Manhattan Ry. Co. Capital Stock (uncollected).....	84 00	
Dividend due Apr. 1 1913 on Man. Ry. Co. Capital Stock.....	1,050,000 00	
Dividend due Apr. 1 1913 on Inter. R. T. Capital Stock.....	875,000 00	
Taxes accrued.....	882,470 36	
Sinking fund on 5% Mortgage Bonds (\$985,261 08 of this amount used for purchase of bonds now held by Trustee for Sinking Fund—See Contra).....	1,127,200 77	
Unamortized premium on debt.....	118,140 00	
Profit and loss, surplus.....	10,872,879 21	
<b>Total.....</b>	<b>\$107,694,412 49</b>	

\* Paid at maturity May 1 1913.

The Interborough Company has no subsidiary company operated as a part of its railway system, and all its operated subsidiary companies are held subject to the regulations of the Public Service Commission of the State of New York.

The Company agrees with the New York Stock Exchange: To publish at least once each year and submit to the stockholders, at least ten days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal

year, and a balance sheet showing assets and liabilities at the end of the year.

To maintain a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city.

Not to make any change of a transfer agency or of a registrar of its stock, nor of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, or unless the said agency or registrar or trustee is a company having the approval of the Stock Exchange.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York, at the option of the holder.

To give at least ten days' notice in advance of the closing of the books or the taking of a record of stockholders for any purpose.

*Date of Annual Meeting:* The fourth Wednesday in September in each year, at 165 Broadway, New York City.

*End of Fiscal Year:* June 30th.

*Registrar of Stock:* Guaranty Trust Company of New York.

*Registrar of First and Refunding Five Per Cent Bonds:* At office of the Secretary of the Company, 165 Broadway, New York City.

*Stock Transfer Agent:* August Belmont & Company, 43 Exchange Place, New York City.

*Main Office of Interborough Rapid Transit Company:* No. 165 Broadway, New York City.

The Officers of the Company are as follows: August Belmont, Chairman of Board of Directors; Theo. P. Shonts, President and Chairman of the Executive Committee; Frank Hedley, Vice-President and General Manager; D. W. Ross, Vice-President; H. M. Fisher, Secretary; J. H. Campbell, Treasurer.

*List of Directors.*—To serve until annual meeting of 1913: Gardiner M. Lane of Boston, Mass.; John Peirce, George W. Young of New York City. To serve until annual meeting of 1914: Andrew Freedman, H. M. Fisher, William A. Read, Theo. P. Shonts of New York City. To serve until annual meeting of 1915: August Belmont, Edward J. Berwind, F. de C. Sullivan, W. Leon Pepperman, Cornelius Vanderbilt of New York City.

Members of the Executive Committee are as follows: Theo. P. Shonts, Chairman; August Belmont, William A. Read, E. J. Berwind, Andrew Freedman, Cornelius Vanderbilt.

Respectfully submitted,

INTERBOROUGH RAPID TRANSIT COMPANY,  
By H. M. FISHER, Secretary.

July 14 1913.

The Committee on Stock List, under authority from the Governing Committee, directs that on and after July 18 1913 the above described \$12,541,000 First and Refunding Mortgage Five per Cent Bonds, due 1966 (Tax-Exempt in the State of New York), Nos. 1 to 4,500 inclusive, 5,001 to 9,845 inclusive, 10,501 to 11,000 inclusive, and 34,332 to 37,027 inclusive, for \$1,000 each, be admitted to the list; and that \$148,416,000 additional of said bonds be added to the list prior to July 1 1914, on official notice that they have been sold and passed beyond the control of the Company; making the total amount authorized to be listed \$160,957,000.

WM. W. HEATON, Chairman.

GEORGE W. ELY, Secretary.

—The 69th annual report of the New England Mutual Life Insurance Co. of Boston, Alfred D. Foster, President, has recently come to hand in booklet form, containing complete details of the company's financial operations during 1912. A full list of the bond investments is given, as well as other interesting information. The company is not lagging behind. Though adhering steadfastly to the conservative principles of growth which have been followed since 1847, its assets Jan. 1 1913 were \$61,418,398 and its "net surplus" in excess of all liabilities and dividend distributions for 1912 were \$4,088,810. Epitomized, the company's increases in the business year of 1912 were as follows: Increase in premium income, \$735,829; gross income, \$710,230; gross assets, \$2,978,279; total payments to policy-holders, \$994,411; policy reserves, \$3,320,581; new paid-for business, \$3,973,411, and increase in insurance outstanding, \$21,431,851. The total insurance now outstanding is \$254,249,583, covering over 104,000 policies. Daniel F. Appel is Vice-President; Jacob A. Barbey, Secretary; William F. Davis and James G. Wildman, Assistant Secretaries. A copy of the annual statement will be mailed upon request.

—"Poor's Manual of Industrials" for 1913 (the fourth annual number) is now ready for delivery. It contains 2,268 pages of text devoted entirely to manufacturing, mining and miscellaneous corporations. With the issue of this book, "Poor's Manual for 1913," in three volumes, aggregating over 6,000 pages, is now complete, embracing: (1) "Poor's Manual of Railroads," a standard authority, now in its 46th

year; (2) "The Manual of Industrials," and (3) the "Manual of Public Utilities," the last two being more recent publications, but also becoming recognized as authorities on their respective subjects. An appendix in the "Manual of Industrials" contains more recent information about the railroads and public utilities, supplementing the data given in the other two volumes. Price of the three volumes complete, \$20.

—The second number of "The Fidelity," the monthly organ of the Fidelity Trust Co. of Newark, N. J., has made its appearance. It is full of quaint humor and advice for the benefit of the officers and employees of the State's largest trust company. Any one interested may write the editor, Frank T. Allen, publicity manager, Fidelity Trust Co., for a complimentary copy.

—Alfred Ewer, former national bank examiner for the City of Boston for 23 years, and William E. Neal, former national bank examiner for the City of Boston for 13 years, announce that they have formed a co-partnership under the firm name of Ewer & Neal, to engage in the business of bank and trust company examining and auditing. Their offices are located at 161 Devonshire St., Boston, Mass., rooms 514 and 515.

—Eastman, Dillon & Co., Kean, Taylor & Co. and the Equitable Trust Co. of this city, are to-day advertising as a permanent matter of record in the "Chronicle" \$1,900,000 Seaboard Air Line Ry. Equipment Trust 5% notes, at a price to yield 6%. The entire issue of these notes has been sold.



# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Aug. 15 1913.

Trade circles feel more conservatively inclined in view of the sharp damage to the corn crop through drought. Nevertheless preparations are noted for an active fall business, as crop conditions otherwise promise well. Financial sentiment is better, owing to the Government deposits in Western and Southern banks. Industrial conditions are rather mixed, price reductions being noted in steel products following a decrease in the unfilled orders of large interests. On the other hand, stocks of copper are falling off and the demand keeps up well, both for domestic consumption and for export. Stress is laid upon the fact that more retail buyers are attending the dry-goods market than in five years.

LARD is weak and quiet, with buyers showing a waiting tendency. Prime Western is quoted at \$11 35; refined to the Continent \$11 80; South American \$12 60; Brazil in kegs, \$13 60. Lard futures have been decidedly easier, in sympathy with the freer offerings of hogs. The high price of corn is forcing live stock on the market and temporarily depressing prices. A large wheat crop may in a measure, however, offset the effect of a corn shortage—Kansas, in fact, is feeding wheat to the stock. To-day prices advanced.

**DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts. 11.15	11.27 1/2	11.17 1/2	11.00	11.97 1/2	10.07 1/2	
October delivery	11.27 1/2	11.35	11.25	11.07 1/2	11.02 1/2	11.12 1/2
January delivery	10.72 1/2	10.72 1/2	10.62 1/2	10.47 1/2	10.45	10.55

PORK was easier; mess \$23 @ \$23 50; clear \$20 50 @ \$22 50; family \$24 50 @ \$26 50. Beef firm; mess \$19 @ \$20; packet \$21 @ \$22; family \$22 @ \$24; extra India mess \$31 @ \$32. Cut meats lower; pickled hams, 10 to 20 lbs., 15 3/4 @ 17 1/4 c.; bellies clear, f.o.b. New York, 6 to 12 lbs., 15 1/4 @ 17 1/2 c. Butter, creamery extras, 28 @ 28 1/2 c. Cheese, State whole milk, fresh-colored specials, 14 1/2 @ 14 3/4 c. Eggs, fresh-gathered, extras, 27 @ 28 c.

OILS Linseed higher; City, raw, American seed, 53 @ 54 c.; boiled, 54 @ 55 c. Calcutta 70c. Cottonseed oil easier; winter 8.30c.; summer white 8.30c. Coconut oil firm; Cochin 14 @ 15 c.; Ceylon 11 1/4 @ 11 1/2 c. Chinawood in good demand at 7 1/2 @ 7 3/4 c. Corn higher at 6.65 @ 6.70c. Cod fairly active at 38 @ 40c.

COFFEE rules firmer on seasonable buying of the country, though the inquiry is not up to expectations. Roasters are buying hand to mouth. Rio No. 7 is quoted at 9 1/4 @ 9 3/4 c.; fair to good Cuetia 11 1/2 @ 11 3/4 c. Futures were irregular, but rallied easily. Prices were advanced on rains in Sao Paulo, which led to frost talk. Higher primary markets, as reflected in advance in firm offers, were an influence. Local bulls resumed manipulation of options and switching from September was a feature. Receipts at primary points, however continue full and stocks are accumulating. To-day prices were lower. Closing prices were as follows:

August	8.88 @ 8.94	December	9.19 @ 9.21	April	9.53 @ 9.55
September	8.94 @ 8.96	January	9.29 @ 9.32	May	9.57 @ 9.59
October	9.02 @ 9.05	February	9.39 @ 9.42	June	9.60 @ 9.62
November	9.11 @ 9.13	March	9.48 @ 9.49	July	9.66 @ 9.69

PETROLEUM firm; barrels 8.70 @ 9.70c., bulk 5 @ 6c., cases 11 @ 12c. Pennsylvania crude \$2 @ \$2 50, Kansas and Oklahoma 98c., Corsican, Tex., 80c. @ \$1, North Lima \$1 89, South Lima \$1 34, Indiana \$1 34, Illinois \$1 30. Naphtha steady; 73 @ 76 degrees in 100-gallon drums 25c.; drums \$8 50 extra. Gasoline, 89 degrees, 29 1/2 c.; 74 to 76 degrees, 25 1/4 c.; 68 to 70 degrees, 22 1/4 c., and stove 21c. Spirits turp. 39 1/2 @ 39 3/4 c. Common to good strained rosin \$4.

SUGAR.—Raw steady. Receipts at Atlantic ports for the week were 50,889 tons, against 37,068 last week and 52,812 last year. Stocks are estimated at 301,736 tons, against 314,897 last week and 197,324 last year. The world's visible supply is 2,030,000 tons, against 1,490,000 last year. Centrifugal, 96-degrees test, 3.73c.; muscovado, 89-degrees test, 3.23c.; molasses, 89-degrees test, 2.98c. Refined steady at 4.70c. for granulated.

TOBACCO.—The tobacco market is quiet but there is a better demand. Western buyers have taken hold of Connecticut broadleaf in a more seasonable way, and the available supply is materially reduced. Large sales are the exception, but it is the steady movement which cuts into stocks of binder. Pennsylvania and Zimmer Spanish are also in better request. Despite showers in New England and other growing sections, the crops will be below normal and prices promise to continue firm. Sumatra is taken for requirements in a small way, most buyers being supplied. Cuban leaf is still rather neglected by the trade, as the prices for new crop are high. There have been heavy purchases of Vuelta wrappers in Havana.

COPPER rules firmer on the statistical position. Strikes tend to reduce the surplus stocks and a steady consumption accentuates the scarcity. Buyers have been pursuing a hand-to-mouth policy and are compelled to come into the market from time to time. For Lake 15 1/2 c. is quoted, with electrolytic at 15 1/2 @ 15 3/4 c. London is rather quieter, but higher on speculative operations. Tin is steady on the spot, with a small demand at 41 3/4 c. Spelter rules higher at 5.75c.; lead easier at 4.45c. London quiet and lower. Pig iron firm, despite large production. No. 2 East \$14.75 @ \$15 00; No. 2 Southern \$10 50 @ \$11 00. Prices have been revised in some lines of finished steel products.

## COTTON.

Friday Night, August 15 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 24,995 bales, against 16,639 bales last week and 14,527 bales the previous week, making the total receipts since the 1st of September 1912 9,557,296 bales, against 11,503,296 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 1,946,000 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	661	3,453	4,047	3,109	2,531	5,740	19,541
Texas City	---	---	---	---	---	---	---
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	---	---	---	---
New Orleans	334	100	101	322	121	54	1,032
Mobile	5	3	20	---	---	4	32
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	197	---	---	---	---	210	407
Savannah	93	355	141	389	169	435	1,582
Brunswick	---	---	---	---	---	---	---
Charleston	---	5	---	4	1	382	392
Georgetown	---	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---	---
Norfolk	194	204	672	80	368	231	1,749
N'port News, &c.	---	---	---	---	---	---	---
New York	9	---	---	---	---	---	9
Boston	---	---	7	---	40	---	47
Baltimore	---	---	---	---	---	203	203
Philadelphia	---	---	---	---	---	---	---
Totals this week	1,493	4,120	4,988	3,905	3,230	7,259	24,995

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

Receipts to Aug. 15	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston	19,541	3,833,822	18,110	3,531,687	30,764	32,292
Texas City	---	666,875	---	586,468	559	---
Port Arthur	---	138,642	---	200,569	---	---
Aran. Pass, &c.	---	128,186	---	79,681	---	---
New Orleans	1,032	1,433,317	1,083	1,655,398	19,211	21,498
Gulport	---	---	---	64,802	---	---
Mobile	32	226,905	131	383,726	2,143	2,105
Pensacola	---	124,899	---	216,114	---	---
Jacksonville, &c.	407	15,865	---	50,419	370	---
Savannah	1,582	1,284,356	1,417	2,378,934	15,775	15,847
Brunswick	---	234,334	---	404,363	---	---
Charleston	392	307,184	4	414,860	2,082	3,064
Georgetown	---	110	---	1,169	---	---
Wilmington	1	342,276	---	548,064	8,586	239
Norfolk	1,749	557,294	802	751,207	14,258	12,518
N'port News, &c.	---	117,003	---	39,352	---	---
New York	9	15,326	---	6,961	27,347	117,917
Boston	47	45,711	47	62,961	4,780	3,828
Baltimore	203	77,110	365	123,573	2,574	3,157
Philadelphia	---	7,631	---	2,988	1,506	1,625
Totals	24,995	9,557,296	21,959	11,503,296	130,298	214,900

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

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	19,541	18,110	35,547	26,480	6,313	32,654
Texas City, &c.	---	---	---	---	475	---
New Orleans	1,032	1,083	2,501	2,287	3,438	2,349
Mobile	32	131	17	15	2,273	2,471
Savannah	1,582	1,417	2,281	7,563	1,028	3,907
Brunswick	---	---	---	---	---	---
Charleston, &c.	392	4	1	1,891	16	1,161
Wilmington	1	---	26	---	---	5
Norfolk	1,749	802	8	2,651	479	920
N'port N., &c.	---	---	---	---	---	489
All others	456	412	356	820	374	290
Total this wk.	24,785	21,959	38,537	40,770	14,396	44,246
Since Sept. 1.	9,557,086	11,503,296	8,467,726	7,299,581	9,821,828	8,310,287

The exports for the week ending this evening reach a total of 21,755 bales, of which 13,561 were to Great Britain, to France and 8,194 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Aug. 15 1913.				From Sept. 1 1912 to Aug. 15 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	2,525	---	675	3,200	1,315,131	390,643	1,439,505	3,145,279
Texas City	---	---	---	---	406,308	146,753	87,490	640,551
Pt. Arthur	---	---	---	---	31,480	27,949	79,213	138,642
Ar. Pass, &c.	---	---	---	---	12,921	16,948	8,606	37,575
New Orleans	---	---	1,203	1,203	742,011	150,987	452,403	1,345,401
Mobile	---	---	---	---	60,644	25,662	57,122	143,428
Pensacola	---	---	---	---	24,345	34,791	65,963	125,099
Savannah	1,068	---	---	1,068	134,786	63,269	636,412	834,467
Brunswick	---	---	---	---	111,491	---	100,328	211,819
Charleston	---	---	---	---	73,367	5,000	150,111	228,478
Wilmington	---	---	---	---	106,043	59,673	152,115	317,831
Norfolk	---	---	---	---	16,614	500	55,245	72,359
N'p't News	---	---	---	---	291	---	---	291
New York	9,818	---	3,090	12,908	337,812	54,481	218,664	610,957
Boston	---	---	---	---	318	318	11,009	159,317
Baltimore	150	---	2,808	2,958	8,676	3,877	61,679	74,232
Philadelp'ia	---	---	100	100	53,656	---	8,355	62,011
P'tland, Me	---	---	---	---	507	---	---	507
San Fran.	---	---	---	---	---	---	262,807	262,807
P't. Towns'd	---	---	---	---	---	---	104,279	104,279
P'tland, Ore.	---	---	---	---	---	---	3,716	3,716
Total	13,561	---	8,194	21,755	3,584,211	979,533	3,955,082	8,518,826
Tot. '11-'12	2,881	---	9,088	11,969	4,234,661	1,162,671	5,018,910	10,416,242

Note.—N. Y. exports since Sept. 1 include 22,530 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.



Aug. 15 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	477	711	113	1,329	59	2,689	16,522
Galveston...	835	1,961	8,759	3,433	1,257	16,145	14,619
Savannah...	---	---	---	---	---	---	15,775
Charleston...	---	---	---	---	---	---	2,082
Mobile...	---	---	---	---	---	---	2,143
Norfolk...	---	---	---	---	11,600	11,600	2,658
New York...	500	---	200	1,000	---	1,700	25,647
Other ports...	150	---	200	200	---	550	18,168
Total 1913...	1,862	2,672	9,272	5,962	12,916	32,684	97,614
Total 1912...	2,989	1,090	1,973	1,859	11,908	19,819	194,271
Total 1911...	8,330	4,883	4,760	4,461	784	23,218	135,483

Speculation in cotton for future delivery has been on a comparatively small scale, and again the trend of prices much of the time has been downward, though fluctuations from day to day have been confined within narrow limits. Light showers have been reported in portions of Texas, and though many very bullish crop reports have been received from that State, the attitude of many in the trade here has been one of indifference to the claims of serious shedding and of marked deterioration in the condition of the plant. There is apparently a firm belief among the great majority of the trade that the situation is being exaggerated for speculative effect, and that if any damage has really occurred it has not been of an irreparable character. Of late, too, temperatures have been somewhat lower in Texas, while in Oklahoma there has also been some relief from the excessive heat, though very high temperatures have continued to prevail over some sections of the State. Over most of the region east of the Mississippi, the crop situation is considered very favorable. Excellent accounts have been received from many portions of Alabama and Mississippi, as well as from Georgia and the Carolinas. There is a tendency among some to increase estimates of the yield in these States and this has offset to some extent the reports of damage to the crop in Texas and Oklahoma. Meantime the movement of new cotton in Texas is expanding and it is contended that the movement will in the not distant future become sufficiently large to have a depressing effect upon prices. Hedge selling is gradually increasing. Liverpool has paid as little heed to the bullish crop accounts from the Southwest as traders on this side of the water have. Sentiment everywhere seems to be bearish. Trade reports from Europe latterly received have been less favorable. Manchester has continued quiet. The spot markets in this country have been dull, as spinners continue to hold aloof. Memphis and New Orleans have sold the new-crop months at times and Wall Street has been a seller of the fall and winter months, while local traders have sold for both sides of the account. The speculation has been narrow and professional. There is little outside interest in the market, owing to the fear of adverse legislation. At times moderate upturns have occurred on covering and a certain amount of bull support and purchasing by spot interests, due to unfavorable crop accounts from the Southwest. Temperatures of 100 to 109 degrees have covered wide areas of Texas and Oklahoma, while the precipitation, according to the official returns, has been light. To-day the trading was more active and prices advanced rather sharply, owing largely to bullish crop accounts from the Southwest, where there was very little rain. The prediction was for fair weather for both Texas and Oklahoma during the ensuing 24 hours. It is insisted in many private reports from those States that serious damage has resulted from the drought, while unfavorable reports are being received in increased numbers from Arkansas. Wall Street bought freely, commission houses purchased and shorts covered. Liverpool was stronger than expected and buying orders were received from that market. Spot cotton here has been quiet. Middling uplands closed at 11.90c., showing a decline for the week of 10 points.

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:

Fair...c.1.50 on Middling...c. Basis Good mid. tinged. c. Even  
 Strict mid. fair...1.30 on Strict low middling...0.35 off Strict mid. tinged. 0.15 off  
 Middling fair...1.10 on Low middling...0.80 off Middling tinged...0.30 off  
 Strict good middling...0.68 on Strict good ord...1.40 off Strict low mid. ting. 0.85 off  
 Good middling...0.46 on Good ordinary...2.15 off Low mid. tinged...2.00 off  
 Strict middling...0.24 on Strict g'd mid. ting. 0.35 on Middling, stained...0.90 off  
 \*Reaffirmed Feb. 5 1913.

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

Aug. 9 to Aug. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands...	12.00	12.00	12.00	12.00	11.90	11.90

## NEW YORK QUOTATION FOR 32 YEARS.

1913	c.	11.90	1905	c.	10.60	1897	c.	8.00	1889	c.	11.31
1912		12.00	1904		10.50	1896		8.19	1888		11.38
1911		12.60	1903		12.75	1895		7.58	1887		9.42
1910		15.55	1902		9.00	1894		7.00	1886		10.44
1909		12.70	1901		8.00	1893		7.50	1885		10.88
1908		10.50	1900		10.12	1892		7.12	1884		10.19
1907		13.25	1899		6.31	1891		8.00	1883		13.06
1906		10.30	1898		6.00	1890		12.06	1882		



AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to August 15 1913.				Movement to August 16 1912.			
	Receipts.		Shipments.	Stocks Aug. 15.	Receipts.		Shipments.	Stocks Aug. 16.
	Week.	Season.			Week.	Season.		
Ala., Eufaula...	26	21,366	—	860	13	25,125	10	374
Montgomery	294	158,679	654	3,664	382	196,255	395	1,917
Selma	165	119,975	96	939	91	145,224	39	348
Ark., Helena	—	41,643	—	102	—	70,588	—	334
Little Rock	8	181,759	2,617	7,701	79	211,682	141	3,464
Ga., Albany	5	23,970	7	650	18	32,735	6	402
Athens	—	107,385	206	1,227	—	183,986	700	1,404
Atlanta	93	165,401	454	633	70	279,024	65	715
Augusta	813	338,816	2,097	8,128	788	547,322	2,809	17,449
Columbus	40	75,341	650	5,181	105	84,030	130	643
Macon	4	36,803	688	1,802	—	70,304	—	2,065
Rome	50	52,058	75	3,580	218	68,215	150	1,026
La., Shreveport	259	141,221	254	3,261	28	143,285	67	1,120
Miss., Columbus	—	27,652	—	113	—	37,602	—	79
Greenville	7	49,334	3	142	5	44,603	13	81
Greenwood	—	110,137	200	1,000	—	95,091	—	500
Meridian	38	58,953	195	1,879	70	105,572	164	2,443
Natchez	—	18,131	—	525	46	19,969	67	854
Vicksburg	3	29,390	6	766	17	38,475	82	317
Yazoo City	—	22,476	—	1,900	—	30,427	—	431
Mo., St. Louis	1,319	572,028	2,740	8,064	1,308	657,694	1,277	4,742
N.C., Raleigh	94	11,592	100	40	59	24,153	60	33
O., Cincinnati	1,738	237,451	1,644	23,967	1,132	288,003	770	22,699
Okla., Hugo*	—	30,200	—	—	50	8,449	40	100
S.C., Greenw'd	92	21,403	197	412	—	17,173	200	1,114
Tenn., Memphis	1,042	818,778	2,467	15,555	654	969,497	2,195	7,090
Nashville	6	7,551	308	76	—	7,275	—	27
Tex., Brenham	500	18,591	300	472	1,470	19,262	1,298	481
Clarksville	—	43,835	—	—	—	54,775	—	—
Dallas	—	133,426	120	1,899	—	98,650	—	—
Honey Grove	—	45,137	—	—	—	50,664	—	—
Houston	29,507	3,331,006	27,897	28,541	30,188	3,052,828	27,673	21,020
Paris	—	151,138	—	—	—	167,016	—	—
Total, 33 towns	36,103	7,202,928	43,986	123,129	36,791	7,842,955	38,451	93,172

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

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

Aug. 15 Shipped—	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	2,740	567,931	1,277	655,601
Via Cairo	61	228,945	4645	248,847
Via Rock Island	—	21,790	—	8,458
Via Louisville	645	93,637	276	173,093
Via Cincinnati	213	132,715	492	129,186
Via Virginia points	402	145,035	78	191,980
Via other routes, &c	18	385,164	41	451,265
Total gross overland	4,079	1,575,217	2,809	1,858,330
Deduct Shipments—				
Overland to N. Y., Boston, &c.	259	145,778	412	196,483
Between interior towns	274	126,038	97	103,348
Inland, &c., from South	1,344	111,183	2,026	91,541
Total to be deducted	1,877	382,999	2,535	391,372
Leaving total net overland*	2,202	1,192,218	274	1,467,058

\* Including total net overland movement. a Revised.

The foregoing shows the week's net overland movement has been 2,202 bales, against 274 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 274,840 bales.

In Sight and Spinners' Takings.	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 15	24,995	9,557,296	21,959	11,503,296
Net overland to Aug. 15	2,202	1,192,218	274	1,467,058
South'n consumption to Aug. 15	59,000	2,854,000	56,000	2,628,000
Total marketed	86,197	13,603,514	78,233	15,598,354
Interior stocks in excess	7,883	26,093	1,660	27,265
Came into sight during week	78,314	—	76,573	—
Total in sight Aug. 15	—	13,629,607	—	15,591,099
North'n spin's takings to Aug. 15	15,106	2,470,116	8,504	2,607,847

\* Decrease during week. a Less than Sept. 1.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—Aug. 18	70,638	1910-11	11,881,228
1910—Aug. 19	61,976	1909-10	10,469,185
1909—Aug. 20	63,887	1908-09	13,647,698

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

	Sat'day Aug. 9.	Monday Aug. 11.	Tuesday Aug. 12.	Wed'day Aug. 13.	Thurs'day Aug. 14.	Friday Aug. 15.
August—						
Range	11.31-40	11.41-44	11.45-57	11.45-49	11.38-39	11.47-52
Closing	11.35-37	11.44-47	11.46-47	11.45-47	11.40-42	11.60-62
September—						
Range	— @ —	11.09-12	— @ —	11.11-12	— @ —	— @ —
Closing	11.08-10	11.11-12	11.09-11	11.10-11	11.02-04	11.23-25
October—						
Range	11.00-12	11.02-12	11.06-15	11.02-08	11.94-04	11.02-19
Closing	11.05-06	11.07-08	11.06-07	11.04-05	10.98-99	11.18-19
November—						
Range	— @ —	— @ —	11.03 —	11.03 —	10.93 —	11.04-11
Closing	11.02-03	11.04-06	11.02-04	10.99-02	10.94-96	11.14-16
December—						
Range	10.98-10	11.00-10	11.03-14	11.00-07	10.93-02	11.01-17
Closing	11.03-04	11.06-07	11.04-05	11.01-02	10.96-97	11.16-17
January—						
Range	11.00-01	11.01-11	11.04-13	11.00-06	10.93-01	11.00-17
Closing	11.04 —	11.05-06	11.04-05	11.01-02	10.96-97	11.16-17
March—						
Range	11.10-20	11.10-22	11.15-21	11.12 —	11.02-10	11.11-26
Closing	11.13-14	11.16-17	11.13-15	11.11-13	11.06-07	11.25-27
May—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.23-24	11.23-25	11.20-22	11.18-20	11.13-15	11.32-34
Tone	Spot.	Quiet.	Quiet.	Quiet.	Firm.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South are quite satisfactory from most points, but in the Southwest there is complaint that the dry, hot weather has done, and is doing, much damage. Rain is claimed to be needed also in portions of Alabama. In many Gulf sections as well as along the Atlantic and in the Central section, beneficial rains have been reported during the week. Memphis reports the crop prospects excellent in that territory.

Galveston, Tex.—Continued dry, hot weather in Texas has done, and is doing, serious damage. Showers scattered over the State have not relieved the situation. Dry weather has caused premature opening of the bolls, resulting in a misleading heavy August movement. It has rained here on four days during the week, the rainfall reaching one inch and twenty-eight hundredths. Average thermometer 89, highest 94 and lowest 78.

Abilene, Tex.—There has been rain on one day during the week, the precipitation reaching one hundredth of an inch. Minimum thermometer 72.

Brenham, Tex.—There has been rain on two days during the week, the precipitation reaching sixty-eight hundredths of an inch. The thermometer has averaged 86, ranging from 74 to 98.

Cuero, Tex.—There has been rain on one day the past week, the rainfall being fifty-four hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86.

Dallas, Tex.—We have had no rain the past week. Average thermometer 88, highest 104, lowest 72.

Henrietta, Tex.—There has been rain on one day during the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 89, the highest being 104 and the lowest 74.

Huntsville, Tex.—There has been rain on two days of the past week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Kerrville, Tex.—We have had rain on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 82.

Lampasas, Tex.—Dry all the week. Average thermometer 85, highest 100, lowest 70.

Longview, Tex.—It has rained lightly on one day of the week, the rainfall being four hundredths of an inch. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Luling, Tex.—Rain has fallen lightly on three days of the past week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 100.

Nacogdoches, Tex.—We have had no rain during the week. The thermometer has ranged from 70 to 96, averaging 83.

Palestine, Tex.—The week's rainfall (showers) has been three hundredths of an inch, on two days. Average thermometer 86, highest 98, lowest 72.

Paris, Tex.—We have had no rain during the week. The thermometer has averaged 86, the highest being 100 and the lowest 72.

San Antonio, Tex.—It has been dry all the week. The thermometer has averaged 85, ranging from 72 to 98.

Taylor, Tex.—We have had rain on two days during the week, the rainfall reaching eighty hundredths of an inch. Minimum thermometer 70.

Weatherford, Tex.—Dry all the week. Average thermometer 88, highest 102, lowest 74.

Ardmore, Okl.—It has rained on one day, the rainfall being five hundredths of an inch. The thermometer has averaged 86, the highest being 105 and the lowest 66.

Holdenville, Okl.—We have had no rain the past week. Thermometer has averaged 88, ranging from 73 to 104.

Marlow, Okla.—We have had no rain during the week. The thermometer has ranged from 73 to 104, averaging 88.

Eldorado, Ark.—There has been rain on two days of the week, the rainfall reaching one inch and sixty four hundredths. Average thermometer 81, highest 92, lowest 70.

Helena, Ark.—There has been rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Little Rock, Ark.—There has been rain on two days the past week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 84, ranging from 73 to 94.

Alexandria, La.—We have had rain on three days during the week, the precipitation reaching two inches and ten hundredths. The thermometer has ranged from 69 to 89, averaging 79.

New Orleans, La.—Rain on four days of the week, two inches and seventy-two hundredths. Average thermometer 83, highest 93, lowest 73.

Shreveport, La.—There has been rain on two days during the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 71.

Columbus, Miss.—It has rained on one day of the week, the precipitation being sixty-two hundredths of an inch. The thermometer has averaged 84, ranging from 69 to 98.

Meridian, Miss.—We have had rain on one day during the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 79.



**Vicksburg, Miss.**—There has been rain on four days of the week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

**Mobile, Ala.**—Rain is badly needed. There has been slight damage from drought. Cotton is opening rapidly. It has rained on three days of the week, the rainfall being forty-four hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 72.

**Montgomery, Ala.**—We have had rain on one day the past week, the rainfall being one hundredth of an inch. Thermometer has averaged 82, ranging from 71 to 94.

**Selma, Ala.**—We have had rain on two days during the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has ranged from 72 to 92, averaging 82.

**Augusta, Ga.**—Rain on two days of the week, fifty-two hundredths of an inch. Average thermometer 83, highest 95, lowest 71.

**Savannah, Ga.**—There has been rain on one day during the week, the precipitation reaching forty-one hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 71.

**Washington, Ga.**—It has rained on four days of the week, the precipitation being ninety-two hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 91.

**Charleston, S. C.**—We have had rain on two days during the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has ranged from 75 to 98, averaging 87.

**Greenville, N. C.**—There has been rain on one day of the week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 80, highest 92, lowest 67.

**Gainesville, Fla.**—There has been rain on four days during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 92.

**Madison, Fla.**—We have had rain on three days during the week, the precipitation reaching two inches and thirty-hundredths. The thermometer has ranged from 70 to 91, averaging 81.

**Tallahassee, Fla.**—There has been rain on three days of the week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 81, highest 95, lowest 66.

**Dyersburg, Tenn.**—We have had rain on one day during the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 71.

**Milan, Tenn.**—We have had rain on three days the past week, the rainfall being thirty-three hundredths of an inch. Thermometer has averaged 83, ranging from 70 to 96.

**Memphis, Tenn.**—Crop prospects are excellent. The first new bale arrived on Wednesday from Bolivar Co., Miss., nine days earlier than last year and five days ahead of the average date. We have had rain on two days during the week, the precipitation being fifty-two hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 72.

**Charlotte, N. C.**—There has been rain on two days during the past week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

**Lumberton, N. C.**—We have had rain on two days during the week, the precipitation being eighty-two hundredths of an inch. The thermometer has averaged 80, the highest being 95 and the lowest 64.

**Raleigh, N. C.**—There has been rain on two days during the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 94.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Aug. 15 1913.	Aug. 16 1912.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 4.5	7.0
Memphis.....	Above zero of gauge. 8.4	13.1
Nashville.....	Above zero of gauge. 6.9	8.4
Shreveport.....	Above zero of gauge. 3.0	7.0
Vicksburg.....	Above zero of gauge. 8.0	17.4

\* Below.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements made with Messrs. Chorem, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the two previous years:

Alexandria, Egypt, August 13.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week.....	300		100
Since Sept. 1.....	7,457,862	7,258,494	7,579,119
Exports (bales)—			
To Liverpool.....	206,727	201,757	213,852
To Manchester.....	204,760	231,877	219,104
To Continent and India.....	2,250	394,361	412,503
To America.....	124,300	118,289	123,728
Total exports.....	2,250,961,006	2,250,946,284	2,250,969,187

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 300 cantars and the foreign shipments 2,250 bales.

## WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 8.....	2,362,947		2,304,106	
Visible supply Sept. 1.....		2,135,485		1,603,418
American in sight to Aug. 15.....	78,314	13,629,607	76,573	15,591,089
Bombay receipts to Aug. 14.....	6,000	2,697,000	7,000	2,292,000
Other India shipm'ts to Aug. 14.....	13,000	532,300	13,000	411,000
Alexandria receipts to Aug. 13.....	100	994,400		967,800
Other supply to Aug. 13*.....	5,000	338,000	8,000	286,000
Total supply.....	2,465,361	20,326,792	2,408,679	21,151,307
Deduct.....				
Visible supply Aug. 15.....	2,193,654	2,193,654	2,158,166	2,158,166
Total takings to Aug. 15 a.....	271,707	18,133,138	250,513	18,993,141
Of which American.....	181,607	13,933,438	175,513	15,087,341
Of which other.....	90,100	4,199,700	75,000	3,905,800

\*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. A This total embraces the total estimated consumption by Southern mills 2,854,000 bales in 1912-13 and 2,628,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,279,138 bales in 1912-13 and 16,365,141 bales in 1911-12, of which 11,079,438 bales and 12,459,341 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.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June, and since Oct. 1 1912-13 and 1911-12, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.			Cloth.			Total of All.		
	1912 13	1911 12	1912 13.	1911 12.	1912 13.	1911 12.	1912 13.	1911 12.	1912 13.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
Oct....	24,703	24,139	666,185	663,504	124,521	124,019	149,224	148,158	
Nov....	19,897	22,681	568,946	580,682	106,345	108,541	126,242	131,222	
Dec....	20,007	20,508	554,370	517,204	103,621	96,673	123,628	117,181	
1st quar.	64,607	67,328	1,789,501	1,761,390	334,487	329,233	399,094	396,561	
Jan....	20,974	22,674	648,913	559,693	131,292	104,615	142,266	127,289	
Feb....	18,455	22,086	563,606	589,529	105,437	91,501	123,892	113,587	
Mar....	19,034	25,817	560,905	622,341	104,842	116,324	123,876	142,141	
2d quar.	58,463	70,577	1,773,424	1,671,563	331,571	312,440	390,034	383,017	
April....	20,449	20,880	587,553	524,131	109,823	97,968	130,272	118,848	
May....	19,586	22,708	606,254	560,800	113,319	104,822	132,905	127,530	
June....	18,632	21,663	615,558	519,865	115,058	97,171	133,690	118,834	
3d quar.	58,667	65,251	1,809,365	1,604,796	338,200	299,961	396,867	365,212	
9 mos....	181,737,203	156,537,290	5,037,749	1,004,258	941,634	1,185,995	1,144,790		
Stockings and socks.....							763		
Sundry articles.....							35,792		
Total exports of cotton manufactures.....							1,222,560		1,180,393

The foregoing shows that there had been exported from the United Kingdom during the nine months 1,222,550,000 pounds of manufactured cotton, against 1,180,393,000 pounds last year, an increase of 42,157,000 pounds.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30 1913, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending June 30.		12 Mos. ending June 30.	
	1913.	1912.	1912-13.	1911-12.
Piece goods.....	40,845,452	35,271,317	444,729,241	476,778,499
Piece goods.....	\$2,806,773	\$2,365,630	\$30,668,234	\$31,388,998
Clothing, &c.—Knit goods.....	279,121	168,754	2,619,806	1,858,836
Clothing, &c.—All other.....	754,406	688,773	8,445,377	7,119,580
Waste cotton.....	371,560	271,951	4,449,481	3,518,255
Yarn.....	64,678	52,542	718,423	599,593
All other.....	482,584	563,327	6,848,656	6,284,249
Total manufactures of.....	\$4,759,022	\$4,108,983	\$53,743,977	\$50,769,511

## INDIA COTTON MOVEMENT FROM ALL PORTS.

August 14. Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	6,000	2,697,000	7,000	2,292,000	8,000	2,483,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Japan & China.	Great Britain.	Continent.	Japan & China.
Bombay—						
1912-13.....	11,000	20,000	31,000	41,000	484,000	941,000
1911-12.....	4,000	8,000	12,000	12,000	377,000	831,000
1910-11.....	1,000		1,000	57,000	911,000	616,000
Calcutta—						
1912-13.....	1,000		1,000	3,000	27,000	36,000
1911-12.....	1,000		2,000	6,000	32,000	26,000
1910-11.....	2,000		2,000	3,000	42,000	19,000
Madras—						
1912-13.....				4,000	20,000	1,300
1911-12.....	2,000		2,000	3,000	20,000	2,000
1910-11.....	2,000	5,000	3,000	15,000	30,000	3,300
All others—						
1912-13.....	1,000	10,000	1,000	29,000	287,000	125,000
1911-12.....	1,000	8,000		23,000	206,000	93,000
1910-11.....	1,000	13,000	11,000	72,000	297,000	34,000
Total all—						
1912-13.....	1,000	22,000	21,000	77,000	818,000	1,103,300
1911-12.....	2,000	15,000	8,000	44,000	635,000	952,000
1910-11.....	3,000	21,000	14,000	147,000	1,280,000	672,300



**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1913.						1912.					
32s Cop Twists.			8½ lbs. Shirtings, common to finest.			32s Cop Twists.			8½ lbs. Shirtings, common to finest.		
d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
June 27	10½	@	10½	6	2½ @ 11 5	6.75	9 11-16 @	10½	6	1½ @ 11 2	6.62
July 4	10½	@	11	6	2 @ 11 6	6.70	9½ @ 10 13-16	6	2½ @ 11 4	6.86	
11	10½	@	11	6	2 @ 11 6	6.76	10 @ 10 15-16	6	3 @ 11 5	7.07	
18	10½	@	11	6	1½ @ 11 5	6.69	10 @ 10 15-16	6	3½ @ 11 5	7.24	
25	9 15-16	@ 10½	6	1	@ 11 4½	6.61	10 1-16 @ 11	6	4 @ 11 5	7.31	
Aug. 1	9 13-16	@ 10½	6	0½ @ 11 3½	6.57	10½ @ 11½	6	4½ @ 11 5	7.37		
8	9½	@	10½	6	0 @ 11 3	6.43	9½ @ 10½	6	4 @ 11 4	6.96	
15	9½	@	10½	6	0 @ 11 3	6.40	9½ @ 10½	6	3 @ 11 4	6.72	

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 21,755 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Aug. 13—Adriatic, 5,429 upland,		9,718
1,721 Peruvian; Caronia, 2,658.		
To Manchester—Aug. 12—Pascal, 100.		100
To Barcelona—Aug. 13—Provincia, 150.		150
To Genoa—Aug. 8—Hamburg, 2,258.		2,940
GALVESTON—To Liverpool—Aug. 9—Musician, 2,525.		2,525
To Antwerp—Aug. 11—Balgray, 675.		675
NEW ORLEANS—To Hamburg—Aug. 13—Antonina, 113.		113
To Genoa—Aug. 9—Dinnamare, 437.		437
To Naples—Aug. 9—Dinnamare, 100.		100
To Mexico—Aug. 9—City of Tampico, 500.		500
To Port Barrios—Aug. 14—Marwijn, 53.		53
SAVANNAH—To Liverpool—Aug. 9—Jamaican, 1,068.		1,068
BOSTON—To Canada—Aug. 6—Calvin Austin, 100.		318
Calvin Austin, 218.		
BALTIMORE—To Liverpool—Aug. 11—Templemore, 150.		150
To Bremen—Aug. 12—Neckar, 2,808.		2,808
PHILADELPHIA—To Genoa—Aug. 9—Stampalia, 100.		100
Total.		21,755

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.	Mex.	Japan.	Total.
New York	9,818	—	—	3,090	—	—	12,908
Galveston	2,525	—	—	675	—	—	3,200
New Orleans	—	—	113	—	537	553	1,203
Savannah	1,068	—	—	—	—	—	1,068
Boston	—	—	—	—	—	318	318
Baltimore	150	—	2,808	—	—	—	2,958
Philadelphia	—	—	—	—	—	100	100
Total	13,561	—	2,921	3,765	637	871	21,755

The exports to Japan since Sept. 1 have been 361,974 bales from Pacific ports, 300 bales from Savannah and 11,600 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	25@30	25@30	25@30	25@30	25@30	25@30
Manchester	25	25	25	25	25	25
Havre	42	42	42	42	42	42
Bremen	50	50	50	50	50	50
Hamburg	40	40	40	40	40	40
Antwerp	30	30	30	30	30	30
Ghent, via Antwerp	36	36	36	36	36	36
Reval	35	35	35	35	35	35
Barcelona	40	40	40	40	40	40
Genoa	50	50	50	50	50	50
Trieste	60	60	60	60	60	60
Japan	65	65	65	65	65	65
Bombay	70	70	70	70	70	70

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 25.	Aug. 1.	Aug. 8.	Aug. 15.
Sales of the week	52,000	42,000	37,000	33,000
Of which speculators took	5,000	3,000	1,000	2,000
Of which exporters took	2,000	4,000	1,000	2,000
Sales, American	44,000	34,000	26,000	25,000
Actual export	11,000	3,000	7,000	4,000
Forwarded	66,000	51,000	76,000	56,000
Total stock—Estimated	792,000	766,000	702,000	655,000
Of which American	600,000	566,000	502,000	459,000
Total imports of the week	34,000	27,000	19,000	14,000
Of which American	18,000	12,000	5,000	6,000
Amount afloat	49,000	39,000	35,000	42,000
Of which American	22,000	10,000	10,000	17,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Moderate demand.	Fair business doing.	Moderate demand.	Quiet.	Dull.
Mid. upl'ds.	6.46	6.41	6.41	6.42	6.41	6.40
Sales	3,000	7,000	8,000	7,000	6,000	4,000
Spec. & exp.	200	500	800	500	600	500
Futures.	Quiet.	Steady.	Steady.	Quiet.	Quiet unch.	Quiet.
Market opened	1@2 pts. advance.	4@5 pts. decline.	½ @ 1 pt. advance.	3½ @ 4 pts. decline.	to 1 pt. advance.	1@2 points advance.
Market, 4 P. M.	Quiet.	Quiet.	Very steady.	Quiet.	Steady.	Very steady.
	1@1½ pts. advance.	3½ @ 4 pts. decline.	4@5 pts. advance.	5@6 pts. decline.	2@3½ pts. decline.	6@6½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 19 means 6 19-100d.

Aug. 9 to Aug. 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
d.	d.	d.	d.	d.	d.	d.
August	6 19	15	15½	15½	16	15½
Aug.-Sep.	6 12	07	08	08	07½	07½
Set.-Oct.	6 03	98	99	98½	98	97
Oct.-Nov.	5 99	94	95	94½	94	93
Nov.-Dec.	5 94	89½	90	90	89	88
Dec.-Jan.	5 94	89½	90	90	89	88
Jan.-Feb.	5 95	90½	91	91	90½	90
Feb.-Mar.	5 96½	92	92½	92½	91½	91
Mar.-Apr.	5 98	93½	94	94	93	92
Apr.-May	5 99	94½	95	95	94	93
May-June	6 00	95½	96	96	95	94
June-July	6 00	95½	96	96	95	94
July-Aug.	5 99½	95	95½	95½	94½	93½

## BREADSTUFFS.

Friday Night, Aug. 15 1913.

Flour continues quiet and steady, with buyers still disposed to hold off in making purchases, as they expect to do better by waiting. Some business in spring patents is reported, but there is little desire to anticipate despite the advance in wheat. It is argued that, with a bumper crop, there is no incentive to pay prevailing prices; for once the full effect of the movement to market is felt, millers should be able to command the situation. Some circles see indications of an improving inquiry for domestic account, but there is little export movement. The argument is advanced that higher prices for mill feed should inure to the benefit of the flour buyer eventually. The production last week at Minneapolis, Duluth and Milwaukee was 359,625 barrels, against 364,950 in the previous week and 323,405 in the same week last year.

Wheat ruled firm during the week in sympathy with corn, though the statistical situation more logically favored a downward tendency. To begin with, there has been a heavy movement to market, so much so that stocks in Kansas City exceed 6,000,000 bushels. Supplies of interior millers are large, as flour manufacturers have been buying to the limit of storage capacity. The refusal of bankers to finance farmers who desire to withhold supplies forced out wheat. Another indication of active marketing is the increase of 1,116,000 bushels in Chicago stocks. Bradstreet's visible, to quote more figures, shows an increase of 3,948,000 bushels for the week, as compared with only 239,000 for 1912. The world's stocks make an even more remarkable showing, increasing 4,269,000 bushels, as against 7,531,000 bushels decrease last year. Foreign markets are heavy on liberal offerings of native wheat. Favorable weather in Russia and Australia tends to facilitate the harvesting, and good crops are promised. Hence the export movement from the United States has slackened materially. But we shall probably need much of the surplus wheat to make good the corn shortage. Kansas farmers are feeding wheat to their live stock because, in their section, corn is dearer. In many cases it costs more than wheat. With statistics against them, the bulls are hoping for frost in the spring-wheat belt to cut down the yield. There is little danger in the United States for the crop is practically made; but Canada has still to go through the critical period. Reports are heard of black rust in North Dakota and Manitoba, but these are not taken seriously. Canadian prospects are fully up to those of last year and Winnipeg predicts a larger harvest. Frost cables from the Argentines were reported, having some temporary effect on the market, but at this time of year they are not likely to have serious consequences. In France the crop will be smaller than last year, thus partly offsetting better results in other parts of the Continent. When all is said, bear arguments appeared to weigh heaviest in the scale, higher prices being hard to reconcile with a record-breaking crop. For the entire world an increased yield of 100,000,000 bushels is predicted. To-day prices were slightly higher in sympathy with corn and talk of frost in Canada. Dry, warm weather is needed across the border, and temperatures are too low for comfort.

## DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	95	94½	95	95½	95½	95½
December delivery in elevator	93½	93½	94½	94½	94½	95
December delivery in elevator	97½	97½	97½	97½	98½	98½

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	85½	85½	86½	86½	87½	87½
December delivery in elevator	89½	89½	89½	90	90½	90½
May delivery in elevator	94½	94½	94½	94½	95½	95½

Corn has been firmer but the market is more two-sided, speculation being very active in this coarse grain. The predicted rains did not fall where most needed, Kansas, Missouri and Oklahoma being still in the grip of the drought, though temperatures are lower. For this semi-arid belt the damage has been done and little improvement need be expected. Kansas City is buying corn in Illinois and Iowa, which best tells the story of crop shortage. Depreciation from the Government crop figures of fully 300,000,000 bushels is estimated by Snow, and a yield of not over 2,500,000,000 bushels is expected. Receipts have been small at interior points—165,000 bushels less than in 1912. The visible



supply reflected the situation in a decrease for the week of 1,532,000 bush., which compares with an increase last year of 364,000 bush. But the bears say that the worst has been discounted and that the crop the country over might show improvement. The drought is confined to a restricted area, good precipitation being reported over most of the corn belt. Shortage in corn will be made good by the bumper wheat crop, which is already being fed to live stock in the shape of mill feed—a by-product of the flour mill. High prices have checked exports in Argentina, which controls the European markets. To-day prices made new high levels for all deliveries on heavy buying by the bull crowd. Covering of large shorts reflected reports from the drought section, where rains can no longer be of much benefit, as the crop has been largely destroyed.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn ..... cts. Mon. Tues. Wed. Thurs. Fri.

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator cts. Sat. Mon. Tues. Wed. Thurs. Fri.  
 December delivery in elevator ..... 66½ 66½ 67½ 68½ 67½ 69½  
 May delivery in elevator ..... 68½ 68 69½ 69½ 69½ 70½

Oats have been heavy, though to some extent sympathizing with corn. The unexpectedly favorable Government showing acted as a depressing influence, though some maintain that final returns will prove smaller. They emphasized the fact that rains have injured threshed oats. Some new crop is running poor, testing only 22 pounds to the bushel. But the receipts are liberal at the interior points—1,947,000 bushels larger for the week. Stocks are larger, the visible supply increasing 26,000 bushels, though this compares with a gain last year of 219,000 bushels. To-day prices advanced quite sharply, reflecting the movement in corn. Although the receipts were liberal, the great shortage in feedstuffs should inure to the benefit of oats. Wet weather was reported in Canada as doing much damage.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards ..... cts. Sat. Mon. Tues. Wed. Thurs. Fri.  
 No. 2 white ..... 49 48 48 48 48 49

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery in elevator cts. Sat. Mon. Tues. Wed. Thurs. Fri.  
 December delivery in elevator ..... 43½ 44½ 44½ 44½ 44½ 45½  
 May delivery in elevator ..... 46½ 46½ 47½ 47½ 47½ 48½

#### The following are closing quotations:

**FLOUR.**  
 Winter, low grades ..... \$3 10@ \$3 50  
 Winter patents ..... 5 40@ 5 75  
 Winter straights ..... 4 25@ 4 35  
 Winter clears ..... 4 10@ 4 35  
 Spring patents ..... 4 85@ 5 10  
 Spring straights ..... 4 60@ 4 75

**GRAIN.**  
 Wheat, per bushel—f. o. b.  
 N. Spring, No. 1 ..... \$0 98½  
 N. Spring, No. 2 ..... 96½  
 Red winter, No. 2 ..... 95½  
 Hard winter, No. 2 ..... 97  
 Oats, per bushel, new—  
 Standards ..... 48@48½  
 No. 2, white ..... 49  
 No. 3 ..... 47@47½

**GRAIN CROP CONDITION AUG. 1.**—The condition figures for Aug. 1 for corn, oats and spring wheat, which were crowded out of our last issue, are given in detail below.

GRAIN CROP CONDITION AUG. 1.—The conditions figures for Aug. 1 for corn, oats and spring wheat, which were crowded out of our last issue, are given in detail below.					
States.	Per Cent of U. S. Acreage in State.	Condition.			
		Aug. 1 1913.	July 1 1913.	Aug. 1 1912.	Aug. 1 10-yr. av.
SPRING WHEAT—					
North Dakota.....	40.7	68	70	94	77
Minnesota.....	22.5	85	81	89	82
South Dakota.....	19.7	65	60	85	80
Washington.....	6.5	87	93	87	81
United States.....	100.0	74.1	73.8	90.4	80.4
CORN—					
Illinois.....	9.9	72	83	79	83
Iowa.....	9.3	85	89	89	83
Nebraska.....	7.1	67	91	79	81
Kansas.....	6.9	30	81	73	76
Missouri.....	6.9	70	85	81	80
Texas.....	6.6	79	83	75	76
Oklahoma.....	4.8	44	87	65	73
Indiana.....	4.6	84	88	80	84
Georgia.....	3.8	87	91	75	88
Ohio.....	3.7	90	89	81	84
Kentucky.....	3.4	72	90	83	86
Tennessee.....	3.1	77	88	81	87
Alabama.....	3.0	80	87	81	88
Mississippi.....	3.0	85	85	79	84
North Carolina.....	2.6	87	89	86	86
South Dakota.....	2.5	92	93	83	85
Arkansas.....	2.3	80	81	80	82
Minnesota.....	2.2	95	91	83	82
South Carolina.....	1.9	86	86	79	84
Virginia.....	1.9	88	91	85	86
Louisiana.....	1.8	88	87	81	84
Michigan.....	1.5	86	85	73	80
Wisconsin.....	1.5	90	89	81	81
Pennsylvania.....	1.4	87	87	80	86
United States.....	100.0	75.8	86.9	80.0	82.2
OATS—					
Iowa.....	12.7	80	84	96	84
Illinois.....	11.2	54	62	94	79
Minnesota.....	7.8	83	80	92	83
Wisconsin.....	6.0	90	91	88	85
Nebraska.....	5.9	72	81	78	77
North Dakota.....	5.9	71	71	94	76
Kansas.....	4.9	56	58	86	67
Ohio.....	4.8	71	72	96	85
Indiana.....	4.6	54	54	97	81
South Dakota.....	4.2	68	76	87	83
Michigan.....	4.0	76	77	87	84
New York.....	3.4	86	89	77	88
Missouri.....	3.2	60	57	92	75
Pennsylvania.....	3.0	84	83	87	89
United States.....	100.0	73.7	76.3	90.3	81.5

#### WEATHER BULLETIN FOR WEEK ENDING AUG. 11.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Aug. 11 is as follows:

Continued hot weather over the interior and southern portions of the country, with a still further and very general absence of rainfall over much of the western portions of the corn and cotton belt, were the marked features of the weather of the week just ended.

In the great corn-growing States to westward of the Mississippi, hot weather, with excessive sunshine, continued throughout the week. Practically no rain occurred in Northern Texas, Oklahoma, Kansas and Missouri, and crops are suffering greatly, water is becoming scarce and stock is being shipped out of the States for lack of food and water. In Iowa and Nebraska hot and dry weather continued until near the end, when good showers greatly relieved the drought in Iowa and to some extent in Arkansas and Nebraska, but more rain is needed in the last-named State, as well as in portions of South Dakota.

In the principal corn-growing States to eastward of the Mississippi, high temperatures prevailed in the western portions and beneficial rains occurred over the more northern and eastern portions, but it continues dry in the immediate Ohio Valley and States to southward, where severe drought generally prevails.

In the spring-wheat regions there was considerable cloudy weather with beneficial showers in nearly all sections. The temperature was generally moderate and conditions were everywhere favorable for ripening and harvesting.

In the cotton belt moderate temperatures with occasional showers and abundant sunshine afforded favorable conditions in nearly all the central and eastern portions of the belt. Over Texas and Oklahoma, Southern Missouri, and portions of Arkansas, excessive sunshine, with high temperatures, hot winds and the almost entire absence of rainfall greatly retarded vegetable growth, and serious drought now prevails in nearly all portions of those States.

Over the Atlantic Coast States from Virginia northward the temperatures were not excessive, there was abundant sunshine and copious rains occurred generally from Eastern Virginia to Southern New York. Severe drought still persists over much of New York, and more rain is needed in portions of Virginia and New England. A series of severe storms on Sunday afternoon over portions of the States from New York to Maryland caused the loss of a number of lives and much damage to crops, buildings, &c.

Over the districts from the Rocky Mountains westward normal mid-summer weather was the rule, moderate temperatures prevailed, except in portions of California, and there was a very general absence of rainfall. Conditions were favorable for the wheat harvest in the northern districts and for ripening and curing of fruit in other districts.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	200,000	5,074,000	1,299,000	2,989,000	262,000	89,000
Milwaukee.....	52,000	193,000	33,000	176,000	82,000	25,000
Duluth.....	288,000	—	—	275,000	136,000	54,000
Minneapolis.....	690,000	43,000	—	504,000	305,000	71,000
Toledo.....	273,000	47,000	—	277,000	—	3,000
Detroit.....	8,000	39,000	17,000	99,000	—	—
Cleveland.....	—	—	—	—	—	—
St. Louis.....	68,000	1,236,000	190,000	573,000	26,000	21,000
Peoria.....	49,000	71,000	130,000	574,000	8,000	2,000
Kansas City.....	—	2,513,000	279,000	270,000	—	—
Omaha.....	—	1,180,000	442,000	319,000	—	—
Tot. wk. '13.....	377,000	11,557,000	2,480,000	6,056,000	819,000	285,000
Same wk. '12.....	312,182	8,443,973	2,740,645	5,242,954	384,926	234,389
Same wk. '11.....	329,397	6,138,246	1,974,890	5,351,683	363,856	158,443
Since Aug. 1:						
1913.....	759,000	23,781,000	4,820,000	10,179,000	1,533,000	488,000
1912.....	597,308	14,982,162	4,771,429	7,965,186	609,256	321,399
1911.....	658,142	13,595,496	4,201,202	10,982,518	667,302	263,283

#### Total receipts of flour and grain at the seaboard ports for the week ending August 9 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	209,000	1,890,000	103,000	311,000	187,000	36,000
Boston.....	46,000	792,000	1,000	167,000	—	1,000
Philadelphia.....	35,000	818,000	33,000	68,000	—	1,000
Baltimore.....	36,000	1,443,000	88,000	32,000	—	49,000
New Orleans.....	67,000	1,022,000	40,000	28,000	—	—
Newport News.....	2,000	—	—	—	—	—
Norfolk.....	15,000	—	—	—	—	—
Galveston.....	—	1,458,000	4,000	8,000	—	—
Mobile.....	13,000	—	20,000	—	—	—
Montreal.....	47,000	828,000	5,000	124,000	73,000	—
Halifax.....	—	47,000	—	—	—	—

Total week 1913..... 470,000 8,298,000 294,000 738,000 260,000 87,000  
 Since Jan. 1 1913..... 931,000 15,986,000 42,824,000 34,677,000 148,000 2217,000  
 Total week 1912..... 385,451 2,835,822 425,882 1,132,881 28,848 3,191  
 Since Jan. 1 1912..... 10,185,744 68,690,525 25,800,870 28,999,360 393,645 294,310

#### The exports from the several seaboard ports for the week ending August 9 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York.....	1,073,571	8,129	75,553	32,800	18,685	252,106	706
Boston.....	397,908	—	2,142	40,000	—	—	—
Philadelphia.....	393,000	—	14,000	74,000	—	20,000	—
Baltimore.....	889,723	6,000	15,775	—	17,143	—	—
New Orleans.....	1,598,000	39,000	—	1,000	—	—	—
Newport News.....	—	—	2,000	—	—	—	—
Galveston.....	1,348,000	—	10,500	—	—	—	—
Mobile.....	—	20,000	13,000	—	—	—	—
Montreal.....	780,000	—	55,000	178,000	—	60,000	—
Halifax.....	47,000	—	—	—	—	—	—
Norfolk.....	—	—	1,500	—	—	—	—

Total week..... 6,527,202 73,129 225,470 325,800 35,828 332,106 706  
 Week 1912..... 2,066,091 52,541 202,872 172,573 18,685 252,106 523

#### The destination of these exports for the week and since July 1 1913 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom.....	91,398	451,949	2,177,574	12,504,417	—	134,270
Continent.....	84,104	270,680	4,328,628	11,021,901	—	348,243
So. & Cent. America.....	10,172	138,026	21,000	167,042	35,411	225,447
West. Indies.....	36,116	200,922	—	13,010	36,182	363,011
Brit. No. Am. Colonies.....	1,125	4,611	—	—	—	120
Other Countries.....	2,465	5,868	—	20,000	1,536	3,951

Total..... 225,470 1,072,056 6,527,202 23,726,370 73,129 1,075,042  
 Total 1912..... 202,872 935,591 2,066,091 10,016,115 52,541 374,570

The world's shipments of wheat and corn for the week ending August 9 1913 and since July 1 1913 and 1912 are shown in the following:



Exports.	Wheat.			Corn.		
	1913.		1912.	1913.		1912.
	Week Aug. 9.	Since July 1.	Since July 1.	Week Aug. 9.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russia	7,120,000	31,250,000	16,480,000	84,000	494,000	-----
Danube	2,160,000	8,948,000	10,447,000	1,054,000	2,900,000	2,023,000
Argentina	476,000	2,436,000	4,504,000	723,000	2,772,000	4,906,000
Australia	664,000	3,972,000	13,186,000	7,727,000	36,974,000	35,039,000
India	880,000	4,680,000	2,232,000	-----	-----	-----
Oth. countr's	1,384,000	11,824,000	13,180,000	-----	-----	-----
	116,000	474,000	990,000	-----	-----	-----
Total	12800000	63,584,000	60,999,000	9,588,000	43,140,000	41,968,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 9 1913.	18,160,000	15,912,000	34,072,000	11,127,000	22,686,000	33,813,000
Aug. 2 1913.	19,880,000	12,456,000	32,336,000	11,654,000	20,553,000	32,207,000
Aug. 10 1912.	22,312,000	13,336,000	35,648,000	8,050,000	23,887,000	31,937,000
Aug. 12 1911.	22,504,000	13,272,000	35,776,000	4,598,000	5,721,000	10,319,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports August 9 1913, was as follows:

UNITED STATES GRAIN STOCKS.									
	Amer. Bonded Wheat.	Amer. Bonded Corn.	Amer. Bonded Oats.	Amer. Bonded Rye.	Amer. Bonded Barley.	Amer. Bonded Barley.	Amer. Bonded Barley.	Amer. Bonded Barley.	Amer. Bonded Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,436	47	85	962	271	33	48	1	1
Boston	234	137	3	62	155	---	---	---	---
Philadelphia	625	449	2	81	---	---	---	---	---
Baltimore	1,561	54	73	116	---	21	---	---	---
New Orleans	1,778	---	142	159	---	---	---	---	---
Galveston	1,284	---	3	---	---	---	---	---	---
Buffalo	1,164	162	869	1,327	---	4	289	---	---
Toledo	612	---	32	254	---	10	---	---	---
Detroit	137	---	52	28	---	18	---	---	---
Chicago	6,100	---	2,240	8,633	---	84	83	---	---
afloat	401	---	171	75	---	---	---	---	---
Milwaukee	149	---	136	433	---	17	19	---	---
Duluth	4,472	92	8	710	111	59	521	7	---
Minneapolis	9,399	---	5	653	---	100	152	---	---
St. Louis	2,258	---	157	636	---	24	8	---	---
Kansas City	6,278	---	79	298	---	6	---	---	---
Peoria	89	---	---	1,082	---	---	---	---	---
Indianapolis	416	---	278	147	---	6	---	---	---
Omaha	1,350	---	190	973	---	23	14	---	---
On Lakes	1,700	---	635	329	---	69	149	---	---
On Canal and River	55	---	63	199	---	---	---	---	---

Total Aug. 9 1913.	41,546	941	5,222	17,157	537	468	1,284	8	---
Total Aug. 2 1913.	37,678	1,196	6,389	17,131	533	382	1,319	45	---
Total Aug. 10 1912.	18,083	1,355	2,852	1,210	127	244	295	80	---
Total Aug. 12 1911.	48,171	---	5,640	15,423	---	66	647	---	---

CANADIAN GRAIN STOCKS.									
	Canadian Bonded Wheat.	Canadian Bonded Corn.	Canadian Bonded Oats.	Canadian Bonded Rye.	Canadian Bonded Barley.	Canadian Bonded Barley.	Canadian Bonded Barley.	Canadian Bonded Barley.	Canadian Bonded Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	1,108	---	22	1,557	---	33	446	---	---
Ft. William & Pt. Arthur	2,290	---	---	3,090	---	---	---	---	---
Other Canadian	1,667	---	---	1,508	---	---	---	---	---
Total Aug. 9 1913.	5,065	---	22	6,155	---	33	446	---	---
Total Aug. 2 1913.	5,564	---	20	7,391	---	50	444	---	---
Total Aug. 10 1912.	7,051	---	2	3,893	---	---	1	---	---
Total Aug. 12 1911.	5,202	---	46	4,478	---	---	13	---	---

SUMMARY.									
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	41,546	941	5,222	17,157	537	468	1,284	8	---
Canadian	5,065	---	22	6,155	---	33	446	---	---
Total Aug. 9 1913.	46,611	941	5,244	23,312	537	501	1,730	8	---
Total Aug. 2 1913.	43,242	1,196	6,409	24,522	533	432	1,763	45	---
Total Aug. 10 1912.	25,134	1,355	2,854	5,103	127	244	296	80	---
Total Aug. 12 1911.	53,373	---	5,686	19,901	---	66	669	---	---

## THE DRY GOODS TRADE.

New York, Friday Night, Aug. 15, 1913.

Dry goods market are fairly active, with demand well distributed over all lines. The firm price situation of the past month or so shows signs of weakening, however, as buyers are making offers on all future business at prices considerably lower than prevailing quotations. In cotton goods the easiness in the cotton market is causing buyers to expect lower prices on all finished goods over the end of the year, and many selling agents have already made slight concessions on staple lines. In woollens and worsteds the opening reductions on spring men's wear have not brought forth any exceptional demand, and it is believed that buyers are holding back in the belief that further reductions will be made following the passage of the tariff. This hesitancy on the part of buyers in taking hold of spring lines of men's wear has caused dress goods manufacturers to further delay their opening of spring lines, and initial prices on dress goods lines are not expected to be named much before the middle of next month, particularly on the higher grades, in which competition with imported fabrics is expected to be heavy. In cotton goods a large number of buyers are present in the local market and are taking an active interest in all lines. The retail trade are beginning to cover their fall and winter requirements and as their stocks are at low levels a good buying movement is looked for, particularly should prices be shaded a point or so. Jobbers who have kept their stocks down to a minimum are watching the development of retail demand and in the meantime making a steady call on manufacturers for all goods due them on old orders. Jobbers are also placing quite a volume of business for immediate and near-by requirements but on distant deliveries are showing hesitancy in expectation of lower prices following a lower raw material market. So far as spring business is concerned much uncertainty is felt as to the popularity

of different lines of cotton novelties. Many jobbers are making preparations to carry larger stocks of ratines owing to their extreme popularity during the current spring and summer. Demand continues dull in the export division of the market and no encouragement is held forth for the immediate future. Political conditions in China are reported to be very unsettled, with a slow movement to the interior and ample stocks for the present in the hands of merchants. India is still holding off in expectation of lower values, and the offering of goods at concessions by Austrian and Italian merchants is attracting Red Sea business to their market.

**DOMESTIC COTTON GOODS.**—Exports of cotton goods from this port for week ending Aug. 9 were 7,018 packages, valued at \$537,552, their destination being to the points specified in the table below:

New York to Aug. 9—	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	5	1,084	59	3,288
Other Europe	5	751	29	1,332
China	642	46,044	2,975	51,319
India	742	9,944	500	19,541
Arabia	1,924	23,610	742	37,637
Africa	754	18,476	882	13,462
West Indies	293	23,245	655	29,955
Mexico	21	1,596	76	1,986
Central America	162	9,897	496	14,034
South America	370	33,630	1,316	45,165
Other countries	2,842	42,408	206	45,831
Total	7,018	210,685	7,936	268,550

The value of these New York exports since Jan. 1 has been \$16,472,870 in 1913, against \$17,043,339 in 1912.

Judging from the activity displayed in the retail trade, consumption of domestic cotton goods is by no means light. As a result of this activity, there is a good demand for domestic cottons for near-by and immediate delivery, as well as moderate buying for future account. In order to stimulate future business, however, some manufacturers have been offering concessions, while others are more inclined to confine their operations to near-by sales, as, with supplies light, they feel as soon as the tariff question is settled there will be a reaction to higher price levels. Bleached cottons are reported as firm with the demand active, and many houses unable to meet their orders. Drills and sheetings are rather quiet, with a better business possible, if mills were disposed to offer concessions. At the same time many buyers are paying the prices asked for spot goods and are placing small orders for later delivery. Gingham display little activity, this being particularly true as regards narrow goods. It is feared in some quarters that gingham will not be any better property during the coming season than they were last. Print cloths are slightly easier and inactive, buyers taking small lots whenever concessions are offered. Gray goods, 38½ inch standard, are quoted at 4½¢.

**WOOLEN GOODS.**—In markets for men's wear the volume of business generally is below normal of an average season, although some of the large corporations are said to be doing a good business in the better known staples. A feature in the trade is the distribution of many sample lines. As regards dress goods supplies are small and demand moderately active with good buying by the retail trade.

**FOREIGN DRY GOODS.**—Owing to the fact that linen traders are more inclined to await the enactment of the new tariff bill, markets for this line of goods are less active. There continues to be an active demand for spot linens, however, and reports from retail centres are very encouraging, denoting low stocks and good sales. Indications point to a larger use of housekeeping lines in this country during the coming year. Burlaps, as a result of light supplies and active demand, have developed decided firmness. Lightweights are quoted at 6.40c. to 6.50c. and heavyweights at 8c.

**Imports and Warehouse Withdrawals of Dry Goods.**—The imports and warehouse withdrawals of dry goods at this port for the week ending August 9 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 Aug. 9 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	766	211,148	18,467	4,423,335
Cotton	2,142	689,803	85,924	24,023,800
Silk	1,604	774,271	46,392	20,176,247
Flax	1,245	238,922	57,170	12,377,442
Miscellaneous	1,446	204,749	79,038	7,430,782
Total 1913	7,203	2,118,893	286,991	68,431,606
Total 1912	9,253	2,560,197	322,706	71,038,899

Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	599	167,836	10,329	2,570,186
Cotton	1,003	301,027	21,388	6,262,678
Silk	330	126,590	6,463	2,614,402
Flax	656	142,509	18,104	3,766,604
Miscellaneous	638	95,927	66,153	3,002,102
Total withdrawals	3,226	833,889	122,437	18,215,972
Entered for consumption	7,203	2,118,893	286,991	68,431,606
Total marketed 1913	10,429	2,952,782	409,428	86,647,578
Total marketed 1912	11,649	3,161,810	473,448	88,358,366

Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	862	213,216	16,365	3,861,800
Cotton	1,112	329,370	27,519	7,857,296
Silk	377	133,743	7,673	2,994,700
Flax	826	196,253	23,377	5,134,444
Miscellaneous	1,757	144,942	78,914	3,425,149
Total	4,934	1,017,524	153,848	23,273,389
Entered for consumption	7,203	2,118,893	286,991	68,431,606
Total imports 1913	12,137	3,136,417	440,839	91,704,995
Total imports 1912	12,238	3,330,550	475,180	88,854,814



## STATE AND CITY DEPARTMENT.

## News Items.

**Dayton, Ohio.**—*New Charter Approved.*—The election held Aug. 12 resulted in favor of the new charter referred to briefly in last week's "Chronicle," page 388. The vote is reported as 13,217 to 6,042.

**Kansas.**—*Blue Sky Law Upheld.*—On Aug. 12 the constitutionality of the "Blue Sky" law of this State was upheld in a joint decision by District Judges Dana and Whitcomb in the case in which the State asked the appointment of a receiver for the New Mexico and Oklahoma corporations in which Mr. and Mrs. Moun Day were director and general manager and Secretary-Treasurer. The Court appointed John Marshall receiver for the property within the State of Kansas owned by the American Sugar Mfg. & Refining Co. of Oklahoma, the New Mexico company of the same name, the Consolidated Sugar Co. of New Mexico, Don A. Moun Day and L. D. W. Moun Day. The principal questions raised in regard to the constitutionality of the law were whether it was a valid exercise of the police power of the State as to parties situated as the plaintiff in this case, and whether the Act contains but one subject and that clearly expressed in the title. Concerning these questions, the Court says in part:

It seems to the Court that the regulation of business of that kind is a proper exercise of the police power of the State. It has no doubt impressed a great many people that way since the blue sky law was enacted, not only in Kansas, where it had its inception, but in other States, and it appears from the evidence that it has been adopted in a good many States.

It must be held, so far as this objection is concerned, that this law is constitutional and the proper exercise of the police power accorded to the States.

The courts have held frequently that it is a discretionary matter of the Legislature as to the particular form of the title. A title is not necessarily bad because it is broader than the body of the Act, provided the Act contains but one subject and that is expressed in the title.

**Los Angeles, Cal.**—*Department Store Selling City Bonds.*—The Broadway Department Store of Los Angeles has purchased and is offering to its customers \$25,000 of the \$500,000 4½% harbor-development bonds offered by the city at popular subscription beginning Aug. 6. We were advised by wire yesterday (Aug. 15) by the City Auditor that about \$100,000 of the \$500,000 bonds had been subscribed for thus far, including the \$25,000 above.

**Middletown, Ohio.**—*Election Favors Commission Form of Government.*—The election held Aug. 8 resulted in favor of the new charter providing for a commission form of government. The new charter includes initiative, referendum and recall provisions (V. 97, p. 310).

**Mineral Wells, Tex.**—*Election on Commission Form of Government.*—A vote will be taken Aug. 19, it is stated, on the question of adopting the commission form of government.

**New Jersey.**—*Legislature Ends Second Special Session.*—After passing two bills designed to settle the dispute as to the adoption of the Walsh Commission Act by Jersey City, for which purpose a special session was called, adjournment was taken by the Legislature on Aug. 12. One bill validates the election at which the Act was adopted by Jersey City, while the other changes the procedure in quo warrant proceedings affecting municipal elections. V. 97, p. 310.

**New York State.**—*Assembly Adopts Resolution for Impeachment of Governor Sulzer.*—Shortly after five o'clock Wednesday morning (Aug. 12), the Assembly, after an all-night session, adopted, by a vote of 79 to 45, a resolution for the impeachment of Governor William Sulzer. The impeachment resolution had been introduced Tuesday night, following the adoption, by a vote of 65 to 35, of the preliminary report of the Frawley Investigating Committee, which accused the Governor of making false statements of campaign contributions, diverting some of these to the purchase of stock, speculating in stocks while pressing legislation which would affect the business and prices on the Stock Exchange, and using his office to gain support for favorite measures. The Committee reported that the facts disclosed as a result of its investigations were so serious as to "demand some action in reference thereto, whether through the exercise of powers of the Legislature, or by referring the facts and evidence to other duly constituted officers charged with duties in respect thereof."

The text of the resolution of impeachment follows:

Whereas, The Joint Legislative Investigating Committee filed a report in the Assembly on the 11th day of August 1913, together with testimony, annexed thereto, showing or tending to show that William Sulzer, Governor of the State of New York, made a false and fraudulent report to the Secretary of State under his oath, as required by law, that the total contributions in aid of his campaign as candidate for the office of Governor were \$5,460, and no more; and

Whereas, In truth and in fact the amount was greatly in excess of said sum, to the personal knowledge of said Sulzer, such report further showing or tending to show that he converted to his own private use contributions given in aid of his said election for the purchase of securities or other private uses; that he engaged in stock market speculations at a time when he was Governor and vigorously pressing legislation against the New York Stock Exchange which would affect the business of and prices on the Exchange; that he used the power of his office as Governor to suppress the truth and to prevent the production of evidence in relation to the investigation of campaign contributions and violations of law in respect thereto by ordering and directing witnesses, some of whom were employees of the State, to act in contempt of the Joint Legislative Investigating Committee; and that, further, he used his office as Governor in rewarding or attempting to reward such witness or witnesses by securing or influencing their appointment or promotion in the State Government; that as Governor the said William Sulzer has punished legislators who disagreed or differed with him in legislation enacted in the public interest and public welfare, and has traded Executive approval of bills for support of his Direct Primary and other measures in which he was personally interested; that as Governor he wilfully and corruptly made false public statements,

advising and directing citizens to suppress evidence in reference to his unlawful use of contributions made to him for campaign purposes; and, Whereas, He has otherwise corruptly and unlawfully acted or omitted to act,

Therefore, Be It Resolved, That William Sulzer, Governor of the State of New York, be and hereby is impeached for wilful and corrupt conduct in office and for high crimes and misdemeanors.

Of those who voted in the affirmative on the above resolution, 72 were Democrats and 7 Republicans. The measure was opposed by 26 Democrats, 16 Republicans and 3 Progressives. The absentees numbered 25, of which 4 were Democrats, 19 Republicans and 2 Progressives. By the same vote the Assembly adopted the articles of impeachment, which were later sent to the Senate, where President Wagner announced that he would call the Court of Impeachment, composed of the Senate and Court of Appeals, to be summoned to meet at Albany at noon on Sept. 18.

With the presentation of the articles of impeachment to the Senate, it was contended that the Lieutenant-Governor, Martin H. Glynn, automatically became Acting Governor. Governor Sulzer has announced, however, that he does not intend to relinquish his office, and it is expected that the question will shortly be brought before the courts for adjudication.

**Pottstown, Pa.**—*Election on Commission Form of Government.*—An election will be held Aug. 22, it is said, on the question of changing to a third-class city with commission government.

**Rapid City, So. Dak.**—*Suit to Recover on Old Bonds.*—Suit has been started in the Federal Court of this district by Henry G. Dinit of Chicago to recover the principal and interest on \$70,000 bonds issued by the city on May 1 1891.

These bonds, we are informed, were ostensibly issued to refund indebtedness of the city, but were in fact used to aid a railroad then in course of construction leading from Rapid City to Mystic, So. Dak. After two years' interest had been paid, taxpayers of the city obtained an injunction restraining the city from paying and the railroad company from collecting the bonds or any interest upon them. This injunction was made permanent on Dec. 24 1896. The plaintiff now claims to be a good-faith purchaser of the bond, and brings suit to recover principal and interest. This is the second action brought by Mr. Dinit on the same bonds. The first one was dismissed by the plaintiff, without prejudice, at the close of the evidence submitted at the last May term of the Federal Court in Deadwood, So. Dak.

**Richmond, Fort Bend County, Tex.**—*Commission Form of Government Approved.*—The question of establishing the commission form of government carried, it is reported, at the election held July 30 by a vote of 54 to 21.

**Texas.**—*Attorney-General's Ruling as to Constitutionality of Penitentiary Bonds.*—The Attorney-General's Department on Aug. 7 held that of the \$2,000,000 penitentiary bonds authorized to be issued by the 1913 Legislature, \$1,500,000 intended to pay the debts of the prison system is constitutional, while \$500,000 which it was proposed to expend for improvements is in violation of Section 9 of Article 3 of the constitution, which provides that no debts shall be created by or on behalf of the State except to supply casual deficiencies of revenue, repel invasion, suppress insurrection, defend the State in war or pay existing debts.

**Union Township (P. O. Rutherford), Bergen County, N. J.**—*Voters Approve Commission Plan of Government.*—The question of adopting the commission form of government carried at an election held Aug. 12 by a vote of 299 to 272.

**Virginia-West Virginia.**—*Meeting of Debt Commissioners Postponed.*—The announcement was made Aug. 11 that the joint meeting which was to be held Aug. 12 by the commissions of these States appointed to confer relative to the pending debt-settlement suit has been postponed and will probably be held in September. A sub-committee of three was appointed by the West Virginia commission to gather data concerning certain phases of the suit and report later on.

From newspaper accounts of correspondence between the two commissions made public Aug. 9 by Chairman John W. Mason of Fairmont, after consultation with Governor Hatfield of West Virginia, it appears that there has been a disagreement over just what matters should be considered. The Virginia commission contends that, as a result of the ruling of the United States Supreme Court, the discussion must be limited to the matter of interest involved in the debt suit. The West Virginia commission declines to take this view.

The correspondence shows, it is said, that the West Virginia commission proposed the appointment of a sub-committee of three members to meet with a similar committee from Virginia to discuss all the matters involved, to which the Virginia commission agreed, with the provision that the matters to be considered would be limited to:

First—The amount of interest which West Virginia should pay upon the sum ascertained by the Court to be West Virginia's share of the principal of the debt.

Second—Any proposal which West Virginia may deem proper to submit for the final compromise settlement of the proportion of the debt to be born by West Virginia.

In answering this return proposal to limit the subject of controversy, the West Virginia commission contends that it is anxious to proceed with the negotiations, but cannot consent in advance that only the question of interest should be considered or that the West Virginia sub-committee shall be required to first submit a proposition looking to a settlement.

**Wisconsin.**—*Legislature Adjourns.*—The Legislature of this State, which convened Jan. 8, adjourned at 12:45 p. m. Aug. 9, the session lasting 214 days. A "blue sky" bill, bringing all investment companies operating in Wisconsin under the supervision of the State Commissioner of Banking, and requiring detailed reports of all transactions, was passed at this session and has been approved by the Governor.



**Ypsilanti, Mich.—City to Buy Gas Plant.**—Common Council has, it is said, ratified a contract, to go into effect Jan. 1 1914, for the purchase of the plant of the Ypsilanti Gas Co. for \$125,000. The company has signed the agreement, but it will have to be passed on by the voters before taking effect.

### Bond Calls and Redemptions.

**Denver, Colo.—Bond Call.**—The following bonds are called for payment Aug. 31:

**Sanitary Sewer Bonds.**  
Part "A," Sub-Dist. No. 3 West and South Side, Sanitary Sewer Dist. Bonds Nos. 1 to 6 inclusive.

**Improvement Bonds.**  
Cherry Creek Improvement Dist. No. 3, Bonds Nos. 6 to 35 inclusive.  
East Denver Improvement Dist. No. 5, Bond No. 63.  
North Side Improvement Dist. No. 2, Bonds Nos. 51 and 52.  
North Side Improvement Dist. No. 12, Bond No. 11.  
North Side Improvement Dist. No. 21, Bonds Nos. 1 and 2.

**Paving Bonds.**  
Alley Paving Dist. No. 14, Bond No. 17.

**Park Bonds.**  
Highland Park Dist., Bond No. 299.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the Treasurer will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

**Spokane, Wash.—Bond Call.**—The following bonds are called for payment on Sept. 1 at the office of the City Treas.:

Name—	Dist.	Nos. Bonds.	Name—	Dist.	Nos. Bonds.
<b>Paving.</b>					
First Avenue—	131-136,	incl.	<b>Grade (Concluded).</b>		
Hamilton Street—	28-30,	incl.	13th Avenue—	463	10
Pacific Avenue—	21		24th Avenue—	531	6-7
Rockwood Blvd—	899		<b>Walk.</b>		
Sprague Avenue—	161		Art Street—	344	6
Sixth Avenue—	453		Arthur Street—	428	4
<b>Grade.</b>			Maple Street—	419	11-12
Butte—	35		22d Avenue—	373	10
Grove—	41		Washington St—	819	3
Ivory Street—	628		<b>Sewer.</b>		
Mission Avenue—	890		11th Avenue—	520	6
Pittsburg Avenue—	459		Fourth Ward—	4	2-80, incl.
Scott Street—	1		Thirteenth Ave—	699	4
16th Avenue—	586		Third Ward—	5	5-6
13th Avenue—	49		Third Ward—	1	194-211, incl.

### Bond Proposals and Negotiations this week have been as follows:

**ABERDEEN, Chehalis County, Wash.—BONDS PROPOSED.**—The Clerk advises us under date of July 23 that no action has been taken looking to the issuance of \$900,000 power and lighting bonds referred to in local newspapers.

**ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.**—Reports state that C. W. Yager, County Treas., will receive proposals until 3 p. m. Aug. 20 for \$6,720 and \$2,640 4½% highway-impt. bonds.

**ALCORN COUNTY (P. O. Corinth), Miss.—BOND OFFERING.**—Proposals will be received until Sept. 1 by O. M. Hinton, Co. Clerk, for \$20,000 5% road bonds. Int. ann.

**ALEXANDRIA, Rapides Parish, La.—BOND ELECTION.**—An election will be held Aug. 18, it is stated, to submit to a vote the question of issuing \$22,000 sewer-system-impt., \$14,000 drainage and street-paving-impt. and \$4,000 water-works plant 5% 40-year bonds.

**ALLIANCE, Stark County, Ohio.—BOND ELECTION.**—Reports state that an election will be held Sept. 2 to submit to a vote the question of issuing \$50,000 hospital-building and site-purchase bonds.

**AMHERST, Amherst County, Va.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to vote on the question of issuing \$10,000 fire-protection and electric-light-machinery-purchase bonds.

**ANTLER SCHOOL DISTRICT (P. O. Antler), Bottineau County, No. Dak.—BONDS DEFEATED.**—Reports state that the proposition to issue school bonds was defeated at a recent election.

**APOLLO, Armstrong County, Pa.—BONDS DEFEATED.**—The question of issuing \$25,000 street bonds was defeated at the election held July 19.

**ARKANSAS COUNTY (P. O. Rockport), Tex.—BOND ELECTION.**—It is reported that an election has been called for Aug. 30 to vote on a bond issue of \$155,000 to build a road and causeway across Capano Bay so as to connect Live Oak Peninsula, on which Rockport is situated with Lamar Peninsula.

**ARBOGA SCHOOL DISTRICT, Yuba County, Cal.—BOND SALE.**—An issue of \$4,200 6% building bonds was awarded on July 7 to Charles B. Younger of Santa Cruz at par. Denom. \$600. Date July 1 1913. Int. J. & J. Due \$600 yearly from 1913 to 1924, inclusive.

**ARCATA, Humboldt County, Cal.—BOND ELECTION PROPOSED.**—There is talk of holding an election to vote on the question of issuing \$100,000 water-front-impt. bonds.

**ASBURY PARK, Monmouth County, N. J.—CERTIFICATES NOT SOLD.**—No bids were received for the \$121,773 54 6% 3-year (aver.) coup. Kingsley St. impt. assess. certificates offered on Aug. 11 (V. 97, p. 389).

**ASHLAND, Ashland County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 8 by E. Koehl, City Aud., for \$4,500 5% West Main St. impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$225. Date Sept. 8 1913. Int. M. & S. Due \$225 each six months from Mar. 1 1914 to Sept. 1 1923 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 8 by the County Commissioners, L. Westover, Clerk, for \$55,000 5½% Ashland and Olivesburg road-improvement (county's portion) bonds. Auth. Sec. 1223, Gen. Code. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due \$4,000 on Mar. 1 1915 and \$3,000 each six months from Sept. 1 1915 to Sept. 1 1923 incl. Certified check for \$500, payable at sight to J. F. Welty, County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A like amount of 5% bonds was offered on Aug. 6 (V. 97, p. 189).

**ATASCOSA COUNTY ROAD DISTRICT NO. 2, Tex.—BONDS REGISTERED.**—The State Comptroller on July 12 registered \$20,000 5% 10-40-year (opt.) road bonds.

**ATHENS, Athens County, Ohio.—BONDS NOT SOLD.**—No bids were received on Aug. 7, reports state, for the \$6,500 5% 6-yr. (av.) court-armory-site-purchase bonds offered on that day (V. 97, p. 128).

**ATKINSON, Holt County, Neb.—BONDS DEFEATED.**—The proposition of issuing \$5,000 water bonds was defeated at the election held July 15.

**AURORA, St. Louis County, Minn.—BONDS DEFEATED.**—The election held July 15 resulted, it is stated, in the defeat of the question of issuing the \$10,000 paving bonds. V. 97, p. 128.

**BALTIMORE, Md.—BONDS PURCHASED FROM SINKING FUND.**—On Aug. 5 the Sinking Fund Commissioners sold to Poe & Davies of Baltimore \$222,900 4% city stock. This completes the sale of the entire \$500,000 which was originally set aside for the sinking funds out of the \$5,500,000 city stock offered on June 5. See V. 96, p. 1852.

**BARNESBORO, Cambria County, Pa.—BOND OFFERING.**—Proposals will be received until 8 p. m. Aug. 21 by F. B. Wood, Boro. Sec., for

\$35,000 5% coup. or reg. tax-free water-works bonds. Denom. \$500. Date Sept. 1 1913. Int. M. & S. at First Nat. Bank of Barnesboro. Due \$5,000 on Sept. 1 1923 and \$10,000 on Sept. 1 1928, 1933 and 1938. Cert. check for \$300, payable to Boro. Treas., required. Bonded debt Aug. 11 1913. \$20,000. Assess. val. 1913, \$1,123,554.

**BARTLESVILLE, Washington County, Okla.—BONDS DEFEATED.**—The question of issuing the \$8,000 5% 25-yr. incinerating-plant bonds (V. 96, p. 1784) was defeated at the election held June 24 by a vote of 298 "for" to 352 "against."

**BATAVIA, Genesee County, N. Y.—BOND OFFERING.**—According to reports, proposals will be received until Aug. 21 by G. P. Southworth, VII. Clerk, for the \$125,000 1-10-yr. (opt.) paving bonds voted Aug. 7 (V. 97, p. 311).

**BEAN BLOSSOM SCHOOL TOWNSHIP (P. O. Stinesville), Monroe County, Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Sept. 2 by S. W. Staley, Twp. Trustee, for \$2,000 4½% school-house bonds. Denom. \$200. Date Aug. 8 1913.

**BEDFORD TOWNSHIP SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 6 by E. J. Caskey, Clerk of Dist., for \$10,500 5% coup. school-impt. bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. (1) \$500, (11) \$1,000. Date Sept. 6 1913. Int. M. & S. at office of Township Treas. Due \$500 on Sept. 1 1915 and \$1,000 yearly on Sept. 1 from 1916 to 1925 incl. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**BELL COUNTY COMMON SCHOOL DISTRICT NO. 40 (P. O. Belton), Tex.—BONDS REGISTERED.**—The State Comptroller on June 10 registered \$1,500 5% 20-year school-constr. bonds.

**BELLEVIEW, Essex County, N. J.—BOND SALE.**—On Aug. 6 the \$75,000 refunding and \$47,000 storm-sewer 5% 30-year coup. bonds (V. 97, p. 251) were awarded to J. S. Rippel of Newark at 100.97 and int. A bid of 100.22 was received from R. M. Grant & Co. of New York.

**BELLINGHAM SCHOOL DISTRICT (P. O. Bellingham), Whatcom County, Wash.—BONDS DEFEATED.**—The question of issuing school bonds was defeated, reports state, at the election held June 7.

**BELMOND, Wright County, Iowa.—BOND ELECTION.**—An election will be held Aug. 18 to submit to a vote the question of issuing \$14,000 6% water-works-extension bonds.

**BELTON, Bell County, Tex.—PRICE PAID FOR BONDS.**—We are advised that the price paid for the two issues of 5% 10-40-yr. (opt.) bonds recently awarded to the First State Bank of Belton (V. 97, p. 390) was 97.50.

**BETHEL SCHOOL TOWNSHIP, Posey County, Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Sept. 5 by J. Fifer, Twp. Trustee (P. O. Griffin), or R. U. Barker (P. O. Mt. Vernon), for \$12,500 5½% school bonds. Denom. \$500. Date Sept. 5 1913. Int. M. & S. Due \$500 each six months from Aug. 5 1914 to Aug. 5 1926 incl. A similar issue of 4½% bonds was offered on Aug. 5 (V. 97, p. 129).

**BLAINE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Gimlet), Idaho.—BOND OFFERING.**—A. W. Comstock, Clerk of School Trustees, will receive proposals until Aug. 23, it is stated, for \$1,000 20-year school bonds at not exceeding 6% interest.

**BLOOMINGTON, McLean County, Ill.—BONDS VOTED.**—The proposition to issue \$9,000 drainage and sewerage system bonds carried, it is stated, at the election held Aug. 2.

**BLUE HILL, Webster County, Neb.—BONDS NOT SOLD.**—No sale was made on July 5 of the \$6,000 5% 5-20-year (opt.) coup. water bonds offered on that day (V. 96, p. 1785).

**BLUE ISLAND, Cook County, Ill.—BONDS NOT YET SOLD.**—We are advised by the Mayor under date of July 25 that no sale has yet been made of the \$30,000 funding bonds offered but not sold on June 9 (V. 96, p. 1785).

**BOGOTA (P. O. Hackensack), Bergen County, N. J.—BOND ELECTION.**—Reports state that an election will be held Sept. 16 to vote on the question of issuing \$40,000 sanitary-sewerage-system bonds.

**BOONE COUNTY (P. O. Lebanon), Ind.—BONDS NOT SOLD.**—No bids were received for the \$15,320 4½% gravel-road bonds (3 issues) offered on Aug. 11 (V. 97, p. 311).

**BOWIE COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—BONDS REGISTERED.**—An issue of \$4,000 5% 5-20-year (opt.) school-construction bonds was registered on June 17 by the State Comptroller.

**BOX BUTTE COUNTY (P. O. Alliance), Neb.—BOND SALE.**—On Aug. 5 the \$65,000 5% 20-year coup. court-house bonds offered without success on Mar. 31 (V. 96, p. 1376) were awarded to the State of Nebraska at par and interest.

**BRADLEY COUNTY (P. O. Cleveland), Tenn.—BONDS NOT YET SOLD.**—We are advised that no sale has yet been made of the \$25,000 5% 30-yr. road-impt., \$25,000 high-school and \$10,000 industrial school bonds mentioned in V. 96, p. 1715.

**BRADSHAW, York County, Neb.—BONDS NOT SOLD.**—No bids were received for the \$2,000 6% 5-20-year (opt.) water-works-system ext. bonds offered on Aug. 1 (V. 97, p. 251). The bonds will be sold locally at par.

**BRECKENRIDGE, Allegheny County, Pa.—NO ACTION YET TAKEN.**—The Borough Secretary advises us under date of Aug. 13 that no action has yet been taken looking toward the offering of the \$20,000 sewer-system bonds voted July 8 (V. 97, p. 129).

**BROCKTON, Mass.—BOND SALE.**—Reports state that \$60,000 4½% 1-20-year (ser.) bonds dated July 1 1913 have been awarded to Estabrook & Co. of Boston at 102.28—a basis of about 4.23%.

**BROWNSVILLE, Cameron County, Tex.—BONDS PROPOSED.**—We are advised that the issuance of \$30,000 school bonds is being considered by this place.

**BRYAN COUNTY (P. O. Durant), Okla.—BONDS DEFEATED.**—The question of issuing the \$150,000 court-house and jail-constr. bonds (V. 97, p. 311) was defeated at the election held Aug. 5.

**BUHL, St. Louis County, Minn.—BOND OFFERING.**—Proposals will be received until 8 p. m. Aug. 23 by F. J. Demel, Village Recorder, for the following 6% gold bonds:

\$80,000 municipal refunding bonds. Due \$35,000 in 1 year, \$35,000 in 2 years and \$10,000 in 3 years from date of issue.

20,000 municipal water, light and heat bonds. Due in 3 years.

Denom. \$1,000. Int. semi-ann. Cert. check on a Minnesota bank for \$5,000 required. Bids must be unconditional. Similar issues of bonds were awarded to Cutter, May & Co. of Chicago on May 21 (V. 96, p. 1570).

**BURBANK SCHOOL DISTRICT (P. O. Burbank), Walla Walla County, Wash.—BOND ELECTION PROPOSED.**—According to local newspapers, an election will be held in the near future to submit to a vote the question of issuing \$4,000 building bonds.

**BURWELL SCHOOL DISTRICT (P. O. Burwell), Garfield County, Neb.—BONDS DEFEATED.**—The question of issuing \$20,000 bldg. bonds was defeated at the election held June 12 by a vote of 27 "for" to 181 "agst."

**BUTLER TOWNSHIP (P. O. Peru), Miami County, Ind.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 30, it is reported, by M. Jackson, Twp. Trustee (care Cole & Cole, Attys.), for \$10,000 4½% school-house bonds.

**BYRON, Ogle County, Ill.—BONDS VOTED.**—Reports state that the question of issuing sewer and water-extension bonds carried at an election held Aug. 11.

**CALCASIEU PARISH (P. O. Lake Charles), La.—BOND ELECTION RESCINDED.**—Local papers state that the election which was to have taken place on Aug. 19 to vote on the issuance of \$100,000 road bonds was called off by the Police Jury on Aug. 5.

**CALDWELL COUNTY (P. O. Lockhart), Tex.—BONDS PROPOSED.**—The issuance of \$50,000 road bonds is being considered by this county.

**CAMDEN COUNTY (P. O. Camden), N. J.—BONDS NOT SOLD.**—No bids were received on Aug. 13 for the \$60,000 to \$75,000 4½% coup. or reg. Newton Creek bridge-construction bonds offered on that day (V. 97, p. 390).

**CAMPO SCHOOL DISTRICT (P. O. Campo), San Diego County, Cal.—BONDS VOTED.**—The question of issuing the \$1,000 6% bldg. and impt. bonds (V. 97, p. 252) carried at the election held Aug. 1 by a vote of 15 to 1.



**CANEY SCHOOL DISTRICT (P. O. Caney), Montgomery County, Kans.—BOND ELECTION PROPOSED.**—An election will be held in the near future, it is stated, to vote on the proposition to issue \$20,000 building and equipment bonds.

**CANONSBURG SCHOOL DISTRICT (P. O. Canonsburg), Washington County, Pa.—BOND SALE.**—On July 26 \$15,000 4½% tax-free school-building bonds were awarded to the First Nat. Bank of Canonsburg at par and int. Denom. \$500. Date June 2 1913. Int. J. & D. Due serially from 1915 to 1941.

**CANTON, Fulton County, Ill.—BONDS DEFEATED.**—The question of issuing the \$15,000 4½% funding bonds (V. 96, p. 1853) was defeated at the election held July 8. The vote was 393 "for" to 777 "against."

**CAROLINE COUNTY (P. O. Denton), Md.—BOND OFFERING.**—Proposals will be received until Aug. 19, reports state, by the Co. Clerk, for \$35,000 5% 20-yr. road and bridge bonds.

**CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 23, it is reported, by W. H. Lesh, County Treas., for \$2,160 and \$6,600 4½% highway-impt. bonds.

**CARSON COUNTY COMMON SCHOOL DISTRICT NO. 10, Tex.—BONDS REGISTERED.**—On July 26 the State Comptroller registered \$8,000 5% 25-40-yr. (opt.) bldg. bonds.

**CASS CITY, Tuscola County, Mich.—BOND OFFERING.**—Proposals will be received until 1:30 p. m. Sept. 1 by M. Wickware, Vil. Clerk, for the \$11,000 5% coup. tax-free water-works bonds voted at a recent election (V. 97, p. 311). Denom. \$1,000. Date Sept. 1 1913. Int. ann. on Sept. 1. Due \$1,000 yearly from 1915 to 1925 incl. Cert. check for \$100, payable to Vil. Clerk, required. Bonded debt Mar. 1 1913, \$13,000. No floating debt. Assess. val. 1913, \$552,000.

**CASS COUNTY COMMON SCHOOL DISTRICT NO. 49, Texas.—BONDS REGISTERED.**—The State Comptroller registered \$500 5% 10-20-year (optional) building bonds on June 26.

**CASS COUNTY ROAD DISTRICT NO. 7, Texas.—BONDS REGISTERED.**—The State Comptroller on June 26 registered \$35,000 5% 20-40-year (optional) road bonds.

**CATAWBA ISLAND, Ottawa County, Ohio.—BOND ELECTION.**—Reports state that an election will be held Aug. 25 to vote on the question of issuing \$5,000 highway improvement bonds.

**CEDAR RAPIDS, Linn County, Iowa.—BOND ELECTION PROPOSED.**—According to reports, an election will be held this fall to vote on the question of issuing dam and raceway-construction bonds.

**CELINA, Mercer County, Ohio.—BOND SALE.**—On Aug. 12 the \$10,000 5½% 5-year street and park-impt. bonds (V. 97, p. 189) were awarded to Breed, Elliott & Harrison of Cincinnati at par and accrued int. A bid of \$10,002 was received from the Provident Savings Bank & Trust Co. of Cincinnati.

**CENTINELA SCHOOL DISTRICT, Imperial County, Cal.—BONDS NOT SOLD.**—No bids were received on Aug. 5 for the \$3,500 6% school bonds offered on that day.

**CERES HIGH SCHOOL DISTRICT, Stanislaus County, Cal.—BONDS NOT YET SOLD.**—The Clerk of Board of County Supervisors advises us that no sale has yet been made of the \$35,000 5% site-purchase and bldg. bonds offered without success on June 10 (V. 96, p. 1785).

**CHEHALIS COUNTY SCHOOL DISTRICT NO. 28, Wash.—BOND SALE.**—On Aug. 9 the \$90,000 4½% building bonds (V. 97, p. 390) were awarded to the State of Washington at par. Denom. \$1,000. Due in 20 years, subject to call.

**CHICO HIGH SCHOOL DISTRICT (P. O. Chico), Butte County, Cal.—BONDS DEFEATED.**—The question of issuing the \$60,000, not \$70,000 as first reported, bldg. bonds (V. 97, p. 66) was defeated, reports state, at the election held July 7.

**CHICOPEE, Hampden County, Mass.—BIDS REJECTED.**—All bids received for the temporary loan of \$50,000, due Jan. 15 1914, offered on Aug. 12 (V. 97, p. 390) were rejected.

**CHINO SCHOOL DISTRICT (P. O. Chino), San Bernardino County, Cal.—BONDS VOTED.**—The question of re-voting the \$50,000 building bonds (V. 96, p. 1716) carried, it is stated, at a recent election.

**CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.**—Further details are at hand relative to the offering on Sept. 12 of the \$30,500 5% coup. court-house-constr. bonds (V. 97, p. 390). Proposals for these bonds will be received until 11:30 p. m. on that day by E. A. Staggs, County Aud. Denom. \$500. Date July 8 1913. Int. J. & D. Due \$1,000 each six months from July 1 1914 to Jan. 1 1929 incl. and \$500 on July 1 1929. Cert. check for 3% of bonds bid for, payable to "Board of Commissioners," required. Bids must be made on forms furnished by County Auditor.

**CLAY COUNTY (P. O. Hayesville), No. Caro.—BOND OFFERING.**—This county will offer at private sale about Sept. 1 \$75,000 6% 30-year coup. tax-free Hiwassee Valley Ry. constr. bonds. Denom. \$1,000. Date Sept. 1 1913. Int. J. & D. at Clay County Bank, Hayesville. No deposit required. Bonded debt Aug. 8 1913 (incl. this issue), \$85,786. Floating debt, \$3,500. Assessed val., \$978,978.

**CLEVELAND, Ohio.—BOND SALE.**—The Sinking Fund purchased at par the following two issues of 5% street-impt. (assess.) bonds, aggregating \$489,000: \$265,000 in June and \$224,000 in July. Date May 1 1913. Due serially from Nov. 1 1913 to 1917.

**COATESVILLE, Chester County, Pa.—BONDS VOTED.**—The question of issuing the \$185,000 30-year water-system-installation bonds (V. 97, p. 189) carried by a vote of 640 to 376 at the election held Aug. 12.

**COLUMBIA COUNTY (P. O. Bloomsburg), Pa.—BOND OFFERING.**—Reports state that the Co. Commr.'s will receive proposals until Aug. 23 for an issue of \$20,000 4% 24½-year (av.) funding bonds.

**COLUMBIA TOWNSHIP, Dubois County, Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 29 by D. G. Morgan, Twp. Trustee (P. O. Cuzco), for \$6,000 4½% school-bldg. bonds. Denom. \$600. Date Aug. 1 1913. Int. F. & A. Due \$600 yearly on July 1 from 1914 to 1923 incl. Certified check for \$100 required. A similar issue of bonds was offered without success on July 31.

**COLUMBIA TOWNSHIP (P. O. Columbia Sta. R. F. D.), Lorain County, Ohio.—BONDS NOT SOLD.**—No bids were received on Aug. 11 for the \$50,000 5% 11½-year (aver.) road-impt. bonds offered on that day (V. 97, p. 190).

**COLUMBUS, Muscogee County, Ga.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 18 by L. H. Chappell, Mayor, for the \$40,000 5% gold additional lower-bridge bonds voted June 7 (V. 96, p. 1716). Denom. \$1,000. Date Oct. 1 1913. Int. A. & O. at office of City Treas. Due \$4,000 yearly on Oct. 1 from 1914 to 1923 incl. Cert. check for 5% of bonds bid for, required. Purchaser must take these bonds in lots of \$10,000 or multiples thereof, in order that each purchaser will receive a proportionate share of the bonds maturing each year. Official circular states that this city has never defaulted in the payment of principal and interest on its bonded debt.

**COLUMBUS, Platte County, Neb.—BOND ELECTION PROPOSED.**—According to reports, a petition will be circulated calling for an election to vote on the proposition to issue \$25,000 city-hall-construction bonds.

**COMANCHE, Comanche County, Tex.—BONDS REGISTERED.**—On Aug. 5 the State Comptroller registered the \$15,000 5% 20-40-year (opt.) bldg. bonds voted May 20 (V. 96, p. 1785).

**CONTINENTAL, Putnam County, Ohio.—BOND ELECTION.**—On Sept. 2 the question of issuing \$12,000 municipal water-works-impt. bonds will be submitted to a vote.

**COOK, Johnson County, Neb.—BONDS NOT SOLD.**—No sale was made on Aug. 4 of the \$13,000 5% 5-20-year (opt.) coup. water-work bonds offered on that day (V. 97, p. 190).

**COOK COUNTY (P. O. Grand Marais), Minn.—BONDS PROPOSED.**—Reports state that this county will issue \$100,000 bonds to aid in the construction of the Grand Marais & Northwestern Ry.

**COOPER, Blaine County, Neb.—BONDS AUTHORIZED.**—According to local newspaper reports, this place recently authorized the issuance of \$8,000 town-hall bonds.

**COTTLE COUNTY (P. O. Paducah), Tex.—BONDS DEFEATED.**—The question of issuing the \$50,000 road bonds (V. 96, p. 1716) was defeated at the election held June 28.

**CROCKETT, Houston County, Tex.—BONDS VOTED.**—Local newspaper reports state that the proposition to issue \$18,000 water-main ext. bonds carried at a recent election.

**CUYUNA, Crow Wing County, Minn.—BONDS VOTED.**—Reports state that this place recently voted in favor of the issuance of \$10,000 sewer bonds.

**DALLAS COUNTY (P. O. Dallas), Tex.—BONDS DEFEATED.**—The question of issuing the \$80,000 Oak Cliff viaduct bonds (V. 96, p. 1716) was defeated, at the election held July 19.

**DAYTON, Yamhill County, Ore.—BONDS NOT YET SOLD.**—No sale has yet been made, we are advised, of the \$12,000 6% 20-year gold coup. water-system-extension bonds offered without success on April 7 (V. 96, p. 66).

**DEEP CREEK TOWNSHIP, Yadin County, No. Car.—BOND ELECTION PROPOSED.**—A petition will be circulated in the near future, it is stated, to provide for the calling of an election to vote on the question of issuing \$20,000 road-constr. bonds.

**DEL PASO HEIGHTS SCHOOL DISTRICT, Sacramento County, Cal.—BONDS NOT SOLD.**—No bids were received, it is stated, for the \$12,000 5% bldg. bonds offered on Aug. 4 (V. 97, p. 311).

**DEMOPOLIS SCHOOL DISTRICT (P. O. Demopolis), Marengo County, Ala.—VOTE.**—We are advised that the vote cast at the election held Aug. 4 on the proposition to issue the \$20,000 6% 10-year bldg. bonds (V. 97, p. 391) was 166 to 1.

**DENVER, Colo.—BOND SALE.**—On July 29 the \$35,000 6% local-impt. bonds (V. 97, p. 252) were awarded to the Hibernia Bank & Trust Co. of Denver at 101.125. Denom. \$100, \$500 and \$1,000. Due in 13 years, subject to call any time.

**DETROIT, Mich.—BOND OFFERING.**—Reports state that G. Engel, City Comptroller, will receive proposals until 10 a. m. Aug. 19 for \$100,000 library and \$18,000 park 4% 30-year bonds. Int. semi-ann. Cert. check for 2% required.

**DORCHESTER, Saline County, Neb.—BOND ELECTION PROPOSED.**—According to reports, an election will be held in the near future to vote on the proposition to issue \$15,000 water-works bonds.

**DOUGLAS COUNTY (P. O. Omaha), Neb.—BONDS DEFEATED.**—The election held July 22 resulted in the defeat of the proposition to issue \$250,000 4½% bonds for the restoration of wrecked homes in the tornado zone. V. 97, p. 190.

**DOVER TOWNSHIP SCHOOL DISTRICT NO. 15 (P. O. Dover), Shawnee County, Kans.—BONDS REGISTERED.**—On July 2, it is stated, the Co. Clerk registered an issue of \$3,500 bldg. bonds (V. 96, p. 1717). These bonds, it is expected, will be sold to the school fund commission.

**DRISCOLL INDEPENDENT SCHOOL DISTRICT (P. O. Driscoll), Nueces County, Tex.—BONDS REGISTERED.**—The \$10,000 5% 10-40-year (opt.) bldg. bonds (V. 97, p. 252) were registered on Aug. 5 by the State Comptroller.

**DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BONDS AWARDED.**—On Aug. 2 the bid of N. J. Upham Co. of Duluth of par and int., submitted for the \$200,000 4½% 20-30-year (opt.) gold coup. bldg. bonds offered on July 3 (V. 97, p. 129), was accepted.

**DUQUESNE SCHOOL DISTRICT (P. O. Duquesne), Allegheny County, Pa.—BONDS AUTHORIZED.**—Reports state that this district has decided to issue \$200,000 school bonds.

**EAST JORDAN, Charlevoix County, Mich.—BONDS NOT SOLD.**—We are advised that no sale has been made of an issue of \$2,600 bonds offered on July 10.

**EAST PALESTINE, Columbiana County, Ohio.—BONDS NOT SOLD.**—No bids were received for the \$10,000 5% 11½-year (aver.) electric-light-impt. bonds offered on Aug. 12 (V. 97, p. 190).

**EAU CLAIRE, Eau Claire County, Wis.—BONDS TO BE SOLD LOCALLY.**—Reports state that the \$75,000 4½% 20-year coup. Chippewa River bridge-constr. bonds offered without success on June 3 (V. 97, p. 130) will be disposed of locally.

**EFFINGHAM, Effingham County, Wash.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Aug. 25 by Gus Stahlings, City Clerk, for the \$5,000 5% coup. tax-free sewer-ext. and constr. bonds voted July 22 (V. 97, p. 312). Denom. \$500. Date July 1 1913. Int. ann. on July 1 at the City Treas. office. Due \$1,000 yearly July 1 from 1915 to 1919 incl. Cert. check for 2% of bid, payable to the "City of Effingham," required. Bonded debt, \$12,000. Floating debt, \$22,000. Assess. val. 1912, about \$848,000.

**EL CENTRO SCHOOL DISTRICT, Imperial County, Cal.—BONDS NOT SOLD.**—No sale has yet been made of the \$30,000 6% gold bldg. bonds offered on June 3 (V. 96, p. 1571). Denom. \$1,000. Date June 3 1913. Int. J. & D. at County Treas. Due \$1,000 yearly on June 3 from 1918 to 1947 incl.

**ELDORA, Hardin County, Iowa.—BOND SALE.**—We are advised by Geo. M. Bechtel & Co. of Davenport that on May 12 they purchased \$15,000 sewer and \$5,000 water 5% bonds for \$20,598.50, equal to 102.992. Denom. \$1,000. Date May 1 1913. Int. M. & N. Due May 1 1918-1932.

**ELLIS COUNTY COMMON SCHOOL DISTRICT NO. 30, Tex.—BONDS REGISTERED.**—The State Comptroller on June 17 registered \$5,000 5% 20-year building bonds.

**ELMIRA, Chemung County, N. Y.—BONDS AWARDED IN PART.**—The City Clerk advises us that \$135,000 of the \$200,000 4½% 1-20-year (ser.) bonds offered on Aug. 11 (V. 97, p. 391) have been sold by popular subscription.

**EL PASO COUNTY (P. O. El Paso), Tex.—BONDS REGISTERED.**—On July 26 the State Comptroller registered \$350,000 5% 20-40-year (opt.) Special Road District bonds.

**EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 15, Tex.—BONDS REGISTERED.**—An issue of \$4,000 5% 20-year building bonds was registered by the State Comptroller on July 24.

**EL PASO COUNTY DRAINAGE DISTRICT NO. 1, Tex.—BONDS REGISTERED.**—An issue of \$68,000 5% 20-40-year (opt.) bonds was registered on July 26 by the State Comptroller.

**EMPIRE SCHOOL DISTRICT, Stanislaus County, Cal.—BONDS NOT YET SOLD.**—We are advised by the Clerk Bd. of Supervisors, under date of July 21, that the \$25,000 5% bldg. bonds offered without success on June 10 (V. 96, p. 1786) have not yet been disposed of.

**ENDICOTT, Whitman County, Wash.—BOND OFFERING.**—Proposals will be received until 8 p. m. Aug. 30 by M. A. Sherman Jr., Town Clerk, for \$12,000 6% water bonds. Cert. check for \$1,000, payable to Town Treas., required. Bids must be unconditional.

**EPWORTH, Dubuque County, Iowa.—BOND SALE.**—Reports state that an issue of \$10,000 bonds have been sold to G. M. Bechtel & Co. of Davenport.

**ERIE TOWNSHIP SCHOOL DISTRICT (P. O. La Carne), Ottawa County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. to-day (Aug. 16) by O. E. Knight, Clerk, for \$12,000 5% coup. bldg. bonds. Auth. Sec. 7625, School Laws. Denom. \$1,000. Date Aug. 15 1913. Int. F. & A. at office of Township Treas. Due \$1,000 yearly. Cert. check for \$300, payable to Township Treas., required. Bonded debt Aug. 8 1913 (not incl. this issue), \$22,000. No floating debt. Assess. val. \$1,400,000.

**ESSEX COUNTY (P. O. Salem), Mass.—BONDS NOT SOLD.**—No sale was made on Aug. 11 of the \$65,000 4% 10-year (av.) coup. tax-free Independent Agricultural School bonds offered on that day (V. 97, p. 391).

**TEMPORARY LOAN.**—A loan of \$200,000, due Dec. 5 1913, has been negotiated, it is reported, with the Central Nat. Bank of Lynn at 5.15% discount and \$1 premium.

**ESTHERVILLE SCHOOL DISTRICT (P. O. Estherville), Emmet County, Iowa.—BOND SALE.**—The \$25,000 5% 10-year bldg. bonds authorized by a vote of 116 to 29 at an election held Aug. 7 have been sold to Geo. M. Bechtel & Co. of Davenport.

**EUREKA HIGH SCHOOL DISTRICT, Humboldt County, Cal.—BOND OFFERING.**—Proposals will be received until 2 p. m. Sept. 10 by G. W. Cousins, County Clerk, for the \$150,000 5% gold school bonds recently voted (V. 96, p. 1786). Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. at office of County Treasurer. Due \$4,000 yearly on Aug. 1 from 1918 to 1943 incl., \$5,000 yearly on Aug. 1 from 1949 to 1952 incl.



and \$6,000 on Aug. 1 1953. Certified check for 10% of bonds bid for required.

**EUSTIS, Lake County, Fla.—BONDS NOT YET SOLD.**—We are advised that no sale has yet been made of the \$29,000 5% coup. sanitary-sewerage-system-constr. bonds mentioned in V. 96, p. 1717.

**EVANSVILLE, Vanderburgh County, Ind.—NO ACTION YET TAKEN.**—The City Comptroller advises us that no action has yet been taken looking towards the issuance of the \$100,000 coliseum-constr. bonds voted May 31 (V. 97, p. 1645).

**FAIRFIELD TOWNSHIP (P. O. North Fairfield), Huron County, Ohio.—BONDS NOT YET SOLD.**—The Township Clerk advises us that no sale has yet been made of the \$25,000 5% coup. road-improvement bonds offered on April 26 (V. 96, p. 1786).

**FAIROAKS SCHOOL DISTRICT, Sacramento County, Cal.—BONDS NOT SOLD.**—Reports state that no bids were received for the \$3,000 5% building bonds offered on Aug. 4 (V. 97, p. 312).

**FARMERS IRRIGATION DISTRICT (P. O. Scottsbluff), Neb.—BOND SALE.**—On Aug. 5 the \$76,500 6% 11-20-year (serial) bonds (V. 97, p. 190), "to provide first half-year's interest on issue of \$2,550,000," were awarded to the Tri-State Land Co. at par and int. Denom. \$500 and \$1,000. Date Jan. 1 1913. Int. J. & J.

**FERGUS FALLS, Ottertail County, Minn.—BONDS VOTED.**—According to reports, a favorable vote was cast at the election held July 25 on the proposition to issue the \$55,000 water-works bonds (V. 97, p. 190).

**FLORENCE COUNTY (P. O. Florence), So. Caro.—BONDS DEFEATED.**—According to reports, the question of issuing the \$500,000 good-road bonds (V. 97, p. 312) was defeated at the election held Aug. 5.

**FORT BEND COUNTY (P. O. Richmond), Tex.—BONDS REGISTERED.**—The State Comptroller on June 30 registered the \$175,000 5% Road Dist. No. 4 bonds recently awarded to the Commonwealth Trust Co. of Houston (V. 96, p. 1854). Due \$4,000 yearly for 25 years and \$5,000 yearly thereafter.

**FORT LEE, Bergen County, N. J.—BONDS AWARDED IN PART.**—On July 16 \$5,000 of the \$49,000 (unsold portion of an issue of \$149,000 5% coup. funding bonds (V. 97, p. 130) were awarded to R. M. Grant & Co. of N. Y. at par and int.

**FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND SALE.**—On Aug. 5 the \$15,200 4½% 5-7-12-year (average) Shawnee Twp. road-impt. bonds (V. 97, p. 312) were awarded to F. Cunningham at par and int.

**FRANKFORT VILLAGE SCHOOL DISTRICT (P. O. Frankfort), Ross County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 2 by F. H. Henson, Clerk, for the \$7,000 5% bldg. bonds voted July 24 (V. 97, p. 312). Denom. \$500. Date Sept. 2 1913. Int. M. & S. Due \$500 yearly on Sept. 1 from 1917 to 1930 incl.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. Sept 4 by the Bd. of Co. Commrs., J. Scott, Clerk, for the following 5% road-impt. bonds: \$54,000 Columbus & Dublin Road impt. bonds. Due \$18,000 yrlly. on Aug. 1 from 1916 to 1918 incl.

8,000 Groveport Road impt. bonds. Due \$2,000 on Aug. 1 1916 and \$3,000 Aug. 1 1917 and 1918.

Denom. \$500. Date Aug. 1 1913. Int. F. & A. at Co. Treasury. Cert. check on a Franklin County nat. bank or trust co. (or cash) for 1% of bonds bid for, payable to Board of County Commissioners, required. A similar issue of bonds was offered on Aug. 8 (V. 97, p. 252).

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BONDS NOT SOLD.**—No sale was made on Aug. 8, it is stated, of the two issues of 5% road-impt. bonds, aggregating \$62,000, offered on that day (V. 97, p. 252).

**FREESTONE COUNTY COMMON SCHOOL DISTRICTS, Tex.—BONDS REGISTERED.**—The State Comptroller on Aug. 1 registered \$3,800 20-40-yr. (opt.) Dist. No. 1, \$1,200 10-40-yr. (opt.) Dist. No. 5 and \$5,000 20-40-yr. (opt.) Dist. No. 15 5% bldg. bonds.

**FREESTONE COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—BONDS REGISTERED.**—On June 23 the State Comptroller registered \$1,600 5% 10-20-year (opt.) building bonds.

**FREMONT, Sandusky County, Ohio.—BOND SALE.**—On Aug. 11 the \$10,000 5% 1½-year (aver.) coup. flood-emergency bonds (V. 97, p. 253) were awarded to the Fremont Savings Bank, Fremont, at par and interest. There were no other bidders.

**FRESNO SCHOOL DISTRICT (P. O. Fresno), Fresno County, Cal.—BOND ELECTION PROPOSED.**—An election will be held in the near future, it is reported, to submit to a vote the question of issuing \$400,000 building and improvement bonds.

**GAINESVILLE, Cooke County, Tex.—BONDS REGISTERED.**—On Aug. 6 an issue of \$25,000 5% school bonds was registered by the State Comptroller. Due \$10,000 after 10 years and \$15,000 after 15 years.

**GALLUP SCHOOL DISTRICT (P. O. Gallup), McKinley County, N. Mex.—BIDS.**—J. N. Wright & Co. and Sweet & Co. of Denver each bid par for the \$25,000 school-building bonds offered on Aug. 4 (V. 97, p. 312).

**GALVESTON COUNTY DRAINAGE DISTRICT NO. 3, Tex.—BONDS REGISTERED.**—During the week ending July 5 the State Comptroller registered the \$31,980 5% bonds authorized in Dec. 1912 (V. 95, p. 1763). Due \$2,000 yearly.

**GARY, Lake County, Ind.—BOND OFFERING.**—Proposals will be received until 3 p. m., Aug. 27, it is stated, for the \$50,000 4½% park bonds offered without success as 4½s on July 11 (V. 97, p. 190).

**GENOA, Harris County, Tex.—BONDS VOTED.**—The issuance of \$3,000 school bonds was recently voted by this place.

**GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.**—Proposals will be received until 3 p. m. Aug. 19, reports state, by M. Cushman, County Treas. for \$9,600 and \$16,800 4½% highway impt. bonds.

**GLOVERSVILLE, Fulton County, N. Y.—BOND OFFERING.**—We are advised that the sale of the \$21,000 4½% local-impt. bonds (V. 97, p. 391) has been adjourned until 2 p. m. Aug. 19.

**GRAHAM, Alamance County, No. Caro.—BIDS REJECTED.**—We are advised that a bid of \$50,011, less a satisfactory sum for legal expenses, received from Farson, Son & Co. of Chicago for the \$50,000 5% 50-year coup. impt. bonds offered on Aug. 2 (V. 97, p. 191), was rejected.

**GRAND FORKS, Grand Forks County, No. Dak.—BONDS VOTED.**—The election held Aug. 12 resulted, reports state, in favor of the question of issuing the \$12,000 municipal abattoir bonds (V. 97, p. 391).

**GRAND HAVEN, Ottawa County, Mich.—BONDS DEFEATED.**—The question of issuing the \$20,000 bridge bonds (V. 96, p. 1717) was defeated at a recent election.

**GRANT DISTRICT SCHOOL DISTRICT (P. O. New Martinsville), Wetzel County, W. Va.—BONDS DEFEATED.**—The question of issuing the \$75,000 6% coup. bldg. bonds (V. 96, p. 1717) was defeated, reports state, at the election held June 14.

**GREENVILLE TOWNSHIP, Pitt County, Va.—BONDS VOTED.**—According to reports, this township recently voted to issue \$50,000 bonds.

**GRIMES COUNTY COMMON SCHOOL DISTRICT NO. 11, Tex.—BONDS REGISTERED.**—On Aug. 4 an issue of \$3,000 5% 5-20-year (opt.) building bonds was registered by the State Comptroller.

**HALL COUNTY COMMON SCHOOL DISTRICT, Tex.—BONDS REGISTERED.**—An issue of \$1,000 5% 10-20-year (opt.) building bonds was registered on Aug. 6 by the State Comptroller.

**HAMILTON, Hamilton County, Tex.—BONDS REGISTERED.**—The State Comptroller on Aug. 8 registered \$6,000 5% 15-40-year (opt.) sewer bonds.

**HAMILTONBURG, Tex.—BONDS VOTED.**—This place recently authorized the issuance of \$8,000 water-works bonds.

**HAMILTON SCHOOL DISTRICT (P. O. Hamilton), Ravalli County, Mont.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to vote on the issuance of \$14,000 bldg. bonds.

**HARDIN COUNTY (P. O. Kountze), Tex.—BONDS DEFEATED.**—The question of issuing the \$65,000 road-impt. bonds (V. 97, p. 66) was defeated, reports state, at the election held July 1, by a vote of 55 "for" to 48 "against," a two-thirds majority being necessary to authorize.

**HARRIS TOWNSHIP (P. O. New London), Stanley County, No. Caro.—BONDS PROPOSED.**—Reports state that this township is contemplating the issuance of road constr. bonds.

**HARRISON SCHOOL TOWNSHIP, Howard County, Ind.—BOND SALE.**—On Aug. 12 the \$6,000 4½% 3½-year (average) building bonds (V. 97, p. 312) were awarded to E. M. Campbell & Sons Co. of Indianapolis at par and interest, less \$75 for expenses. Breed, Elliott & Harrison of Indianapolis bid par, less \$100 for expenses.

**HARRISON TOWNSHIP (P. O. Quincy), Owen County, Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 30, it is stated, by J. D. Taber, Trustee, for \$1,000 5½% school-building bonds.

**HASKELL, Haskell County, Tex.—BONDS REGISTERED.**—On July 9 the State Comptroller registered \$3,500 5% 20-40-year (opt.) water-works-extension bonds.

**HASKELL COUNTY (P. O. Stigler), Okla.—BONDS DEFEATED.**—The question of issuing the \$60,000 bridge bonds (V. 97, p. 312) was defeated at the election held Aug. 5.

**HASTINGS, Barry County, Mich.—BONDS DEFEATED.**—The proposition to issue the \$10,000 street-improvement bonds (V. 97, p. 130) was defeated by a vote of 142 "for" to 176 "against" at the election held Aug. 11.

**HERDGER SCHOOL DISTRICT, Sutter County, Cal.—BOND SALE.**—On Aug. 5 an issue of \$3,002 6% 2-10-year (serial) school bonds was awarded to G. A. Arfstin for \$3,002 50, equal to 100.083+. Denom. \$300. Interest annually on Aug. 1.

**HENDRICKS COUNTY (P. O. Danville), Ind.—BONDS TO BE SOLD LOCALLY.**—No bids having been received for the \$27,280 4½% Lincoln Twp. highway-impt. bonds offered on June 30 (V. 97, p. 130), an effort is now being made to dispose of the same to individuals who subscribe for small lots.

**HENNING, Ottertail County, Minn.—BONDS VOTED.**—A favorable vote was cast at the election held Aug. 4 on the proposition to issue \$4,000 4% city-hall bonds. Due in 1932.

**HENANDO COUNTY (P. O. Brooksville), Fla.—NO ACTION YET TAKEN.**—The County Clerk advises us that no action has yet been taken looking towards the issuance of the \$100,000 5% 30-yr. road bonds voted June 14 (V. 97, p. 67).

**HICKMAN COUNTY (P. O. Centerville), Tenn.—BONDS NOT SOLD.**—No sale was made on July 25 of the \$17,500 5% bridge bonds offered on that day (V. 97, p. 191).

**HIGHLAND, Doniphan County, Kan.—BOND ELECTION PROPOSED.**—It is stated that an election will be held in the near future to vote on the question of issuing water-works bonds.

**HIGHLAND PARK, Wayne County, Mich.—BONDS OFFERED OVER COUNTRY.**—The popular sale of \$50,000 of the \$116,400 4½% 20-year sewer-constr. bonds voted June 21 (V. 97, p. 67) has been authorized. The bonds will be issued in denomination of \$100 each.

**HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—BOND OFFERING.**—Proposals will be received until 8 p. m. Aug. 28 by W. S. Conely, Sec., for \$100,000 school bonds. Bids are requested as follows: \$100,000 to run 15 years at 4½%, 4¾% and 5% and \$100,000 to mature \$10,000 yearly from 1914 to 1923 incl. at 4½%, 4¾% and 5%. Denom. \$1,000. Certified check for 1% of bonds bid for, payable to Treasurer, required.

**HOBOKEN, Hudson County, N. J.—BONDS AWARDED IN PART.**—BOND OFFERING.—On Aug. 13 the \$85,000 4½% 30-year coupon or registered repayment bonds (V. 97, p. 392) were awarded to the Hoboken Bank for Savings at par. John Steneck & Sons bid par for \$50,000 worth.

There were no bids received for the \$300,000 4½% 30-year coupon or registered repayment bonds also offered on Aug. 13 (V. 97, p. 392). We are advised that these bonds will be re-offered on Aug. 27.

**HOMER, Claiborne Parish, La.—BOND ELECTION PROPOSED.**—An election will be held some time this month, reports state, to vote on the question of issuing \$50,000 bonds to be granted as a bonus to the proposed interurban railroad.

**HOOPER, Dodge County, Neb.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 18 by W. A. Hecker, Vil. Clerk, for \$8,000 5% 10-20-year (opt.) coup. town-hall bonds. Denom. \$500. Date Sept. 1 1913. Int. at office of State Treas. or at First Nat. Bank, Hooper. Cert. check for \$100, payable to E. M. Sharrar, Vil. Treas., required. Bonded debt (not incl. this issue), \$6,900. No floating debt. Assess. val. 1913, about \$158,000.

**HOPKINS COUNTY COMMON SCHOOL DISTRICTS, Tex.—BONDS REGISTERED.**—The State Comptroller registered an issue of \$2,000 5% 10-20-year (opt.) building bonds of District No. 2 on Aug. 7 and \$1,000 Dist. No. 35, \$1,900 Dist. No. 43 and \$1,800 Dist. No. 92 5% 10-20-year (opt.) bonds on Aug. 8.

**HUNT COUNTY (P. O. Greenville), Tex.—BONDS PROPOSED.**—This county is contemplating the issuance of \$150,000 hospital bonds, we are advised.

**HUNTINGTON, Cabell County, W. Va.—BOND SALE.**—On Aug. 11 the \$200,000 5% 30-year bonds (2 issues) were awarded to A. B. Leach & Co. of New York, it is stated, at par and accrued interest. See V. 97, p. 312.

**HURON SCHOOL DISTRICT (P. O. Huron), Erie County, Ohio.—BONDS DEFEATED.**—The election held July 7 (V. 97, p. 67) resulted in the defeat of the \$12,000 bond issue for a gymnasium, library, &c.

**IBERIS SCHOOL DISTRICT (P. O. Iberis), Taylor County, Tex.—BONDS VOTED.**—By a vote of 11 to 5, the proposition to issue \$2,500 bldg. bonds carried, it is stated, at the election held Aug. 2.

**IROQUOIS COUNTY (P. O. Watseka), Ill.—BOND ELECTION PROPOSED.**—Reports state that a petition is being circulated calling for an election to vote on the question of issuing \$20,000 highway bonds.

**ITASCA COUNTY (P. O. Grand Rapids), Minn.—BOND ELECTION.**—We are advised that an election will be held Aug. 19 to decide whether or not this county shall issue \$300,000 4½% coup. road and bridge bonds. Denom. \$1,000. Due \$20,000 yearly July 1 1918-'32 incl.

**ITHACA, Gratiot County, Mich.—BOND SALE.**—On Aug. 12 the \$15,000 6% paving bonds (V. 97, p. 313) were awarded to the Detroit Trust Co. of Detroit at 100.5 and int. Bolger, Mosser & Willaman of Chicago bid \$15,055.

**JACKSON COUNTY (P. O. Jacksonville), Ore.—BOND ELECTION PROPOSED.**—Reports state that petitions are being circulated calling for an election to vote on the proposition to issue \$500,000 5% road bonds.

**JACKSON COUNTY DRAINAGE DISTRICT NO. 1, Tex.—BONDS REGISTERED.**—The State Comptroller on Aug. 1 registered \$73,155 25 5% drainage bonds.

**JACKSON COUNTY DRAINAGE DISTRICT NO. 2, Tex.—BONDS REGISTERED.**—The State Comptroller registered \$47,572 40 5% drainage bonds on Aug. 8. Due \$1,000 yearly.

**JAMESTOWN, Chautauque County, N. Y.—BOND SALE.**—An issue of \$150,000 4½% water bonds was awarded to Harris, Forbes & Co. of N. Y. on May 28 at par and int. Denom. \$1,000. Date May 1 1913. Int. M. & N. Due \$7,500 yearly on May 1 from 1914 to 1933 inclusive.

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 20 by A. A. Fell, County Treasurer, for \$1,846 95 5% F. W. Powers Ditch Improvement bonds. Denom. (1) \$48 95, (2) \$200. Int. J. & D. Due \$46 95 June 1 1914 and \$200 yearly on June 1 from 1915 to 1923 inclusive.

**JEFFERSON, Jackson County, Ga.—BONDS NOT SOLD.**—We are advised that no sale was made on July 21 of the \$10,000 5% bonds offered on that day.

**JEFFERSON COUNTY (P. O. Dandridge), Tenn.—BOND SALE.**—On Aug. 2 the \$125,000 30-year road and \$25,000 20-year bridge 5% bonds (V. 96, p. 1718) were awarded, reports state, through the Union Bank & Trust Co. of Jackson, to C. W. McNear & Co. of Chicago at par and int.

**JEFFERSON COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—BONDS REGISTERED.**—An issue of \$10,000 5% 25-40-year (opt.) school-constr. bonds was registered by the State Comptroller on June 26.

**JEWELL, Hamilton County, Iowa.—BOND ELECTION PROPOSED.**—An election will be held in the near future, reports state, to vote on the issuance of water-works-completion bonds.

**JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.**—H. Bridges, County Treas., will receive proposals until 1 p. m. Aug. 19 for 9,700 and \$18,000 4½% highway improvement bonds, reports state.



**JOHNSON COUNTY ROAD DISTRICT NO. 2 (P. O. Cleburne), Tex.—BONDS REGISTERED.**—An issue of \$75,000 5% 10-40-yr. (opt.) road bonds was registered by the State Comptroller on June 8.

**JOLIET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—BOND ELECTION PROPOSED.**—According to newspaper reports, an election will be held in the near future to vote on the issuance of \$100,000 building bonds.

**KENDALL INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.**—An issue of \$6,000 5% 20-40-year (opt.) building bonds was registered by the State Comptroller on Aug. 4.

**KENMORE, Summit County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 30 by E. J. Shook, Vil. Clerk, for \$1,000 lighting and \$2,000 street 5% 2-year coup. taxable bonds. Auth. Sec. 3939. Gen. Code. Denom. \$1,000. Date Aug. 15 1913. Int. annual at the Vil. Treas. office. No deposit required. Bonded debt \$173,200. No floating debt. Assess. value 1912, \$3,778,940.

**KENOSHA, Kenosha County, Wis.—BOND OFFERING.**—According to reports, this city will offer for sale late in September or early in October \$35,000 5% 20-year (ser.) sewer and \$38,000 4½% Bain School impt. bonds.

**KING COUNTY SCHOOL DISTRICT NO. 181, Wash.—BOND SALE.**—On Aug. 2 the \$4,500 20-year coupon building and equipment bonds (V. 97, p. 253) were awarded to the State of Washington as 5½s at par. It is also stipulated that the bonds may be redeemed after one year.

**KIRKMAN CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Kirkman), Shelby County, Iowa.—BONDS NOT SOLD.**—No sale was made on Aug. 9 of the \$13,000 5% 5-10-year (opt.) building bonds offered on that day (V. 97, p. 313).

**LAKE CITY, Wabasha County, Minn.—BOND OFFERING.**—Reports state that the City Council is offering for sale \$9,500 5% 7-15-year bonds. Denomination \$500.

**LATAH COUNTY (P. O. Moscow), Ida.—BONDS DEFEATED.**—A proposition to issue court-house bonds failed to carry at an election held July 22, according to reports.

**LAURENS COUNTY SCHOOL DISTRICT NO. 17, So. Caro.—BONDS NOT SOLD.**—We are advised that no sale has yet been made of the \$4,000 6% 20-year coupon school bonds offered on July 22 (V. 97, p. 191).

**LAWRENCE, Essex County, Mass.—LOAN NOT NEGOTIATED.**—No bids were received, it is stated, for the temporary loan of \$100,000, due April 4 1914, offered on Aug. 11 (V. 97, p. 392).

**LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.**—According to reports, proposals will be received until 2 p. m. Aug. 18 by E. G. Short, County Treas. for \$2,900 4½% road bonds.

**LEE COUNTY (P. O. Fort Myers), Fla.—BOND ELECTIONS.**—Reports state that an election will be held Sept. 2 to vote on the questions of issuing \$35,000 bonds to build a school at Fort Myers and \$10,000 bonds to build a school at Labelle.

The proposition to issue the \$200,000 road and bridge constr. bonds (V. 97, p. 392) will be submitted to a vote on Sept. 9.

**LEESBURG TOWNSHIP SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—BOND ELECTION.**—Reports state that an election will be held Aug. 19 to vote on the question of issuing \$10,000 bldg. bonds.

**LEFLORE COUNTY (P. O. Greenwood), Miss.—BOND SALE.**—On Aug. 4 the \$100,000 5% road-impt. bonds (V. 97, p. 191) were awarded to the First Nat. Bank of Greenwood at par and int. Denom. \$500. Date July 1 1913. Int. J. & D. Due \$10,000 yearly on July 1 from 1924 to 1933, inclusive.

**LEFLORE COUNTY (P. O. Poteau), Okla.—BONDS DEFEATED.**—The proposition to issue the \$75,000 court-house and jail bonds (V. 97, p. 313) was defeated by a vote of 1,570 "for" to 1,709 "against" at the election held Aug. 5.

**LEXINGTON SCHOOL DISTRICT (P. O. Lexington), Fayette County, Ky.—BOND ELECTION PROPOSED.**—The question of issuing \$100,000 bldg. bonds will probably be submitted to a vote at the November election, it is stated.

**LIMESTONE COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—BONDS REGISTERED.**—An issue of \$4,000 5% 10-20-yr. (opt.) bldg. bonds was registered on July 12 by the State Comptroller.

**LINCOLN COUNTY (P. O. Shoshone), Idaho.—BONDS OFFERED BY BANKERS.**—The German-American Trust Co. of Denver is offering to investors \$50,000 6% Richfield Highway Dist. road and bridge bonds. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at Richfield, Idaho, or at Kountze Bros., N. Y. Due Jan. 1 1933, subject to call \$5,000 yrly. beginning Jan. 1 1923. Total debt, this issue. Cash val. returned by assessors 1912, \$1,245,623.

**LITTLETON SCHOOL DISTRICT (P. O. Littleton), Halifax County, No. Caro.—BONDS DEFEATED.**—The proposition to issue \$10,000 bldg. bonds was defeated, reports state, at the election held June 26 by a vote of 59 "for" to 81 "against."

**LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND OFFERING.**—Proposals will be received until Sept. 3, it is stated, by the County Commissioners for \$18,500 5½% ditch bonds.

**LONDON, Madison County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 12 by J. W. Byers, Village Clerk, for \$25,000 5% High St. impt. bonds. Auth. Sec. 3914, Gen. Code. Denom. \$500. Date Sept. 1 1913. Int. annual. Due on Mar. 1 as follows: \$2,000 in 1914, 1915, 1917, 1919, 1921 and 1923; \$2,500 in 1916, 1918, 1920 and 1922, and \$500 every other year from 1924 to 1934, inclusive. Certified check for 5% of bonds bid for, payable to Village Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**LONGVIEW, Gregg County, Tex.—BONDS REGISTERED.**—The State Comptroller registered \$1,996 5% 5-20-year (opt.) street-impt. bonds on June 17.

**LONOKE COUNTY (P. O. Lonoke), Ark.—BONDS OFFERED BY BANKERS.**—Wm. R. Compton Co. of St. Louis is offering to investors at par and int. \$120,000 6% coupon Road District No. 2 road bonds. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. at the St. Louis Union Trust Co., trustee; St. Louis. Due on Aug. 1 as follows: \$3,000 1914 and 1915; \$4,000, 1916, 1917, 1918 and 1919; \$5,000, 1920, 1921, 1922 and 1923; \$6,000, 1924 and 1925; \$7,000, 1926, 1927 and 1928; \$8,000, 1929 and 1930; \$9,000, 1931 and 1932; and \$11,000, 1933. Total indebtedness, \$120,000. Assessed valuation (real and railroad), 1912, \$608,870.

**LORAIN, Lorain County, Ohio.—BOND SALE.**—The \$75,000 4½% 31½-year (aver.) coup. subway constr. (city's portion) bonds offered on Mar. 31 (V. 96, p. 813) were awarded to Spitzer, Korick & Co. of Toledo at 100.90 and interest.

On Aug. 11 the \$35,000 5% 10-16-year (aver.) coup. fire-dept.-impt. bonds (V. 96, p. 191) were awarded to Breed, Elliott & Harrison of Cincinnati at 100.25.

**LOTT INDEPENDENT SCHOOL DISTRICT (P. O. Lott), Falls County, Tex.—BONDS REGISTERED.**—On Aug. 5 the State Comptroller registered \$10,000 5% 40-year building bonds.

**MCCOMB, Hancock County, Ohio.—BOND ELECTION PROPOSED.**—An election will be held Sept. 2, reports state, to vote on the question of issuing \$8,500 light-plant bonds.

**McKAY SCHOOL DISTRICT (P. O. Paradise), Butte County, Cal.—BONDS VOTED.**—This district recently voted to issue \$1,200 6% bldg. bonds, reports state. Denomination \$60.

**MAITLAND, Holt County, Mo.—BOND SALE.**—The Mayor advises us under date of Aug. 9 that the \$14,800 water-works-installation bonds recently voted (V. 97, p. 68) were sold on July 26.

**MAMARONECK, Westchester County, N. Y.—BONDS OFFERED.**—Reports state that proposals will be received until 8:30 p. m. Aug. 19 by E. L. Howe, Vil. Clerk, for \$35,000 5-29 year (ser.) street impt. bonds. Certified check for 5% required.

**MANHEIM, Lancaster County, Pa.—BONDS DEFEATED.**—By a vote of 87 "for" to 184 "against," the proposition to issue the \$40,000 3½% street-improvement bonds was defeated at the election held July 19.

**MARBLE CLIFF, Franklin County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 23 by O. Newhouse Vil. Clerk, for the following 5% coup. water bonds:

\$6,000 water bonds. Denom. \$500. Due Dec. 30 1922.  
8,000 water main and water pipe constr. bonds. Denom. \$400. Due \$800 yearly on Dec. 30.

Date Dec. 30 1912. Int. J. & D. Cert. check for 1% of bonds bid for; payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

**MARGATE CITY (P. O. Atlantic City), Atlantic County, N. J.—BOND OFFERING.**—A. B. Repetto, Clerk, will receive proposals until 4 p. m. Aug. 18, it is stated, for \$39,000 5% 29-year paving bonds. Int. semi-ann. Cert. check for 2% required.

**MARICOPA COUNTY SCHOOL DISTRICT NO. 40, Ariz.—BONDS NOT SOLD.**—No bids were received on Aug. 4 for the \$25,000 5% 20-yr. gold coup. bonds offered on that day. Denom. \$500. Date Aug. 15 1913. Int. F. & A. at office of Co. Treas. Bonded debt (not incl. this issue), \$6,000; assessed valuation 1912, \$793,357.

**MARIETTA, Love County, Okla.—BOND ELECTION PROPOSED.**—There is talk of calling an election to vote \$25,000 bonds for a system of water-works and other improvements.

**MARION COUNTY (P. O. Jasper), Tenn.—BONDS PROPOSED.**—The County School Board is contemplating the issuance of \$50,000 school-impt. and bldg. bonds, it is stated.

**MARSHVILLE, Ayooyelles Parish, La.—BOND OFFERING.**—Proposals will be received until 6 p. m. Sept. 1 by the City Clerk for \$22,000 5% serial bonds. Denom. (12) \$250, (16) \$500, (2) \$1,000, (6) \$1,500. Int. J. & J. Due beginning 1917. Certified check for 5% required. A similar issue of bonds was offered on Aug. 6.

**MAROA SCHOOL DISTRICT (P. O. Maroa), Macon County, Ill.—BOND ELECTION PROPOSED.**—According to reports, an election will be held in the near future to vote on the question of issuing building bonds.

**MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.**—According to reports, proposals will be received by Geo. A. Maxey, County Treasurer, until 2 p. m. Sept. 15 for \$13,200 and \$13,950 4½% highway-improvement bonds.

**MARSHALLVILLE, Macon County, Ga.—BONDS DEFEATED.**—The question of issuing the \$20,000 6% water and light bonds (V. 96, p. 1719) was defeated at the election held June 19.

**MADISONVILLE, Hopkins County, Ky.—BOND SALE.**—The \$75,000 5% 20-yr. coup. water-works bonds offered on Aug. 4 (V. 97, p. 131) have been awarded to the Kentucky Bank & Trust Co. of Madisonville at par. - Pearson, Son & Co. of Chicago bid \$75,015, the city to pay attorney's fees and furnish the necessary papers.

**MASON COUNTY (P. O. Point Pleasant), W. Va.—BOND ELECTION.**—An election will be held Aug. 21, it is stated, to vote on the question of issuing \$75,000 court-house-construction bonds.

**MATHERVILLE, Mercer County, Ill.—BONDS DEFEATED.**—The election held June 21 resulted in the defeat of the proposition to issue the \$2,500 town-hall, jail and fire-engine-house-constr. bonds (V. 96, p. 1787) the vote being a tie.

**MAYERL INDEPENDENT SCHOOL DISTRICT (P. O. Mayerl), Ellis County, Tex.—BOND SALE.**—We are advised that the \$15,000 5% building bonds registered on June 17 (V. 97, p. 68) were sold to Bumpus & Co. of Detroit.

**MEMPHIS, Tenn.—BONDS NOT SOLD.**—We are advised under date of Aug. 13 that no sale has yet been made of the \$40,000 4½% 40-year gold coup. school bonds (V. 97, p. 68).

**MENTOR VILLAGE SCHOOL DISTRICT (P. O. West Mentor), Lake County, Ohio.—BOND SALE.**—On Aug. 9 the \$10,000 6% school bonds (V. 97, p. 254) were awarded to the Hanchett Bond Co. of Chicago at 102.67 and interest.

**MESQUITE SCHOOL DISTRICT, Imperial County, Cal.—BONDS NOT SOLD.**—No bids were received on Aug. 5 for an issue of \$5,000 6% school bonds offered on that day.

**MIDLAND, Beaver County, Pa.—BOND OFFERING.**—Proposals will be received until 8 p. m. Aug. 25, reports state, by H. G. Posey, Sec. Town Council, for \$14,000 5% bonds. Int. semi-annual. Certified check for 2% required.

**MILLVILLE, Cumberland County, N. J.—BOND OFFERING.**—Proposals will be received until 3:30 p. m. Aug. 22 for \$18,000 5% 20-year school bonds. T. Whitaker is Director of Revenue and Finance.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**MILWAUKEE, Wis.—BONDS NOT SOLD.**—No bids were received, it is stated, for the \$300,000 4½% coupon tax-free school bonds offered on Aug. 7. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at the City Treasurer's office or to the duly authorized agent of the City of Milwaukee in New York. Due one-twentieth yearly.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFERING.**—Proposals will be received until 3 p. m. Sept. 8 by T. Dammann, Co. Treas., for the \$600,000 5% tuberculosis-sanatorium bonds authorized June 16 (V. 96, p. 1855). Denom. \$1,000. Date Sept. 15 1913. Int. M. & S. at office of Co. Treas. Due \$30,000 yrly. on Sept. 15 from 1914 to 1933 incl.

**MINNESOTA.—SUCCESSFUL SALE OF EDUCATIONAL CERTIFICATES OVER COUNTER.**—As stated last week (V. 97, p. 393), beginning Aug. 11 the State offered over the counter at par \$100,000 of an issue of \$700,000 5% 3-year certificates for improvements to educational institutions. The applications for these securities were so numerous, however, it was decided to increase the amount to be sold to \$200,000. The entire amount was subscribed for in six hours on Aug. 11, there being over four hundred applicants.

**MINTER SCHOOL DISTRICT (P. O. Minter), Lamar County, Tex.—BONDS VOTED.**—Reports state that a recent election resulted in favor of issuing bonds to erect a new school.

**MITCHELL COUNTY COMMON SCHOOL DISTRICT NO. 10, Tex.—BONDS REGISTERED.**—An issue of \$2,000 5% 10-40-year (opt.) building bonds was registered by the State Comptroller on July 8.

**MOBILE, Rock Island County, Ill.—BOND ELECTION PROPOSED.**—According to local newspaper reports, an election will shortly be held to decide whether or not this city shall issue \$30,000 fire-dept. impt. bonds.

**MONTGOMERY COUNTY (P. O. Crawfordville), Ind.—BONDS NOT SOLD.**—No sale has been made of the five issues of 4½% road bonds aggregating \$40,900 offered on July 22 (V. 97, p. 192).

**MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.**—W. W. Rosenbalm, County Treas., will receive proposals until 12 m. Aug. 26 for \$4,200 4½% coup. W. B. Hicks road bonds. Denom. \$210. Int. M. & N.

**MOOSIC SCHOOL DISTRICT (P. O. Moosic), Lackawanna County, Pa.—BONDS NOT SOLD.**—No sale was made on June 20 of the \$40,000 5% coup. school bonds offered on that day (V. 96, p. 1720).

**MOREHEAD TOWNSHIP (P. O. Morehead City), Carteret County, No. Caro.—BONDS VOTED.**—By a vote of 93 to 25, the question of issuing the \$10,000 school bonds (V. 96, p. 1720) carried at the election held Aug. 12, it is reported.

**MOTLEY, Morrison County, Minn.—BOND ELECTION PROPOSED.**—According to reports, an election will be held in the near future to vote on the proposition to issue \$5,000 bonds to be granted as a bonus to the Hubbard & Southern Minnesota Ry.

**MOUND CITY HIGH SCHOOL DISTRICT (P. O. Mound City), Holt County, Mo.—BONDS DEFEATED.**—The question of issuing \$10,000 bldg. bonds failed to carry, it is stated, at an election held July 19. The vote was 52 "for" and 58 "against."

**MOUNT OLIVE GRADED SCHOOL DISTRICT (P. O. Mount Olive), Wayne County, No. Caro.—BONDS NOT SOLD.**—We are advised that no sale has yet been made of the \$10,000 5% 20-yr. coup. school bonds offered on Aug. 2 (V. 97, p. 132).

**MT. PLEASANT, Charleston County, So. Caro.—NO NOND ELECTION AT PRESENT.**—We are advised by the Mayor that the election to vote on the question of issuing the \$20,000 water-works-constr. bonds (V. 97, p. 68) will not be held for some time.

**MOUNT VERNON, Jefferson County, Ill.—BONDS VOTED.**—Reports state that the question of issuing \$25,000 park bonds carried by a vote of 1,710 to 543 at the election held Aug. 13.



**MOUNTAIN VIEW SCHOOL DISTRICT, Santa Clara County, Cal.—BOND SALE.**—On Aug. 4 the \$4,000 5½% school-impt. bonds (V. 97, p. 314) were awarded to the Farmers & Merchants' State Bank of Mountain View for \$4,077 67, equal to 101.941. Date Aug. 1 1913. The First Nat. Bank of Mountain View bid \$4,004.

**MOUNTRAIL COUNTY (P. O. Stanley), No. Dak.—BOND SALE.**—According to reports, an issue of \$50,000 5% refunding bonds was recently sold to the State of North Dakota.

**NAPA COUNTY (P. O. Napa), Cal.—BOND ELECTION.**—An election will be held Aug. 19, it is stated, in Carneras Road District to vote on issuing \$10,963 bonds.

**NAVARRO COUNTY (P. O. Corsicana), Tex.—BONDS DEFEATED.**—Reports state that an election held July 5 in the Purdon District resulted in the defeat of a proposition to issue \$40,000 bonds.

**NELSON COUNTY (P. O. Livingston), Va.—NO ACTION YET TAKEN.**—We are advised by the Clerk of Board of County Supervisors that no action has yet been taken looking toward the re-offering of the \$35,000 5% coup. Massies Mill Magisterial Dist. road-impt. bonds offered without success on June 7 (V. 97, p. 132).

**NEW BRAUNFELS INDEPENDENT SCHOOL DISTRICT (P. O. New Braunfels), Comal County, Tex.—BONDS REGISTERED.**—The State Comptroller registered \$44,000 5% 20-40-year (opt.) bldg. bonds on July 26.

**NEW HAVEN, New Haven County, Conn.—BONDS AWARDED IN PART.**—On Aug. 4 \$35,000 of an issue of \$65,000 4% fire-headquarters bonds was sold at public subscription at par. Denom. \$100 or any multiple. Date Oct. 1 1911. Int. A. & O. Due on Oct. 1 as follows: \$20,000 1928 and \$15,000 1929, 1930 and 1931. Subscriptions for the above bonds closed Aug. 1.

**NEW LONDON, Henry County, Iowa.—BONDS AUTHORIZED.**—An ordinance was passed July 22, it is stated, providing for the issuance of \$15,000 water-works bonds.

**NEWMAN, Douglas County, Ill.—BONDS AUTHORIZED.**—Reports state that Council recently authorized the issuance of \$4,000 bonds to pay the city's running expenses.

**NEW MEXICO.—BOND SALE.**—We are advised by the Secy. State Board of Land Commrs. that the \$450,000 20-40-year (opt.) refunding bonds, Series "B," offered without success on June 2 (V. 97, p. 68) have been sold.

**BONDS OFFERED BY BANKERS.**—In an advertisement on a preceding page, Kelly & Kelly, of Kansas City, Mo., are offering to investors, at par and int., \$171,000 4¾% 20-40-year (opt.) refunding bonds, being part of the \$450,000 Series "B" bonds mentioned above.

**NIARADA, Sanders County, Mont.—BOND OFFERING.**—Proposals will be received until Aug. 20, it is stated, by A. Jackson, Clerk, for \$1,000 6% 12-year bonds. Denomination \$50.

**NILES, Trumbull County, Ohio.—BONDS AWARDED IN PART.**—On July 16 \$11,415 2¾-year (aver.) of the two issues of 5% street-impt. (assess.) bonds, aggregating \$12,155 (V. 96, p. 1788), was awarded to the Niles Trust Co. of Niles. Denom. \$500. Date July 1 1913. Int. J. & J.

**NORTHAMPTON, Hampshire County, Mass.—BOND SALE.**—On Aug. 14 \$60,000 4½% coup. tax-free school-bldg. bonds were awarded to N. W. Harris & Co. of Boston at 101.43 and int. Other bidders were: Blodgett & Co., Boston, 101.40; Merrill, Oldham & Co., Bos. 101.15; R. L. Day & Co., Boston, 101.399; Perry, Coffin & Burr, Boston 101.14; Blake Bros. & Co., Boston, 101.33; Wm. A. Read & Co., Boston 101.073; Estabrook & Co., Boston, 101.17; Paine, Webber & Co., Boston 101.03; Curtis & Sanger, Boston, 101.169; Adams & Co., Boston, 100.81. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. at Hampshire County Nat. Bank, Northampton. Due \$6,000 yearly on Aug. 1 from 1914 to 1923 incl.

**NORTH HEMPSTEAD SCHOOL DISTRICT (P. O. Great Neck), Nassau County, N. Y.—BOND OFFERING.**—Proposals will be received until 3 p. m. Aug. 26, dispatches state, by J. C. Spalding, Dist. Clerk, for \$80,000 5% 10-19-year (ser.) school bonds. Int. semi-ann. Cert. check for 5% required.

**NORTH PLATTE, Lincoln County, Neb.—BOND ELECTION.**—Reports state that an election will be held Aug. 19 to vote on the question of issuing city-hall-constr. and street-paving bonds.

**NORTHWEST TOWNSHIP (P. O. West Baden), Orange County, Ind.—WARRANT OFFERING.**—Proposals will be received until 2 p. m. Aug. 28 by G. Roland, Trustee, it is stated, for \$1,000 6% warrants.

**NORTH YAKIMA, Yakima County, Wash.—BONDS DEFEATED.**—We learn that the proposition to issue the \$240,000 20-year sewer-extension bonds at not exceeding 5% interest (V. 96, p. 1574) was defeated at the election held July 8 by a vote of 398 "for" to 947 "against."

**OAK HARBOR, Ottawa County, Ohio.—BOND ELECTION PROPOSED.**—Reports state that the question of issuing municipal-lighting-plan bonds will be submitted to a vote some time during this month.

**OAKLAND, Cal.—BIDS REJECTED.**—All bids received on Aug. 11 for the \$990,000 5% 15½-yr. (av.) municipal-impt. bonds offered on that day (V. 97, p. 314) were rejected.

**OAK RUN TOWNSHIP SCHOOL DISTRICT, Madison County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 1 by W. H. Hume, Clerk (P. O. London, R. F. D. No. 6), for \$4,000 5½% coupon building bonds. Auth. Secs. 7625 to 7627, inclusive, Gen. Code. Denom. \$500. Date Sept. 1 1913. Int. M. & S. at Central Nat. Bank of London. Due \$500 each six months from Mar. 1 1924 to Sept. 1 1927, inclusive. Certified check for 5% of bonds bid for, required.

**ONEIDA, Madison County, N. Y.—BOND SALE.**—On Aug. 8 the \$3,984 34 5% 1-10-yr. (ser.) reg. (assess.) series "A1" bonds offered without success as 4½s on June 4 (V. 97, p. 68) were awarded to local parties at par.

**ORANGE, Essex County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. Aug. 18 by the Common Council, D. F. Minahan, City Clerk, for \$50,000 school and \$50,000 city-hall 5% 10-yr. bonds. Denom. \$1,000. Date Aug. 1 1913. Cert. check for 2% of bonds bid for, payable to J. Hanley, City Treas., required. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co., and their legality approved by Caldwell, Massich & Reed of N. Y. City. Bonds to be delivered and paid for at office of above trust company on such date as may be mutually agreed upon. Purchaser to pay accrued interest.

**ORION TOWNSHIP, Fulton County, Ill.—BONDS DEFEATED.**—The proposition to issue \$1,600 Kastner bridge-construction bonds was defeated, reports state, at the election held July 8 by a vote of 57 "for" to 90 "against."

**ORLANDO, Orange County, Fla.—BOND ELECTION.**—An election will be held Aug. 19 to submit to a vote the question of issuing \$100,000 5% 30-yr. coupon street-paving bonds. Denom. \$500. Int. semi-ann at Hanover Nat. Bank, N. Y. City.

**OSMAN SCHOOL DISTRICT (P. O. Osman), McLean County, Ill.—BONDS DEFEATED.**—The question of issuing building bonds was defeated July 19, it is stated, by a vote of 18 "for" to 44 "against."

**OTTAWA COUNTY (P. O. Grand Haven), Mich.—BOND SALE.**—Local papers state that an issue of \$50,000 road bonds will be taken by John Nuveen & Co. of Chicago at par, less a commission of 2¼%.

**OWATONNA, Steele County, Minn.—BOND SALE.**—On Aug. 5 the \$15,000 5% 15-yr. coup. tax-free refunding library bonds (V. 97, p. 314) were awarded to the Minnesota Loan & Tr. Co. of Minneapolis for \$14,900 and int., equal to 99.333+. Other bidders were: Security State Bk., Owatonna \$14,850; White, Grubbs & Co., St. P. \$14,636; Wells & Dickey Co., Minn., 14,850; O. H. Coffin, Chicago, 14,324.

\*Bid was not considered, as no cert. check was enclosed with it.

**OWOSSO, Shiawassee County, Mich.—BONDS DEFEATED.**—Local papers state that the proposition to issue \$34,000 asphalt-paving bonds was defeated at the election held July 18 by a vote of 109 "for" to 340 "against."

**OWOSSO UNION SCHOOL DISTRICT (P. O. Owosso), Shiawassee County, Mich.—BONDS DEFEATED.**—Reports state that the question

of issuing \$34,000 building and improvement bonds was defeated at the election held July 14 by a vote of 246 "for" to 391 "against."

**PACIFIC SCHOOL DISTRICT, Sacramento County, Cal.—BONDS NOT SOLD.**—According to reports, no bids were received on Aug. 4 for the \$6,000 5% building bonds offered on that day (V. 97, p. 314).

**PACOLET SCHOOL DISTRICT NO. 47 (P. O. Pacolet), Spartanburg County, So. Caro.—BOND ELECTION PROPOSED.**—Reports state that an election will shortly be held to vote on the question of issuing \$6,000 or \$7,000 building bonds.

**PALA SCHOOL DISTRICT (P. O. Pala), San Diego County, Cal.—BOND ELECTION PROPOSED.**—An election will be held in the near future, it is stated, to vote on the question of issuing \$17,000 school bonds.

**PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BONDS TO BE RE-OFFERED SHORTLY.**—The Clerk of the Board of County Commissioners advises us that the \$45,000 special road and bridge district bonds offered without success on May 5 (V. 96, p. 1574) will be re-offered for sale during the next sixty days. These bonds are part of an issue of \$60,000 voted July 23 1912. It was originally reported that the whole issue was disposed of, but it now appears that only \$15,000 was sold.

**PARSONS, Labette County, Kan.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to vote on the question of issuing city-market site-purchase bonds.

**PEORIA SCHOOL DISTRICT (P. O. Peoria), Peoria County, Ill.—BOND ELECTION.**—An election will be held Sept. 5, reports state, to vote on the question of issuing \$300,000 building bonds.

**PERRY, Dallas County, Iowa.—BOND ELECTION PROPOSED.**—According to reports, an election will be held in the near future to vote in the proposition to issue \$30,000 water-works-impt. bonds.

**PERRY A'ROY, Middlesex County, N. J.—BOND SALE.**—The \$97,000 5% 10-yr. bonds awarded on July 7 to John D. Everitt & Co. of N. Y. at 100.41 (V. 97, p. 133) have been re-issued as funding bonds and re-purchased by the same firm. The original issue was for street impts.

**PHILIPPI, Barbour County, W. Va.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 25 by E. H. Compton, City Clerk, for \$15,000 6% 10-15-year (opt.) coupon municipal bonds. Authority, election held July 15 1913. Denom. \$100 or multiples. Int. annual. Certified check for \$100 required.

**PIKE COUNTY (P. O. Magnolia), Miss.—BOND OFFERING.**—Proposals will be received until 2 p. m. Sept. 1 by C. E. Brumfield, Clerk Board of County Supervisors, for \$200,000 road-construction bonds in the Fourth Supervisors' District. Date Oct. 1 1913. Int. (rate not to exceed 6%) A. & O. at the County Treasurer's office. Due not later than 25 years, and payable in annual installments after 10 years. Bids are requested with or without option of payment after 5 years, or before maturity. It is the intention of the Board to sell the entire issue to one purchaser, the bonds and money to be delivered in lots of \$50,000 every six months, beginning Oct. 1 1913. Certified check for \$1,000, payable to the Clerk, required. A like amount of bonds was offered without success on July 7 (V. 97, p. 254).

**PITTSBURGH, Contra Costa County, Cal.—BOND ELECTION.**—Reports state that an election will be held Aug. 26 to vote on the question of issuing bonds.

**PITTSBURGH PA.—BONDS AWARDED IN PART.**—On Aug. 7 \$220,000 of an issue of \$319,000 4¾% playground-purchase bonds was awarded to F. F. Nicola at par and int. Denom. \$1,000. Date June 1 1913. Int. J. & D. Due \$11,000 yrlly.

**POCATELLO, Bannock County, Idaho.—BOND ELECTION.**—Reports state that an election will be held Aug. 19 to decide whether or not this city shall issue \$90,000 street paving and bridge constr. bonds.

**POMONA SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 25 by the Board of County Supervisors (P. O. Los Angeles). It is stated, for the \$30,000 5% 1-10-year (ser.) bldg. bonds voted June 26 (V. 97, p. 133).

**PORTLAND, Ore.—BOND OFFERING.**—Proposals will be received until 10 a. m. Sept. 4 by F. W. Mukley, Chairman Public Dock Commission, for the following 5% 30-year gold dock bonds: \$750,000 Series "C" dock bonds. Denom. \$1,000. 250,000 Series "D" dock bonds. Denom. (2,000) \$100, (50) \$500.

Date Sept. 1 1913. Int. M. & S. at office of City Treasurer or at fiscal agency of City of Portland in New York City. Certified or cashier's check on a Portland bank for 5% of bonds bid for, payable to above Chairman, required.

**PRATT SCHOOL DISTRICT (P. O. Pratt), Pratt County, Kan.—BONDS VOTED.**—According to reports, 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).

**PRINCETON GRAMMAR SCHOOL DISTRICT, Colusa County, Cal.—BONDS NOT SOLD.**—No bids were received on Aug. 6 for the \$12,000 school bonds offered on that day (V. 97, p. 254).

**PULASKI COUNTY (P. O. Winamac), Ind.—BONDS NOT SOLD.**—No sale was made on July 23 of the \$7,300 highway-impt. bonds offered on that day (V. 97, p. 192).

**RED BLUFF, Tehama County, Cal.—BOND ELECTION.**—News-paper reports state that the City Trustees have decided to call an election in November to vote on the question of issuing \$85,000 bonds for the construction of a municipal water-works system.

**REDDING, Shasta County, Cal.—BOND OFFERING.**—Proposals will be received until 8 p. m. Aug. 20 by the City Clerk, reports state, for the \$60,000 5% Sacramento River bridge-constr. bonds voted July 2 (V. 97, p. 193). Denom. \$500.

**RIALTO, San Bernardino County, Cal.—BOND ELECTION.**—An election will be held Sept. 12, it is stated, to vote on the question of issuing park bonds.

**RICEVILLE, Mitchell County, Iowa.—BONDS VOTED.**—According to reports, the question of issuing \$3,000 reservoir-constr. bonds carried at a recent election.

**RICHMOND SCHOOL DISTRICT (P. O. Richmond), Contra Costa County, Cal.—BONDS DEFEATED.**—The question of issuing the \$150,000 school-impt. bonds was defeated at the election held Aug. 1.

**RIDGELAND, Jasper County, So. Caro.—BOND ELECTION PROPOSED.**—The proposition to issue the \$8,000 20-yr. water-works bonds (V. 97, p. 69) will be submitted to a vote in October.

**RIDLEY PARK, Delaware County, Pa.—BOND OFFERING.**—Proposals will be received until 6 p. m. Aug. 28 by J. H. Devine, Chief Burgess, for \$35,000 4¾% 30-year coup. tax-free general-impt. bonds. Denom. \$500. Date Jan. 1 1913. Int. J. & J. at First Nat. Bank, Chester. Certified check for \$500, payable to Chief Burgess, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**RIVERSIDE SCHOOL DISTRICT (P. O. Riverside), Los Angeles County, Cal.—BOND ELECTION PROPOSED.**—An election will probably be held, it is reported, to vote on the proposition to issue \$40,000 site-purchase and building bonds.

**ROCHESTER, N. Y.—NOTE OFFERING.**—Proposals will be received until 2 p. m. Aug. 18 by E. S. Osborne, City Comptroller, for \$100,000 school-constr. notes, payable 8 months from Aug. 21 1913. They will be drawn with interest and made payable at the Union Tr. Co. of N. Y. Bidder to designate rate of interest and denomination of notes desired.

**NOTES NOT SOLD.**—No bids were received, it is stated, for an issue of \$5,050 8 months' notes at not exceeding 6% int. offered on July 30.

**ROCKFORD, Winnebago County, Ill.—BONDS PROPOSED.**—According to reports, this city is contemplating the issuance of \$75,000 bonds.

**ROCK ISLAND INDEPENDENT SCHOOL DISTRICT (P. O. Rock Island), Colorado County, Tex.—BONDS VOTED.**—The question of issuing \$29,000 bonds carried at a recent election.

**ROCKWOOD, Roane County, Tenn.—NO ACTION YET TAKEN.**—We are advised by the City Recorder under date of Aug. 11 that no action has yet been taken looking towards the re-offering of the \$40,000 5% bldg. bonds offered without success on June 28 (V. 97, p. 68).

**ROGERS INDEPENDENT SCHOOL DISTRICT (P. O. Rogers), Bell County, Tex.—BONDS REGISTERED.**—The State Comptroller registered \$30,000 5% 20-40-yr. (opt.) bldg. bonds on Aug. 4.



**ROSENBERG, Fort Bend County, Tex.—BONDS VOTED.**—At a recent election the question of issuing \$6,000 water-works bonds received a favorable vote.

**ROSEVILLE UNION HIGH SCHOOL DISTRICT (P. O. Roseville), Placer County, Cal.—BONDS DEFEATED.**—According to reports, the proposition to issue the \$45,000 building bonds (V. 96, p. 1648) was defeated at a recent election.

**ROSS COUNTY (P. O. Chillicothe), Ohio.—BOND SALE.**—The \$18,000 5% bridge-constr. bonds offered without success on Mar. 31 were awarded on May 5 to the Central Nat. Bank of Chillicothe for \$18,260, equal to 101.444+. Denom. \$1,000. Date April 1 1913. Int. A. & O. Due April 1 1938, subject to call \$1,000 yrly. beginning April 1 1917.

**ROUNDUP, Musselshell County, Mont.—BOND ELECTION.**—An election will be held Aug. 18 to vote on the question of issuing \$20,000 6% 10-20-year (opt.) sewer-system bonds.

**ROUNDUP SCHOOL DISTRICT (P. O. Roundup), Musselshell County, Mont.—BOND OFFERING.**—Proposals will be received until Aug. 31. It is stated, by W. Schnell, Clerk, for \$2,000 6% 5-year school bonds. Denom. \$1,000. Cert. check for 10% required.

**RUNGE, Karnes County, Tex.—BOND ELECTION.**—Reports state that an election will be held Aug. 27 to vote on the question of issuing \$20,000 water-works and electric-light plant-constr. bonds.

**RUNNING WATER DRAINAGE DISTRICT (P. O. Walnut Ridge), Lawrence County, Ark.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 25 by P. B. Hill, Pres., for \$35,000 6% coup. drainage bonds. Denom. to suit purchaser. Due \$3,500 yrly. from 5 to 15 yrs. incl. Cert. check for 2%, payable to President, required. No bonded debt. Assess. val., \$95,000.

**ST. JOHNS, Multnomah County, Ore.—BOND SALE.**—On Aug. 5 \$4,721 98 dated June 4 1913 and \$575 01 dated June 20 1913 6% 1-10-yr. (opt.) coup. street-impt. bonds were awarded to the First Nat. Bank of St. Johns at par. Denom. \$500. Int. semi-ann.

**ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND ELECTION.**—An election will be held to-day (Aug. 19). It is reported, to vote on the question of issuing \$300,000 bonds. In the event that the proposition carries, bids will be opened on Aug. 26.

**ST. PAUL, Minn.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 27 by W. C. Handy, City Comptroller, for the following 4½% 30-year coupon bonds: Denom. \$100 or multiples thereof, not exceeding \$1,000. Date July 1 1913.

150,000 water-works-extension and improvement bonds. Denom. \$500 or \$1,000, to suit purchaser. Date Aug. 1 1913.

Int. semi-annually in N. Y. Certified check (or cash) for 2% of bonds bid for, required. Official circular states that the city has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity.

**BOND SALE.**—Local papers state that \$25,000 of the \$50,000 4½% library bonds have been sold to the Northwestern Trust Co. of St. Paul at par. The sale was made with the understanding that the city's sinking fund will handle 17,000 of the bonds purchased. At the time the \$50,000 bonds were offered, on July 23, the trust company agreed to take \$8,000 worth (V. 97, p. 315). It was later discovered, however, that the city could not sell less than \$25,000 in a single lot, so the sale was effected by making the arrangement referred to above.

**SALEM, Richardson County, Neb.—BOND ELECTION PROPOSED.**—Reports state that an election to vote on the issuance of electric-light-system-installation bonds will be held in the near future.

**SALT CREEK TOWNSHIP, Muskingum County, Ohio.—BOND SALE.**—On July 24 the \$1,000 6% 5 yr. coup. school site purchase and constr. bonds (V. 97, p. 69) were awarded to the First Nat. Bank of Barnesville at 100.5 and int.

**SAN ANTONIO, Bexar County, Tex.—BONDS REGISTERED.**—The State Comptroller registered an issue of \$100,000 5% school-bldg. bonds on June 28. Due \$5,000 yrly. for 20 years.

**SAN DIEGO, San Diego County, Cal.—BOND ELECTION.**—Reports state that an election will be held Aug. 28 to vote on the issuance of \$910,000 water bonds.

**SAN DIEGO CITY SCHOOL DISTRICT (P. O. San Diego), San Diego County, Cal.—BOND ELECTION.**—Reports state that an election will be held Sept. 10 to vote on the question of issuing \$250,000 school bonds.

**SANDUSKY TOWNSHIP, Crawford County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 9 by J. N. Simmons, Twp. Clerk (P. O. Tiro R. D. No. 2), for \$8,000 5% pike-road-improvement bonds. Auth. Secs. 6976 to 7018 incl. Gen. Code. Denom. \$500. Date Sept. 1 1913. Int. M. & S. Due \$500 yearly on Sept. 1 from 1915 to 1930 incl. Cert. check for \$100, payable to Township Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**SAN MATEO COUNTY (P. O. Redwood City), Cal.—BIDS REJECTED.**—Papers state that all bids received on July 15 for the \$352,000 5% highway bonds (V. 97, p. 133) were rejected.

**SARANAC LAKE, Franklin County, N. Y.—BOND SALE.**—On July 23 the \$10,000 sidewalk and \$10,000 street-impt. coup. or reg. bonds (V. 97, p. 193) were awarded to Douglas Fenwick & Co. of N. Y. at par and int. for 58.

**SARASOTA, Manatee County, Fla.—BOND SALE.**—The \$15,000 6% 20-yr. coup. refunding bonds offered on July 22 (V. 96, p. 1856) were awarded to C. H. Coffin of Chicago for \$15,056, equal to 100.373+.

**SCANDIA SCHOOL DISTRICT (P. O. Scandia), Kan.—BOND ELECTION.**—Reports state that petitions are being circulated asking that an election be held soon for the purpose of voting bonds for a new \$15,000 school building.

**SCOTT COUNTY (P. O. Scottsburg), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 16 by H. Colvin, County Treasurer, for the following 4½% road-improvement bonds: \$2,500 A. A. Boles et al. road bonds. Denom. \$125. Due \$125 each six months from May 15 1914 to Nov. 15 1923 incl. 5,700 C. Wallace et al. road bonds. Denom. \$285. Due \$285 each six months from May 15 1914 to Nov. 15 1923 incl. 3,400 J. B. Schafer et al. road bonds. Denom. \$170. Due \$170 each six months from May 15 1914 to Nov. 15 1923 incl. 8,800 L. McClain et al. road bonds. Denom. \$440. Due \$440 each six months from May 15 1914 to Nov. 15 1923 incl. Date Aug. 15 1913. Int. M. & N.

**SCOTT COUNTY (P. O. Gate City), Va.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 15, by J. F. Richmond, Clerk, for \$100,000 Edinville Magisterial Dist., \$33,800 Fulkerson Magisterial Dist. and \$33,300 Johnson Magisterial Dist. 20-30-yr. (opt.) coup. road and bridge bonds voted April 29. Int. (rates to exceed 5%) semi-ann. at the Co. Treas. office, or, if desired, at any designated New York or other bank. Cert. check (or cash) for at least 1% of amount of bid required. Neither the county nor either of the districts has a bonded or floating debt. Assess. val. of taxable property: County, \$4,066,595; Edinville Dist. \$1,055,347; Fulkerson Dist., \$353,972; and Johnson Dist., \$381,963.

**SEGUN INDEPENDENT SCHOOL DISTRICT (P. O. Seguin), Guadalupe County, Tex.—BONDS REGISTERED.**—The \$48,000 5% bldg. bonds voted May 14 (V. 96, p. 1575) were registered by the State Comptroller on Aug. 5. Due \$6,000 every 5 years.

**SHELBY, Richland County, Ohio.—BOND ELECTION PROPOSED.**—According to reports, an election will be held in the near future to submit to a vote the question of issuing \$8,000 funding bonds.

**SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.**—According to newspaper dispatches, proposals will be received until 10 a. m. Sept. 2 by W. A. McDonald, County Treas., for \$6,400 4½% highway-impt. bonds.

**SHELBY COUNTY COMMON SCHOOL DISTRICT NO. 34, Tex.—BONDS REGISTERED.**—An issue of \$1,000 5% 10-20-yr. (opt.) bldg. bonds was registered by the State Comptroller on July 28.

**SHENANDOAH INDEPENDENT SCHOOL DISTRICT (P. O. Shenandoah), Page County, Iowa.—BONDS DEFEATED.**—The questions of issuing the \$80,000 high-school-site-purchase and constr. and \$5,000 Third Ward school-impt. and equip. bonds (V. 96, p. 1648) were defeated at the election held June 19 by a vote of 92 "for" to 381 "against."

**SHERIDAN COUNTY SCHOOL DISTRICT NO. 7, Mont.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 28. It is stated, by C. E. Comer, Dist. Clerk (P. O. Medicine Lake), for \$3,000 6% 20-yr. coup. school bonds. Denom. \$500. Cert. check for \$100 required.

**SHREVEPORT, La.—BONDS DEFEATED.**—At the election held Aug. 5 the questions of issuing the \$55,000 5% street-repair-apparatus and re-roofing the \$101,500 public-impt. bonds at 5% (V. 97, p. 315) was defeated.

**SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte), Mont.—BONDS NOT SOLD.**—No sale has yet been made of the \$100,000 10-20-yr. (opt.) bldg. bonds at not exceeding 5% int. offered on July 15 (V. 96, p. 1789).

**SOUTH SOLON SCHOOL DISTRICT (P. O. South Solon), Madison County, Ohio.—BONDS VOTED.**—A favorable vote was cast at the election held Aug. 12, it is reported, on the proposition to issue bldg. bonds.

**SPOKANE COUNTY SCHOOL DISTRICT NO. 125, Wash.—BOND SALE.**—Reports state that an issue of \$8,000 6% 5-20-year (opt.) school bonds was awarded to the Western Union Life Insurance Co. of Spokane on Aug. 2. Denom. \$1,000. Interest annual.

**SPRINGFIELD, Clark County, Ohio.—BONDS NOT SOLD.**—No bids were received for the \$67,095 50 4½% 8-year (average) coupon impt. (city share) bonds offered on Aug. 11 (V. 97, p. 134).

**SPRINGVILLE, Erie County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. Aug. 25 by A. J. Fitzpatrick, Vil. Clerk, for \$32,861 92 5% highway-impt. bonds. Authorized by vote of 17 to 0 at an election held Aug. 5. Denom. \$2,053 87. Date July 1 1913. Int. M. & N. at the Citizens' Nat. Bank, Springville. Due \$2,053 87 yearly July 1 from 1914 to 1929 incl. Cert. check for 2%, payable to the "Village of Springville," required.

**STEELTON SCHOOL DISTRICT (P. O. Steelton), Dauphin County, Pa.—BONDS NOT SOLD.**—No sale has yet been made of the \$65,000 4½% 30-yr. coup. tax-free bldg. bonds mentioned in (V. 97, p. 70).

**STUEBENVILLE, Jefferson County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 8 by H. W. Patterson, City Atty. and House \$40,000 5% market-house-constr. bonds. Auth. Sec. 3939 Gen. Code. Date May 1 1913. Int. M. & N. Due \$4,000 yrly. on Sept. 1 from 1914 to 1923 incl. Cert. check for 3% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**STEVENS COUNTY SCHOOL DISTRICT NO. 85, Wash.—BOND SALE.**—An issue of \$2,000 school bonds was recently sold to the First Nat. Bank of Chewelah at par for 68.

**STEVENSVILLE SCHOOL DISTRICT (P. O. Stevensville), Ravalli County, Mont.—BOND OFFERING.**—Proposals will be received until Sept. 20 for the \$17,500 6% 20-30-yr. (opt.) bldg. bonds (V. 97, p. 315). Auth. vote of 88 to 21 at the election held Aug. 2.

**STOCKTON SCHOOL DISTRICT, San Joaquin County, Cal.—BONDS AWARDED IN PART.**—On Aug. 5 \$40,000 of an issue of \$498,000 5% 3-35-year (ser.) gold site-purchase and bldg. bonds (V. 97, p. 194) was awarded to the Stockton Clearing House at par and int. There were no other bidders. Date July 1 1913.

**STOCKTON HIGH SCHOOL DISTRICT, San Joaquin County, Cal.—BONDS AWARDED IN PART.**—On Aug. 4 the Stockton Clearing House awarded \$45,000 of the \$98,000 5% 2-22-year (ser.) gold bldg. and equip. bonds (V. 97, p. 194) at par and int. There were no other bidders. The bonds are dated July 1 1913.

**STRAWN INDEPENDENT SCHOOL DISTRICT (P. O. Strawn), Palo Pinto County, Tex.—BONDS REGISTERED.**—On Aug. 5 the \$16,000 5% bldg. bonds (V. 97, p. 255) were registered by the State Comptroller. Due \$400 yearly.

**STRYKER, Williams County, Ohio.—BOND OFFERING.**—Additional information is at hand relative to the offering on Aug. 30 of the \$2,000 5% road-impt. bonds (V. 97, p. 315). Proposals for these bonds will be received until 12 m. on that day by E. E. Vernier, Vil. Clerk. Denom. \$500. Date Sept. 1 1913. Int. M. & S. Due serially from Sept. 1 1920 to Sept. 1 1942 incl. Cert. check for 2½% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Successful bidder to furnish at his own expense the necessary printed or lithographed bonds with coupons attached.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. Sept. 2 by the County Commissioners, C. L. Bower, Clerk, for \$4,221 67 5% coupon Kenmore Boulevard (assessment) bonds. Auth. Secs. 2294, 2295 and 6912, Gen. Code. Denom. (4) \$800, (1) \$1,021 67. Date, "day of sale." Int. A. & O. at office of County Treasurer. Due \$800 yearly on Oct. 1 from 1914 to 1917, inclusive, and \$1,021 67 on Oct. 1 1918. Certified check for 5% 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.

**SUNBURY, Delaware County, Ohio.—BOND SALE.**—On Aug. 11 the four issues of 5½% 5½-yr. (av.) street-impt. bonds, aggregating \$20,300 (V. 97, p. 396) were awarded to Tillotson & Wolcott Co. of Cleveland for \$20,314 50 (100.071) and int. There were no other bidders.

**SUTTER SCHOOL DISTRICT, Sacramento County, Cal.—BONDS NOT SOLD.**—No bids were received for the \$7,000 5% bldg. bonds, it is reported, offered on Aug. 4 (V. 97, p. 315).

**SYRACUSE, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 20 by M. E. Monahan, City Comptroller, for \$50,000 4½% reg. tax-free park-impt. bonds. Denom. \$100 or multiples thereof. Date Aug. 15 1913. Int. F. & A. at office of City Treasurer or will be remitted in N. Y. exchange. Due \$2,500 yearly on Aug. 15 from 1914 to 1933, incl. Certified check or cash for 1% of bonds bid for, payable to City Comptroller, required, if bid is for more than \$2,500. Purchaser to pay accrued interest. Bonds to be delivered and paid for at 11 a. m. on Sept. 2 shall be mutually agreed upon in writing. Bids must be unconditional and upon forms furnished by City Comptroller or Columbia-Knickerbocker Trust Co., which will certify as to genuineness of bonds. Legality will be examined by Caldwell, Masslich & Reed of N. Y., whose opinion will be on file at Comptroller's office.

**TACOMA SCHOOL DISTRICT NO. 10 (P. O. Tacoma), Wash.—BOND SALE.**—The State of Washington was awarded on May 2 \$200,000 bldg. bonds at par for 4½%. Denom. \$1,000. Date July 1 1913. Int. ann. on July 1. Due July 1 1933, subject to call at any interest-paying period.

**TAYLOR TOWNSHIP, Howard County, Ind.—BONDS NOT SOLD.**—No bids were received on July 23 for the \$4,900 4½% 1-10-year (ser.) bonds offered on that day (V. 97, p. 134).

**TEHAMA, Tehama County, Cal.—BOND ELECTION.**—Reports state that an election will be held Sept. 16 to vote on the question of issuing \$10,000 municipal water-system-installation bonds.

**TEXARKANA, Bowie County, Tex.—BONDS DEFEATED.**—According to newspaper statements, the question of issuing the \$60,000 5% 40-year sewer-system constr. bonds (V. 96, p. 1649) was defeated by a vote of 50 "for" to 68 "against" at the election held June 30.

**THURSTON COUNTY SCHOOL DISTRICT NO. 10, Wash.—BOND SALE.**—On July 21 an issue of \$8,000 5½% 1-10-year (opt.) bldg. bonds was awarded to the State of Washington at par. Denom. \$500. Int. annually on Aug. 1.

**TITUS COUNTY (P. O. Mt. Pleasant), Tex.—BONDS PROPOSED.**—This county is contemplating the issuance of \$50,000 court-house bonds.

**TOLEDO SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BOND ELECTION PROPOSED.**—The question of issuing \$1,000,000 school bonds will be submitted to a vote at the November election, it is stated.

**TRENTON, N. J.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 20 by H. E. Evans, City Treas., for \$34,900 10-year sewer refunding and \$180,000 30-year water 4½% reg. bonds. Denom. \$100 or multiples thereof, to suit purchaser. Date Oct. 1 1913. Int. semi-ann. Cert. checks on a national bank as follows: For sewer refunding bonds, check for \$700, and for water bonds, check for \$3,600, payable to the City Treas., required. The legality of these bonds will be passed upon by Hawkins, Delafield & Longfellow of N. Y., whose opinion will accompany bonds on delivery.



The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**TRICKHAM SCHOOL DISTRICT (P. O. Coleman), Coleman County, Tex.—BONDS VOTED.**—This district recently voted in favor of the issuance of \$3,000 bonds.

**TROY, N. Y.—BOND SALE.**—On Aug. 12 the \$100,000 5% 2-months tax-free certificates of indebtedness or revenue bonds (V. 97, p. 397) were awarded to the Manufacturers' Nat. Bank of Troy at 100.021. Other bids were:  
L. von Hoffman & Co., New York.....\$100,013 00  
Troy Savings Bank, Troy.....100,008 95  
National City Bank, Troy.....100,000 00  
Security Trust Co., Troy, \$50,020 for \$50,000 worth  
Troy Trust Co., Troy, par for \$10,000 worth

**TUCSON, Pima County, Ariz.—BOND ELECTION.**—Local newspapers report that an election will be held Sept. 2 to vote on the question of issuing \$150,000 4% 30-year water-works bonds.

**TUSCALOOSA, Tuscaloosa County, Ala.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to vote on the issuance of \$100,000 water-system-impt. bonds.

**TWIN FALLS COUNTY (P. O. Twin Falls), Idaho.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 21, reports state, by E. J. Finch, Co. Clerk, for \$50,000 highway-impt. bonds. Cert. check for 5% required.

**UNADILLA, Otsego County, N. Y.—BONDS DEFEATED.**—The question of issuing \$2,500 Depot St.-paying and \$1,250 steam-roller bonds was defeated at the election held July 31 by a vote of 43 "for" to 88 "agst."

**UNION COUNTY (P. O. Marysville), Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. to-day (Aug. 16) by C. A. Morelock, County Aud., for the \$51,400 5% flood-emergency bonds. Denom. \$100, but may be issued in \$500 denom., if so specified in bid. Date July 2 1913. Int. J. & J. at County Treas. Due \$17,200 July 2 1915, \$17,500 July 2 1916 and \$16,700 July 2 1916. Cert. check for 10% of bid, payable to County Treas., required. These bonds are the remaining portion of an issue of \$105,000, \$53,600 of which has already been sold (V. 97, p. 134).

**UNION TOWNSHIP (P. O. Rutherford), Bergen County, N. J.—BONDS NOT SOLD.**—No bids were received on Aug. 11 for the \$48,000 4½% 16-yr. (av.) town-hall bonds offered on that day (V. 97, p. 397).

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 8 by C. Lauenstein, Co. Treas., for \$5,200 4½% Red Bank road impt. bonds. Denom. \$260. Int. M. & N. Due \$260 each six months from May 15 1915 to Nov. 15 1924 incl.

**WABASH COUNTY (P. O. Wabash), Ind.—BONDS NOT SOLD.**—No bids were received on Aug. 4 for the \$27,740 4½% road bonds offered on that day (V. 97, p. 316).

**WABASH COUNTY SCHOOL DISTRICT NO. 33, Ill.—BOND OFFERING.**—Proposals will be received until 5 p. m. Aug. 20 by C. W. Russell, Sec. Bd. of Ed. (P. O. Mt. Carmel), for \$69,000 5% 2-20-year (ser.) coup. school bonds. Denom. \$500. Date Apr. 15 1913. Int. A. & O. at place to suit purchaser.

**WAKE COUNTY (P. O. Raleigh), No. Caro.—BONDS DEFEATED.**—The proposition to issue the \$1,000,000 good-road-constr. bonds failed to carry, it is stated, at the election held Aug. 12 (V. 97, p. 397).

**WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.**—On Aug. 12 a loan of \$50,000, due Dec. 20 1913, was awarded to Estabrook & Co. of Boston at 5.15% discount. Other bids were:  
Bond & Goodwin, Boston.....5.47% | Loring, Tolman & Tupper,  
Blake Bros., Boston.....5.63% | Boston.....5.64%

**WARREN COUNTY (P. O. Vicksburg), Miss.—BONDS PROPOSED.**—The Board of Supervisors has given notice of its intention to issue \$1,500 5% road and bridge-improvement bonds.

**WASHINGTON TOWNSHIP (P. O. Corydon), Harrison County, Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. to-day (Aug. 16). It is stated, by R. Cunningham, Twp. Trustee, for \$1,500 4½% school-building bonds.

**WATERBURY, New Haven County, Conn.—BOND OFFERING.**—Proposals will be received until 8 p. m. Sept. 12 by W. H. Sandland, City Clerk, for \$100,000 4½% water bonds, tenth series. Denom. \$1,000. Date July 1 1913. Int. J. & J. at Columbia-Knickerböcker Tr. Co., N. Y. City Due \$10,000 yrly. on July 1 from 1914 to 1923 incl. Cert. check for 1% of bonds bid for, payable to City Treas., required. Bonds may be registered, if so desired by purchaser or holder thereof.

**WATERVLIET, Albany County, N. Y.—BOND SALE.**—On Aug. 7 the \$35,000 sewer bonds (V. 97, p. 316) were awarded to the New York State Nat. Bank of Albany at par.

**WATSEKA, Iroquois County, Ill.—BOND ELECTION.**—The question of issuing \$15,000 6% city-hall bonds will be submitted to a vote, it is stated, on Aug. 19. The Standard Trust & Savings Bank of Chicago has offered \$15,275 for the bonds, provided they carry.

**WEBSTER SCHOOL TOWNSHIP (P. O. New Middletown), Harrison County, Ind.—WARRANT OFFERING.**—Proposals will be received until 2 p. m. Aug. 23 by B. F. Smith, Trustee, for \$4,000 6% high-school-bldg. warrants. Denom. \$1,000. Date "day of delivery." Int. ann. on Dec. 31. Due \$1,000 Dec. 31 from 1914 to 1917 incl.

**WELLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Wellington), Collingsworth County, Tex.—BONDS REGISTERED.**—On Aug. 5 an issue of \$12,000 5% 10-40-yr. (opt.) school-constr. bonds was registered by the State Comptroller.

**WEST, McLennan County, Tex.—BOND ELECTION.**—An election will be held Sept. 30, reports state, to vote on the question of issuing \$21,000 5% 40-year water-works bonds.

**WEST LIBERTY, Logan County, Ohio.—BOND SALE.**—The \$25,500 5½% 6-2-3-year (average) street bonds offered without success on Aug. 5 (V. 97, p. 397), were on Aug. 5 awarded at private sale to Spitzer Rorick & Co. of Toledo for \$25,540, equal to 100.156.

**WHARTON COUNTY COMMON SCHOOL DISTRICT NO. 17, Tex.—BONDS REGISTERED.**—On Aug. 4 the State Comptroller registered \$5,000 5% 10-20-yr. (opt.) bldg. bonds.

**WHEELING, Ohio County, W. Va.—BOND ELECTION.**—An election will be held Sept. 2 to vote on the proposition to issue \$282,000 5% 10-year street-impt. bonds.

#### NEW LOANS.

**CITY OF TRENTON, N. J.,**  
\$34,900 Sewer Refunding Bonds  
and \$180,000 Water Bonds

Office of the City Treasurer,

Trenton, N. J., August 7, 1913.  
Sealed proposals will be received at this office until 2 p. m. **WEDNESDAY, AUGUST 20, 1913**, for the purchase of the whole of \$34,900 00 ten-year registered Sewer Refunding Bonds, of the City of Trenton, N. J., dated October 1, 1913, and due October 1, 1923, bearing interest at the rate of four and one-half per centum per annum, payable semi-annually. Also for \$180,000 00 thirty-year registered Water Bonds, dated October 1, 1913, due October 1, 1943, bearing interest at the rate of four and one-half per centum per annum, payable semi-annually. These bonds will not be sold for less than par and accrued interest.

Denominations one hundred dollars or multiples thereof, to suit the purchaser.  
The legality of both issues will be passed upon by Hawkins, Delafield & Longfellow, of New York, whose opinion will accompany bonds on delivery.

Each bidder will be required, as an evidence of good faith, to enclose certified checks on a National Bank, as follows: For the Sewer Refunding Bonds, check for \$700 00, and for the Water Bonds, check for \$3,600 00, payable to the order of Harry E. Evans, City Treasurer.

Checks will be immediately returned to the unsuccessful bidders.

The bonds will be awarded to the bidders whose proposals will be most favorable to the city, but the right is reserved to reject any or all bids not deemed for the interest of the city.

Proposals to be sealed and addressed to

H. E. EVANS,

City Treasurer.

#### 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.

**\$4,000**  
**Town of Malta, Montana,**  
**SEWER SYSTEM BONDS.**

Notice is hereby given that the Town of Malta, Valley County, State of Montana, will offer for sale at the office of the Town Clerk, in the Town of Malta, Montana, on **SATURDAY, THE 6TH DAY OF SEPTEMBER, 1913**, at the hour of 2 o'clock p. m., its issue of sewer-system bonds, amounting to four thousand (\$4,000) dollars of the par value of one thousand (\$1,000) dollars each, said bonds bearing interest at not to exceed six (6) per cent per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year, the said bonds to bear date of January 1st, 1914, due twenty (20) years after date, and redeemable at the option of the said Town at any time after fifteen (15) years from the date of issue. Principal and interest payable in lawful money of the United States at the office of the Town Treasurer of said Town, or, at the option of the holder, at the banking house of the Hanover National Bank in the City and State of New York. The money received from the sale of said bonds to be used for the construction of a main sewer and septic tank for sewer purposes in said Town.

The bids to be accompanied by a certified check in the sum of five hundred (\$500) dollars, payable to the Town Treasurer of the said Town of Malta, as a guaranty that the bidder will take and pay for said bonds as soon as the same are signed and ready for delivery. No bid can be received for less than par and accrued interest. The Town Council reserves the right to reject any or all bids.

By order of the Town Council.

Dated Malta, Montana, July 23, 1913.

H. M. KIRTON, Town Clerk.

### 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**

84 William Street, New York

### \$35,000

### BOROUGH OF RIDLEY PARK, PA.,

4½% TAX FREE BONDS

Sealed Proposals endorsed "Sealed Proposals for the purchase of Thirty-five Thousand (\$35,000) dollars' worth of bonds of the Borough of Ridley Park, Pa.," will be received by the Chief Burgess until **THURSDAY, AUGUST 28TH, 1913**, at 6 p. m., for the purchase of Thirty-five thousand (\$35,000) dollars' worth of straight thirty (30) year 4½% tax-free bonds of the Borough of Ridley Park, Pa.

Council reserves the right to reject any and all bids.

A certified check in the sum of Five hundred (\$500) dollars must accompany each bid.

JOHN H. DEVINE,

Chief Burgess,  
Ridley Park, Pa.

Attest:

FRANK D. KANE,  
Clerk of Council.



**WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 30 by A. G. Fisher, Co. Aud., for the following 4½% coup. road-impt. bonds:

\$11,000 J. S. Miller et al. road bonds. Denom. \$550.  
11,000 M. C. Dobbins et al. road bonds. Denom. \$550.  
12,000 R. C. Dugh et al. road bonds. Denom. \$600.

Date Aug. 5 1913. Due part each six months beginning May 15 1914. Cert. check (or cash) for \$500 required. Bonds to be delivered and paid for within 30 days from time of award.

**WHITE RIVER TOWNSHIP (P. O. Winchester), Randolph County, Ind.—BOND OFFERING.**—Reports state that proposals will be received until 10 a. m. Aug. 28 by G. W. Hiatt, Twp. Trustee, for \$2,000 5½% school-house bonds. These bonds were previously offered on Aug. 1 (V. 97, p. 195).

**WHITE SULPHUR SPRINGS SCHOOL DISTRICT (P. O. White Sulphur Springs), Meagher County, Mont.—BOND ELECTION PROPOSED.**—Reports state that the question of issuing \$16,000 high-school-constr. bonds will be submitted to a vote in the near future.

**WILDWOOD SCHOOL DISTRICT (P. O. Wildwood), Sumter County, Fla.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to vote on the question of issuing \$10,000 building bonds.

**WILLIAMSON COUNTY (P. O. Georgetown), Tex.—BONDS VOTED.**—We are advised that the proposition to issue \$15,000 road bonds in Bartlett District carried at an election held recently.

**WILLIAMSON COUNTY COMMON SCHOOL DISTRICT NO. 65, Tex.—BONDS REGISTERED.**—An issue of \$2,000 5% 10-20-yr. (opt.) school-constr. bonds was registered on Aug. 5 by the State Comptroller.

**WILLOW LAKE, Clark County, So. Dak.—BONDS DEFEATED.**—The question of issuing the \$15,000 5% water-works bonds (V. 96, p. 1790) was defeated at the election held June 10, the vote being a tie of 29 to 29.

**WOBBURN, Mass.—BIDS.**—The other bids received for the two issues of 4½% coupon bonds, aggregating \$45,000, awarded on July 24 to Merrill, Oldham & Co. of Boston at 101.619 and int. (V. 97, p. 256), were  
R. L. Day & Co., Boston.....101.549 (Curtis & Sanger, Boston.....101.13  
Estabrook & Co., Boston.....101.350 (Blake Bros., Boston.....100.86  
Blodgett & Co., Boston.....101.292

**WOLFE CITY SCHOOL DISTRICT (P. O. Wolfe City), Hunt County, Tex.—BOND OFFERING.**—This district is offering for sale the \$9,500 5% 15-45-yr. (opt.) building bonds (V. 96, p. 1790). Denom. \$500. Date July 1 1913. Int. J. & J. H. E. Vaughan is Pres. Board of Ed. These bonds were registered by the State Comp. on Aug. 7.

**WOODBINE, Harrison County, Iowa.—BOND ELECTION PROPOSED.**—An election will be held in the near future to submit to a vote the question of issuing sewer and water bonds.

**WOOD LAKE, Yellow Medicine County, Minn.—BONDS VOTED.**—By a vote of 49 to 11, the question of issuing \$9,900 4% electric-light and power plant bonds carried at the election held July 29. Due in 1933.

**WORCESTER COUNTY (P. O. Fitchburg), Mass.—TEMPORARY LOAN.**—Reports state that a loan of \$40,000 maturing Dec. 15 has been negotiated with Bond & Goodwin of Boston at 5.65% discount.

**YALABUSHA COUNTY (P. O. Coffeeville), Miss.—BONDS TO BE OFFERED IN AUGUST.**—Reports state that this county will offer for sale at the August meeting \$40,000 highway-impt. bonds.

**YOUNGSTOWN, Ohio.—BIDS.**—C. E. Denison & Co. of Cleveland bid \$110,452 and Harris, Forbes & Co. of N.Y. \$110,331 10 for the \$110,000 5% 7-16-yr. (av.) water-works bonds offered on Aug. 14 (V. 97, p. 256). There were no bids received on the remaining five issues, aggregating \$22,905, also offered on that day.

**YUMA COUNTY UNION HIGH SCHOOL DISTRICT, Ariz.—BIDS REJECTED.**—All bids received on July 12 for the \$60,000 5% gold site-purchase and building bonds offered on that day (V. 96, p. 1859) were rejected.

## Canada, its Provinces and Municipalities.

**AURORE, Ont.—DEBENTURES VOTED.**—By-laws providing for the raising of \$16,000 to purchase electrical machinery and \$5,000 to purchase electric pumps carried, it is stated, at a recent election.

**BRANDON, Man.—DEBENTURE SALE.**—Reports state that the Canadian Phoenix Insurance Co. recently purchased \$45,000 (part of an issue of \$500,000) 5% 30-yr. debentures at 88.

**BREDENBURG, Sask.—DEBENTURES DEFEATED.**—The question of issuing the \$5,000 civic-bldg. and fire-protection debentures was defeated, reports state, at a recent election.

**CALGARY, Alta.—DEBENTURE ELECTION.**—On Aug. 18 the question of issuing \$300,000 water-works-plant debentures will be submitted to a vote, it is stated.

**DEBENTURES AUTHORIZED.**—Reports state that the City Council recently passed a by-law providing for the issuance of \$350,000 abattoir-site-purchase and construction debentures.

**COQUITLAM, B. C.—LOAN ELECTION PROPOSED.**—A by-law providing for the raising of \$10,000 to purchase fire apparatus will shortly be submitted to a vote.

**DELBURNE, Alta.—LOAN ELECTION PROPOSED.**—An election to vote on a by-law to raise \$3,000 for school purposes will shortly be submitted to a vote, it is stated.

**DOMINION OF CANADA.—DEBENTURE SALES.**—The Alberta School Supply Co. of Edmonton was awarded the following school-building debentures:

Seventeen Issues, Aggregating \$39,400, Purchased in May—Districts in Province of Alberta.

Amount.	Name.	Int.	Date.	Due.
\$500.	Appleton S. D. No. 2818.	7½	May 30 1913	10-install.
*20,000.	Beverly S. D. No. 2292.	7	May 26 1913	10-install.
1,800.	Drowning Ford S. D. No. 2947.	7	May 30 1913	10-install.
800.	Glen Echo S. D. No. 2674.	7	May 30 1913	10-install.
1,600.	Golden Hts. S. D. No. 2746.	7	May 6 1913	10-install.
1,400.	Hargrave S. D. No. 2936.	7	May 13 1913	10-install.
1,300.	Isle Lake S. D. No. 2783.	7	May 30 1913	10-install.
1,500.	Lloyds S. D. No. 2890.	7	May 6 1913	10-install.
600.	McHenry S. D. No. 2851.	8	May 30 1913	10-install.
1,500.	Plain Centre S. D. No. 2925.	7	May 27 1913	10-install.
500.	Rush Point S. D. No. 2710.	8	May 30 1913	10-install.
1,300.	Stuckey S. D. No. 2950.	8	May 30 1913	10-install.
800.	Sunny Crest S. D. No. 2633.	7	May 27 1913	10-install.
1,800.	Wadena S. D. No. 2953.	7	May 27 1913	10-install.
1,500.	Winslow S. D. No. 2951.	7	May 30 1913	10-install.

## 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.

**\$18,000 CITY OF MILLVILLE, N. J.,**

**5% 20-YEAR SCHOOL BONDS.**

Sealed proposals will be received for the purchase of \$18,000 00, par value, of 5% 20-year School Bonds of the City of Millville, New Jersey, until FRIDAY, AUGUST 22ND, 1913, at 3:30 o'clock p. m., when the same will be opened before the Board of Commissioners at their chamber in the City Hall, Millville, New Jersey.

No bid will be received for less than par and accrued interest. The Board reserves the right to reject any or all bids. Printed forms and full information may be obtained by addressing

THOMAS WHITAKER,  
Director of Revenue and Finance,

or  
GEORGE B. WORSTALL,  
City Treasurer, Millville, New Jersey.

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Inspection and patronage are invited.



## Districts in Province of Saskatchewan.

\$1,000--Carrot River S. D. No. 135-----	7	May 20 1913	10-install.
1,500--Lambton S. D. No. 767-----	7	May 31 1913	10-install.
Fourteen Issues, Aggregating \$21,400, Purchased in June--Districts in Province of Alberta.			
Amount. Name. Int. Date. Due			
\$800--Alain S. D. No. 2793-----	7	June 4 1913	10-install.
1,200--Boyle S. D. No. 2910-----	7	June 30 1913	10-install.
2,000--Cayley S. D. No. 1868-----	7	June 11 1913	10-install.
1,300--Cobourg S. D. No. 2033-----	7	June 6 1913	10-install.
5,000--East Edmonton Prot. S. D. No. 98	7	June 4 1913	10-install.
1,200--Golden S. D. No. 2971-----	7	June 20 1913	10-install.
1,600--Green Mound S. D. No. 2734-----	7	June 11 1913	10-install.
1,000--Modeste Valley S. D. No. 2956-----	7	June 20 1913	10-install.
1,000--O'Donnell S. D. No. 2047-----	7	June 20 1913	10-install.
1,600--Schaffer S. D. No. 2975-----	7	June 4 1913	10-install.
1,200--Snake Vale S. D. No. 2695-----	7	June 30 1913	10-install.
1,500--Wilkinson S. D. No. 2814-----	7	June 11 1913	10-install.
1,200--Wooler S. D. No. 2976-----	7	June 5 1913	10-install.

## Districts in Province of Saskatchewan.

\$800--Valley Springs S. D. No. 1256--7 June 11 1913 10-install.

\* These debentures were purchased at 90; all the remainder in both months at par.

**ESSEX COUNTY (P. O. Windsor), Ont.—DEBENTURE ELECTION PROPOSED.**—An election will be held in the near future, it is reported, to vote on the question of issuing \$18,000 debentures.

**FOREST, Ont.—DEBENTURES NOT SOLD.**—No sale has been made of the \$20,000 5½% electric-light plant debentures offered on July 31 (V. 97, p. 256).

**JUNO SCHOOL DISTRICT NO. 2884, Alta.—DEBENTURE SALE.**—The Western School Supply Co. of Regina were awarded in June an issue of \$1,400 10-year site-purchase and construction debentures at par for 6½s. Date July 10 1913. Int. annually on July 10.

**LUMSDEN, Sask.—DEBENTURE ELECTION.**—Reports state that an election will be held Aug. 22 to vote on a by-law providing for the issuance of \$5,000 local improvement debentures.

**MAKAROFF CONSOLIDATED SCHOOL DISTRICT, Sask.—DEBENTURE OFFERING.**—Proposals will be received until 12 m. Aug. 23 by C. A. Hulse, Sec.-Treas., for \$10,000 6% school debentures. Due in 20 annual installments.

**MAPLE CREEK, Sask.—DEBENTURE ELECTION.**—An election will be held Aug. 18, it is stated, to vote on the propositions to issue \$15,000 sidewalk and \$10,000 water-works debentures.

**MERRITT, B. C.—DEBENTURE ELECTION PROPOSED.**—Reports state that an election will be held in the near future to vote on the question of raising \$10,000 for general purposes.

**MIDDLESEX COUNTY (P. O. London), Ont.—DEBENTURES PROPOSED.**—This county is considering the issuance of \$25,000 5% courthouse and jail impt. debentures, reports state.

**MORSE, Sask.—DEBENTURE OFFERING.**—J. R. Taylor, Sec.-Treas., will receive proposals for \$3,000 of an issue of \$6,000 street, sidewalk and culvert-impt., \$3,000 of an issue of \$6,000 fire-protection and reservoir-constr. and \$1,000 cemetery and nuisance-ground-purchase 7% debentures. Auth. vote of 17 to 1 except vote on last issue, which was 18 to 0 at a recent election.

**NEWBURY, Ont.—DEBENTURE ELECTION.**—An election will be held Aug. 25, it is stated, to vote on \$1,300 elec.-light debentures.

**NEW GLASGOW, N. S.—DEBENTURE SALE.**—The Eastern Securities Co., Ltd., of St. Johns has been awarded \$60,000 5% debentures, according to reports.

**NEW LISKEARD, Ont.—DEBENTURES PROPOSED.**—Reports state that this place is contemplating the issuance of \$2,000 school debentures.

**NORTH VANCOUVER, B. C.—DEBENTURE ELECTION PROPOSED.**—The question of raising \$95,000 debentures to provide for a sinking fund for the North Vancouver city ferries will be submitted to a vote in the near future, reports state.

**OWEN SOUND, Ont.—DEBENTURE ELECTION.**—Reports state that on Aug. 26 an election will be held to vote on the question of issuing \$20,000 storm-sewer-construction debentures.

**PORTAGE LA PRAIRIE, Man.—LOAN ELECTION.**—Reports state that a vote will be taken Aug. 18 on the question of raising \$20,000 to guarantee the bonds of the Portage Industrial Association.

**REGINA SCHOOL DISTRICT NO. 4, Sask.—DEBENTURE OFFERING.**—J. H. Cunningham, Sec.-Treas., will receive proposals for the \$275,000 4¼% 20-yr. debentures (V. 97, p. 398) until Sept. 2, it is stated.

**ROSTERN, Sask.—LOAN ELECTION.**—An election will be held Aug. 21, it is stated, to vote on the question of raising \$4,640 to purchase a fire-engine.

**ST. STEPHEN, N. B.—DEBENTURE SALE.**—It is stated that an issue of \$12,000 5% debentures was recently purchased by the Eastern Securities Co., Ltd., of St. Johns.

**SANDWICH, Ont.—DEBENTURES VOTED.**—According to reports, the question of issuing \$9,000 town dock impt., \$5,000 sidewalk and \$3,000 debentures, to complete payment on new town-hall, carried at a recent election.

**SASKATOON, Sask.—DEBENTURE SALE.**—The city's fiscal agent, the Canadian Agency, Ltd., has, it is stated, sold \$1,100,000 5% debentures at 88.

**DEBENTURE ELECTION PROPOSED.**—According to newspaper reports, an election will be held in the near future to vote on the question of issuing \$33,000 additional bridge debentures.

**SASKATOON SEPARATE SCHOOL DISTRICT, Sask.—DEBENTURES AWARDED IN PART.**—Reports state that \$20,000 of the \$125,000 (unsold portion of the \$175,000) 5% 40-yr. school debentures (V. 96, p. 1860) was recently purchased by Wood, Gundy & Co. of Toronto.

**STRATFORD, Ont.—DEBENTURE ELECTION PROPOSED.**—Newspaper reports state that an election will be held shortly to vote on the proposition to issue \$25,000 fire-protection and fair-building debentures.

**STRATFORD, Ont.—LOAN ELECTION PROPOSED.**—Reports state that an election will be held in the near future to authorize the expenditure of about \$20,000 for fire apparatus.

**SUDBURY, Ont.—DEBENTURES NOT SOLD.**—No sale was made on Aug. 9 of the \$35,000 5% school debentures offered on that day (V. 97, p. 398).

**WESTON, Ont.—DEBENTURE SALE.**—An issue of \$2,000 public library-site-purchase debentures was recently disposed of by this place.

**WINDSOR, Ont.—DEBENTURES DEFEATED.**—A recent election is said to have resulted in the defeat of a proposition to issue \$45,000 park debentures.

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