The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending Aug. 23 have been $2,794,521,124, against $2,788,849,219 last week and $2,808,221,521 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending August 23.	1913.	1912.	Per Cent.
New York	$1,250,670,015	$1,326,370,649	—5.7
Boston	104,269,036	114,775,882	—9.2
Philadelphia	124,317,031	107,130,103	+16.0
Baltimore	27,320,138	27,510,002	—0.7
Chicago	246,683,540	228,403,923	+8.0
St. Louis	60,485,968	62,313,591	—2.9
New Orleans	13,536,001	14,894,390	—9.1
Seven cities, 5 days	$1,827,281,729	$1,881,398,540	—2.9
Other cities, 5 days	501,246,908	453,496,241	+10.5
Total all cities, 5 days	2,328,528,637	2,334,867,791	—0.3
All cities, 1 day	465,992,487	473,353,730	—1.6
Total all cities for week	2,794,521,124	$2,808,221,521	—0.5

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. 16, for four years:

Clearings at—	*Week ending August 16.* 1913.	1912.	Inc. or Dec.	1911.	1910.
	$	$	%	$	$
New York	1,480,811,835	1,755,034,687	—15.6	1,694,377,256	1,465,790,055
Philadelphia	138,338,218	143,986,378	—3.9	131,632,836	125,482,377
Pittsburgh	47,973,188	53,571,041	—10.4	43,390,484	43,913,367
Baltimore	34,155,485	37,367,026	—8.6	29,010,127	26,825,944
Buffalo	11,291,570	11,082,133	+1.9	9,732,812	9,086,802
Albany	5,817,083	5,693,376	+2.2	5,942,580	5,334,113
Washington	6,942,071	6,160,510	+12.7	6,117,808	5,653,901
Rochester	4,294,355	4,667,533	—8.0	3,754,812	3,324,745
Scranton	3,117,057	2,390,000	+30.4	2,361,255	2,226,516
Syracuse	2,625,761	2,771,488	—5.3	2,342,567	1,977,996
Reading	1,850,776	1,625,863	+13.8	1,368,102	1,297,504
Wilmington	1,715,365	1,488,137	+15.3	1,595,786	1,251,983
Wilkes-Barre	1,268,834	1,361,342	—6.8	1,221,894	1,323,944
Wheeling	2,049,483	1,979,546	+3.5	1,794,629	1,669,857
Trenton	1,624,533	1,864,606	—12.9	1,482,044	1,386,911
York	821,515	961,831	—14.6	854,479	836,460
Erie	1,265,014	991,410	+27.6	834,155	782,114
Chester	573,429	545,323	+5.1	576,716	458,397
Lancaster	1,352,971	1,307,908	+3.4	784,624	792,061
Altoona	556,767	592,034	—6.0	505,951	468,801
Greensburg	733,120	522,110	+40.4	475,000	413,116
Binghamton	664,000	465,500	+42.8	462,000	410,900
Montclair	428,575	Not included	in total		
Total Middle	1,749,842,430	2,036,429,782	—14.1	1,940,617,917	1,700,707,864
Boston	136,780,364	149,693,744	—8.6	151,092,331	137,453,263
Providence	7,326,300	7,613,400	—3.8	7,000,000	6,643,900
Hartford	4,160,547	4,084,034	+1.9	3,819,530	3,040,002
New Haven	3,252,398	2,737,610	+18.8	2,733,627	2,343,112
Portland	1,970,341	2,028,363	—2.9	1,756,052	1,984,345
Springfield	2,560,932	2,560,497	+0.02	1,999,815	1,913,988
Worcester	2,543,353	2,432,644	+4.6	2,203,294	2,076,210
Fall River	987,089	946,133	+4.3	750,607	867,499
New Bedford	1,014,512	926,776	+9.5	997,252	929,666
Lowell	453,324	513,475	—11.7	535,550	473,051
Holyoke	618,330	559,131	+3.2	546,054	488,665
Bangor	515,717	441,018	+16.9	419,747	---------
Tot. New Eng.	162,183,207	174,597,425	—7.1	173,853,849	158,213,701
Chicago	285,458,457	280,702,814	+1.7	256,327,839	244,911,624
Cincinnati	23,671,500	23,664,950	+0.03	22,608,400	21,241,850
Cleveland	25,269,832	24,289,185	+4.0	20,361,697	19,913,682
Detroit	35,863,855	30,561,227	+17.3	20,002,147	16,761,512
Milwaukee	15,045,467	14,514,985	+3.7	13,346,198	12,089,983
Indianapolis	8,772,491	7,908,765	+10.9	7,802,098	9,421,098
Columbus	6,448,400	7,395,900	—12.8	5,691,600	5,347,900
Toledo	6,430,782	5,217,488	+23.3	4,563,896	4,092,725
Peoria	3,149,559	3,313,696	+3.2	2,757,364	3,026,259
Grand Rapids	3,371,676	3,146,474	—1.3	2,505,414	2,617,982
Dayton	2,662,730	2,144,263	+24.2	1,896,030	2,190,384
Evansville	2,539,274	2,058,971	+23.4	2,180,349	2,042,837
Kalamazoo	673,917	742,024	—9.3	717,399	722,029
Springfield, Ill.	1,049,274	1,076,431	—2.5	1,069,953	1,165,458
Akron	1,741,000	1,793,000	—2.9	1,755,000	1,050,000
Fort Wayne	1,186,411	1,035,377	+14.6	909,584	910,278
Lexington	595,677	820,119	—27.4	695,673	632,925
Rockford	875,369	754,609	+16.0	703,987	666,933
Youngstown	1,622,929	1,337,540	+21.3	967,832	1,032,807
Quincy	791,393	711,667	+11.2	584,511	547,272
Decatur	596,613	516,576	+15.5	552,622	557,976
Springfield, Ill.	807,440	709,715	+13.8	510,256	782,634
Canton	1,250,000	1,336,631	—6.5	1,015,987	839,171
Bloomington	649,938	631,252	+3.0	635,644	590,410
South Bend	587,095	584,409	+0.5	484,903	449,059
Jackson	600,000	506,644	+19.1	507,293	400,000
Mansfield	420,477	399,097	+5.4	357,112	368,129
Danville	422,710	400,194	+5.6	379,149	337,037
Lima	494,740	349,466	+42.1	356,304	298,056
Owensboro	380,000	354,999	+7.0	367,511	361,767
Lansing	452,600	300,000	+50.9	275,000	250,000
Jacksonville, Ill.	271,857	247,608	+9.7	283,213	325,707
Ann Arbor	271,091	187,173	+16.5	157,709	136,340
Adrian	48,000	34,396	+39.6	33,162	52,530
Tot. Mid. West	434,689,554	420,017,645	+3.5	373,362,836	356,133,854
San Francisco	50,512,851	54,773,952	—7.8	49,874,305	44,177,032
Los Angeles	22,242,694	22,494,838	—1.1	19,239,558	13,544,475
Seattle	13,338,866	12,044,655	+10.7	10,403,250	10,096,679
Portland	11,520,630	11,620,590	—0.9	10,191,756	9,041,606
Spokane	4,322,381	4,045,644	+6.8	3,679,430	4,048,844
Salt Lake City	6,127,567	5,918,201	+3.5	5,008,837	5,135,510
Tacoma	2,590,248	2,613,294	—0.9	2,524,746	3,759,077
Oakland	3,315,777	4,294,139	—22.8	3,321,274	2,618,768
Sacramento	2,322,741	1,758,135	+32.1	1,723,268	1,139,426
San Diego	2,300,196	2,725,870	—15.6	1,550,000	1,109,000
Pasadena	836,874	850,063	—1.5	639,014	540,423
Stockton	848,826	980,642	—13.5	998,296	691,999
Fresno	887,569	784,964	+13.1	693,162	641,173
San Jose	831,079	744,776	+11.7	567,066	577,215
North Yakima	319,153	325,000	—1.8	336,535	375,519
Reno	289,848	310,041	—6.5	264,261	286,627
Total Pacific	122,607,300	126,284,804	—2.9	111,014,758	97,783,373
Kansas City	55,479,594	55,073,326	+0.7	43,264,943	46,700,467
Minneapolis	21,592,989	19,495,970	+10.8	16,870,342	21,247,368
Omaha	16,723,897	16,093,261	+3.9	13,750,280	14,508,972
St. Paul	9,824,147	10,223,133	—3.9	8,719,577	9,834,564
Denver	8,438,214	10,314,890	—18.2	8,512,750	9,011,560
St. Joseph	7,388,265	8,256,940	—5.1	5,712,967	5,555,620
Des Moines	4,603,592	4,344,959	+6.0	3,694,500	3,621,004
Sioux City	2,981,583	2,722,242	+9.5	2,118,625	2,372,286
Wichita	3,502,147	3,379,846	+3.7	3,239,147	3,219,730
Duluth	3,662,049	2,122,576	+7.3	2,292,047	3,347,569
Topeka	1,623,694	1,346,314	+20.6	1,427,384	1,401,935
Lincoln	1,920,518	1,606,164	+13.3	1,552,983	1,292,468
Davenport	1,399,882	1,302,348	+7.4	1,546,607	1,170,397
Cedar Rapids	1,345,796	1,076,184	+25.0	1,120,000	990,000
Colorado Springs	833,627	890,497	—6.4	785,159	730,424
Pueblo	700,000	618,976	+13.1	570,774	539,785
Fargo	456,338	325,768	+40.2	663,748	720,486
Waterloo	1,603,348	1,270,514	+26.2	943,013	1,032,026
Helena	1,050,000	923,689	+13.5	844,023	914,565
Aberdeen	335,369	338,502	—0.9	273,792	349,338
Fremont	433,351	369,738	+17.3	316,851	309,965
Hastings	220,000	198,153	+11.0	192,368	180,000
Billings	378,718	330,846	+14.5	316,497	92,595
Tot. oth. West	146,947,118	142,624,336	+3.0	118,728,377	129,143,118
St. Louis	71,555,645	79,500,320	—10.0	67,115,157	65,590,039
New Orleans	15,129,716	18,360,872	—17.6	16,213,556	14,210,262
Louisville	13,266,417	11,294,066	+17.5	11,296,202	10,650,209
Houston	7,855,370	Not included	in total		
Galveston	8,500,000	8,000,000	+6.2	7,126,000	6,489,500
Richmond	6,980,975	7,200,000	—3.0	6,650,250	5,918,999
Fort Worth	6,322,272	4,938,862	+28.0	4,485,978	4,305,264
Memphis	5,466,111	5,797,779	—5.7	4,022,070	4,098,018
Atlanta	9,913,022	9,837,030	+0.8	9,099,109	7,349,696
Nashville	5,567,527	5,576,076	—0.2	3,837,809	3,695,000
Savannah	3,197,456	3,713,378	—13.9	3,659,866	3,297,016
Norfolk	3,314,555	2,825,641	+17.3	2,850,726	2,580,531
Birmingham	2,724,489	2,571,372	+5.9	1,937,563	2,001,530
Jacksonville	3,000,000	2,975,000	+0.8	2,693,261	1,999,764
Knoxville	1,743,055	1,717,668	+1.5	1,366,931	1,468,999
Chattanooga	2,123,575	2,280,575	—6.9	1,929,819	1,674,059
Mobile	1,100,000	1,150,000	—4.3	1,064,496	1,282,248
Augusta	1,123,022	1,315,743	—14.6	1,242,947	1,344,204
Oklahoma	1,581,919	1,298,615	+21.8	1,803,419	2,320,000
Little Rock	1,860,698	2,001,500	—7.1	1,363,491	1,229,579
Charleston	1,059,284	1,233,870	—14.1	1,044,681	1,093,223
Macon	2,150,000	2,475,102	—13.1	2,404,378	800,331
Austin	2,082,059	1,722,449	+20.9	1,936,392	673,528
Vicksburg	214,047	237,401	—9.8	163,587	185,281
Jackson	353,219	363,598	—2.9	299,773	345,000
Meridian	308,414	253,774	+21.5	250,000	226,909
Tulsa	1,153,294	767,112	+50.3	458,113	---------
Muskogee	789,339	659,138	+19.7	613,828	---------
Total Southern	172,579,610	180,066,941	—4.2	156,929,402	144,808,189
Total all	2,788,849,219	3,080,020,933	—9.4	2,874,507,320	2,586,800,105
Outside N. Y.	1,308,037,384	1,324,986,246	—1.3	1,180,130,064	1,121,010,050

For Canadian Clearings see "Commercial and Miscellaneous News."

THE FINANCIAL SITUATION.

There is a danger that the extraordinary character of the political drama now staged in Albany before the world may confuse and miss the most serious and lasting lessons which ought to be learned from it, whatever may be its formal result. Mr. Sulzer still seems unable to realize, or determined not to accept the fact, that *he* is on trial, and not another person who has power and notoriety without any office. It may be that, as Governor, Mr. Sulzer had nothing against Tammany except that he was unable to accomplish his avowed intention of becoming the party leader in the State, or that Tammany would have been quite satisfied with him if he had not declared independence of it. It may be that the whole inquiry into his record was merely retaliation, taken up on secret orders, and that the motive behind the impeachment is partisan, and of the lowest possible quality even as such. This may be quite true, but it is no longer a question of comparative blackness between pot and kettle; and in maintaining a stubborn silence, except to denounce Tammany, and in trying to divert attention from himself by starting a counter-investigation of public departments for which it is responsible, Gov. Sulzer has shown himself purblind to all beyond the personal side of the struggle.

But this purblindness may affect the people, too. The low morality in which the proceeding started; the belief that it is a Tammany cause; the resistance foolishly begun against surrendering executive functions pending disability; the voluntary entrance of a woman into the case; the flying rumors since, such as that Mr. Sulzer tried to coax or browbeat several Assemblymen just before the vote was taken on impeaching, and that one earnest partisan says a State-wide movement to prevent the trial will be made, in order to save the accused from going before a biased court—all these form such an intensely dramatic situation (probably without a parallel in the political history of this country, at least) that we are liable to become absorbed in the spectacular side and miss the fact that we ourselves are most deeply concerned.

This is a question, not of individuals so much as of the responsibility of public servants and the quality of government. When we view it as a grip of wrestlers and wonder which will prove the stronger, we make the same error that besets our election campaigns. In those, we are interested in the very personal question of which set of men will secure the offices; we discuss that vigorously, and we slide over the real question of this or that public policy and the vital issue of what shall be the quality of public administration. The dominance of one or another party and the success of one or another set of candidates are a minor matter, since party ought to be regarded as only a means to an end; but in watching the struggle for place we forget that the place and the consequences are ours.

This is not a profound saying; it is as elementary as that twice two are four; yet it is overlooked in our political conduct. This contest in Albany is not one of gladiators, offered for our entertainment without admission price; the stake is really heavy, for we are in the arena ourselves without realizing it. Instead of merely thrilling us, the struggle now begun in the chief State ought to jar our indifference. We should note that other incidents, such as the recent disturbances in Sing Sing prison, the disaster in a clothingshop in Binghamton, and now the easy walk-out of a notorious ward of the State from his place of detention, show cumulatively how far demoralization has possessed the State's departments.

We can draw another lesson—that of the saving value of stability and sober thought as embodied in written constitutions—if we imagine that instead of a solemn determination of the Sulzer case we had it referred to any such frenzied partisan impulse as a popular vote on a recall. Further, the drama gets another striking touch by the fact that a special session, called by Governor Sulzer in his flattering conceit that he could coerce the Legislature to enact a particular measure exactly as he demanded and had been refused, not only repeated the refusal to obey him, but turned upon him with an impeachment. He went counter to the constitution in magnifying mere disobedience to his orders into an "emergency" requiring a special session, and this is none the less true because others have done the same before him, in this and in other States, and the public have become wonted and indifferent to it. This is a perversion of government into a struggle for personal ambition, and it must come to a halt. The present situation sounds a clear call for us to revise our views and cease our drifting. This impeachment trial will serve at least one lasting good if it checks Executive aggressions and begins the re-establishing of representative government upon the original basis of clear division into three fundamental departments, independent though co-ordinate.

The new section that was added in committee to the Banking and Currency Bill, granting to national banks authority to organize savings departments, is of questionable expediency. Of course, it is intended as an extra inducement for drawing banks into the national system or keeping them in. Careful provision is made for the separation of the savings department from the general business of the banks, and restrictions are also imposed upon the investments of the savings funds, so as to protect and safeguard the little hoards of the depositors. All this, however, is not sufficient to reconcile one to the idea. It is true, of course, that in the remoter parts of the country many national banks are already receiving savings deposits, notwithstanding the absence of authority for so doing; and as to such deposits there are no restrictions whatever upon the investments and no provision for the segregation of such deposits from the ordinary deposits. In that sense the new proposal is a distinct improvement over the existing condition.

It nevertheless remains true, however, that the functions of savings banks and of mercantile banks are separate and distinct and the two should not be combined. The savings institution moreover is so distinctly local in character that it should be left to the States to make provision for its establishment, each State regulating investments according to the special circumstances that may exist in that respect and which cannot be covered in any general Federal law. In other words, the Federal Government should not arrogate to itself functions of this kind since it is illy adapted for exercising them. The proposal is also a violation of the principle of home rule.

The most vicious feature of the Banking and Currency Bill, however, is that it proceeds on the theory that bankers cannot or must not be trusted to conduct their own business—that banking is a dangerous power which the Government itself must take over or regulate and dominate through Government functionaries. We can imagine the bankers quite prepared to resign the banking business to the care of the Government, but, naturally, they will not want the experiment tried with their capital. They feel that if experiments are to be undertaken in the so-called interests of the people, they should be made with the people's money and not with private capital. That is the real danger in the existing situation, namely that the national banks, menaced on every side, will withdraw from the Federal system. Such an inclination would be easy to carry out, since Congress has no power to compel the banks to remain in the system. Things have not yet, however, reached such an extreme pass. The fact that the measure has already been altered for the better in some essential respects suggests that the sponsors of the bill will not be deaf to the pleadings of reason and common sense, but will continue the work of re-constituting the measure until it fully meets requirements and is shorn of its objectionable features. In other words, there is every reason to think that the suggestions for amending the bill which the bankers now assembled in Chicago will make will receive most careful consideration if they are not actually adopted in their entirety.

The expansion in our export trade as compared with the previous year, noted in all but two months of the last fiscal year (ended with June 30 1913), continued in July, the value of the shipments of commodities for that period having appreciably exceeded the total reached a year ago. A new record for July has consequently been established. Merchandise imports for the month, on the other hand, fell somewhat below the full aggregate of 1912, and it follows, therefore, that a very satisfactory net balance in our favor is recorded this year, whereas a year ago the balance was merely nominal. The gain in exports this year is due in considerable measure to increased shipments of breadstuffs (of wheat in particular), of which the total outflow was very much greater than in 1912 (14¼ million dollars against 4 millions) and the heaviest for July since 1901. Provisions, also, went out more freely than a year ago, the increase in hog products being quite noticeable; the value of the cotton exported was greater by 1¼ million dollars than last year and mineral oils showed a fair increase. Combining the values of the above-named articles, and including cattle and hogs and cotton-seed, which were less freely shipped this year, a gain of about 14¾ million dollars over 1912 is seen.

The aggregate merchandise shipments in July 1913, at $160,515,941, compare with $148,885,355 in 1912, or an augmentation of 11¾ millions. A gain of 14¾ millions, as already stated, was contributed by the commodities for which advance figures are issued; there was, therefore, a decline of 3 million dollars in the outflow of other articles, of which manufactures form the greater part and upon which principal reliance is now laid to steadily extend our trade abroad. This falling off, however, is inconsequential after recent phenomenal growth. For the seven months of the calendar year 1913 the total value of the merchandise exports was $1,326,798,300, which, it is hardly necessary to state, is a record for the period, the increase over the previous high-water mark of last year being 78 millions.

Imports of merchandise for the month showed a decline of about 9½ millions from last year, the respective totals having been $139,281,227 and $148,666,738. For the elapsed portion of the calendar year (seven months), the aggregate falls a little behind last year, but exceeds 1911 or any earlier year, the comparison being between $1,018,868,132 and $1,033,318,464 last year and $881,800,156 in 1911. The net result of our foreign trade in July is a balance of exports of $21,234,714, against only $218,617 in 1912; for the seven months the favorable balance in 1913 reaches $307,930,168, a figure second only to that of 1909, and contrasting with 215 millions a year ago.

The building construction returns for July 1913 from leading cities in the United States are, on the whole, in line with recent preceding months in showing a lessening of activity in operations as compared with the corresponding time a year ago. In some sections of the country, of course, the permits issued during the month indicate a continuation of conspicuous activity, but at a majority of the municipalities from which we have returns (86 out of 144) an easing up of operations is apparent, with comparatively little doing in some localities. Various causes have been given for the falling-off this year. Among these, tight money has been most often mentioned, but it is evident in many cases that it has not been so much the scarcity of funds as lack of confidence in the operations for which the funds were desired. Doubtless, building construction has been overdone in the recent past in many parts of the country, and with that the fact the present slump is not surprising, especially with tariff and other general legislation acting as a decidedly disturbing factor in affairs.

In Greater New York the estimated cost of construction of the buildings for which permits were issued during July is $15,052,383, against $16,518,819 in 1912, an increase in Manhattan Borough of near 2 millions being too small to offset the losses in other divisions of the city. Outside of Greater New York the month's contracts cover a proposed outlay of $67,064,246, which shows a decrease of 8½ millions from 1912, and only a nominal gain over 1911. Conspicuous gains are exhibited at a few of the larger cities, but the declines are notably large at such representative points as Baltimore, Buffalo, Washington, Rochester, Newark, Pittsburgh, Boston, Bridgeport, Worcester and Springfield in the East; Atlanta, Richmond and Memphis at the South; and Chicago, Cincinnati, Milwaukee, Louisville, Denver, Omaha, St. Louis and Duluth in the West. Including New York, the aggregate for the 144 cities is $82,116,629, as compared with $92,146,301 for July

1912 and $83,923,374 in 1911. Contrasted with 1910, there is a gain of 10 million dollars.

For the seven months of 1913 the intended expenditure reported at the 144 cities, as we compile the figures, is $558,594,590, against $595,848,860 in the period of 1912 and 538 millions in 1911. Greater New York's operations at 102 millions compare with 143 millions and 123 millions, respectively, in the two preceding years, while outside of this city the total at 456 million dollars establishes a new high record, exceeding 1912 by 4 million dollars and 1911 by 42 millions.

In the Dominion of Canada the situation in July was much the same as in June, operations in the aggregate showing a considerable drop from a year ago, due, however, to inactivity in the West. Twenty-six cities in the Eastern Provinces furnish a total of contemplated outlay this year of $8,257,592, against $6,806,039 a year ago, but for 22 Western municipalities the comparison is between only $6,223,306 and $14,347,929, the totals of all (48 cities) being $14,480,898 and $21,153,968. For the seven months of 1913 the projected expenditure in the East at $52,135,142 is a new high record, contrasting with $43,850,281 in 1912. On the other hand, there is a marked decline West, the comparison being between $47,895,196 and $68,864,965. For the whole 48 Canadian cities we get a total of $100,030,338 for the seven months this year, against $112,715,246 last year and $80,558,598 in 1911.

The Fall River cotton mills dividend declarations for the third quarter of 1913, while in the aggregate a little better than for the corresponding period of a year ago cannot in in any real sense be considered as satisfactory to stockholders in general or as representing a fair return on the capital invested. Nor does the exhibit for the nine months make a showing indicative of such a state of prosperity in the cotton-manufacturing industry as would warrant the drastic reductions in duties made in the pending tariff bill.

Altogether five corporations at Fall River omitted dividends for the third quarter of 1913 and in fact have made no returns to shareholders since 1911. Furthermore the actual amount to be paid out during the period by the thirty-seven establishments included in our compilation, while moderately greater than in 1912, is below the average of earlier years. It reaches $352,675, or an average of 121%, on the aggregate capital invested in the thirty-seven mills, as against $308,116, or 1.11%, a year ago. In 1910, however, the average was 1.64% in 1909 was 1.61% and in 1908 was 1.50%. For the nine months of the current year the total distribution of $1,046,775 and the average of 3.57% is also better than 1912, which, by the way was considered a quite poor year, but compares with $1,094,492 and 3.94% in 1911, and rates of 5.23%, 5.85% and 5.42%, respectively, in the three preceding years. The greatest nine-month rate in our record is that of 1907 (7.27%) and the smallest the 1.33% of 1898.

The week has been one of uncertainty and no little nervousness in the Mexican situation. An Associated Press dispatch, dated Mexico City on Monday, declared that Provisional President Huerta had replied to the note presented by President Wilson's special envoy, Mr. Lind, and had given the United States Government until midnight on that day to recognize the Huerta Government. The Mexican Government, the dispatch in question stated, was not specific in the public announcement as to what course then would be pursued, but it was understood that it meant the "severing of all relations between the two countries." The reply refused to accept mediation in the Mexican situation or any similar suggestion made by a foreign government, and President Huerta told the United States that he would tolerate no interference, even though that interference might be characterized as friendly mediation. Later dispatches, however, indicated that either the original announcement had been inaccurate or that the Huerta Government had suddenly modified its attitude. Late on Monday night Mr. Lind, in Mexico City, denied that the Mexican note to the American Government involved any demand for American recognition, and Senor Urrutia, the Mexican Minister of the Interior, repudiated an earlier statement attributed to him. No official announcement has been made at Washington regarding the contents or text of the Mexican note, but it is intimated that the sensational announcement of the ultimatum was merely a canard for Mexican home consumption. No doubt is felt in Government circles in Washington, according to a usually well-informed correspondent at the National Capital, that the announcement was put out with a deliberate object, and that the newspaper correspondents to whom it was communicated accepted it as authoritative. The Huerta Administration is insistent that it should receive formal recognition by the United States as a condition precedent to further consideration of our Government's desire to serve in a mediatory capacity; but there has not been a definite refusal, as was reported in some circles, to continue diplomatic exchanges unless recognition is accorded.

The Mexican Government's note was dated Aug. 16. It is said to be a document of seven thousand words, and, generally speaking, to contain a rejection of al. the suggestions made by the United States. A telegraphic summary sent to the Department by Mr. Lind gave the impression that the American proposals had been rejected finally and flatly. But when the text of the note began coming to the State Department, there obviously was ground for encouragement in its general tone and in the impression its language created, for the view that the negotiations had not been terminated. Mr. Lind preceded the text of the Mexican response with a brief statement that, by invitation, he had spent two hours in conference with President Huerta on Monday evening. Mr. Lind, it is understood, did not telegraph the details in regard to his conversation with President Huerta; but the fact that the conference was at the latter's invitation, and that Huerta was "very cordial," was regarded as highly satisfactory in Washington's official circles. An explanation that seems quite reasonable is that Huerta actually did send an ultimatum to Mr. Lind, but that the latter, after receiving it, called upon Huerta and persuaded him to eliminate the objectionable feature. It is reported that in his reply

Huerta takes the ground that the Democratic Party in the United States is in power temporarily, and argues that recognition of his Government is a partisan question in the United States. He intimates that he has reached this conclusion on private advices from Washington.

In the Senate on Thursday Senator Penrose of Pennsylvania introduced a resolution requesting President Wilson to "take such steps as are necessary to place a sufficient number of troops as a constabulary in the Republic of Mexico" to protect American citizens and American property. The resolution was the basis of a heated debate lasting for more than an hour, in which Republicans and Democrats alike pleaded with Penrose and Senator Fall of New Mexico, who supported him, not to precipitate the crisis by "needless discussion" of the Mexican question. Senator Penrose also offered an amendment to the deficiency appropriation bill seeking to appropriate $25,000,000 for the purpose of protecting the lives and property of Americans in Mexico. No action has yet been taken on the resolution, which specifically declared that "it is not the policy of the Government of the United States to recognize or assist any faction or factions in the Republic of Mexico." President Wilson will, it is understood, send to Congress in the course of the next few days a special message on the Mexican situation in which he will explain the exact conditions.

The question whether Turkey is to be allowed to retain Adrianople has yet to be solved. The Porte clearly has no intention of surrendering Adrianople and it is reported that Turkey, swayed by the Young Turks and the army, threatens to base a new war against Bulgaria upon the alleged Bulgarian cruelties in Thrace.

Prof. Nicholas Murray Butler, President of Columbia University, is reported from London to have organized an international commission to inquire into the allegations of atroc'ties committed during the Balkan War. The commission, it is said, will probably be constituted as follows:

Prof. John D. Prince, of Columbia University, representing the United States; Francis W. Hirst, editor of the London "Economist," Great Britain; Baron d'Estournelles de Constant, Senator and President of the French Parliamentary Group favoring international arbitration, France; Prof. Phillipp Zorn, of the Bonn University, Germany; Prof. Paul Milukoff, editor and leader of the Constitutional Democrats in the Russian Duma, Russia, and Prof. Heinrich Lammasch, of the University of Vienna, well known as a jurist, Austria-Hungary.

Professor Butler is reported to have acted upon the initiative of the Division of Intercourse and Education of the Carnegie Endowment Fund for International Peace and has appointed the above committee, representing the United States, Great Britain, France, Russia, Germany and Austria, to make an impartial inquiry into the alleged massacres in the Balkans during the recent war and the economic consequences arising from the war. At a meeting held in Paris on Tuesday of the Carnegie Bureau, the following persons were delegated to proceed on Wednesday to the various Balkan States to prosecute the inquiry:

Dr. H. N. Brailsford, who has written extensive reviews on Balkan and Macedonian questions, representing Great Britain.

Prof. Samuel Train Dutton, of Columbia University, representing the United States.

Justin Godart, Member of the Chamber of Deputies, representing France.

Prof. Paul Milukoff, leader of the Constitutional Democrats in the Russian Duma, representing Russia.

Prof. Pazskowski, of Berlin University, representing Germany.

Prof. Redlich, a Member of Parliament, representing Austria.

Mr. Carnegie declares that there is no truth in the report that the Carnegie Endowment for International Peace is to have anything to do with the recent trouble in the Balkans. Mr. Carnegie's statement implies that the has not been informed of the steps the delegates of the Endowment Fund are taking.

Last week's announcement of the collapse of the Castro revolution in Venezuela has received additional confirmation this week. On Thursday the Venezuela Government officially announced a complete defeat and the capture at Coro of the Castro invading force, including Castro's brother-in-law, Gen. Simon Bello, his nephews, Vincente Parra Castro and Julio Velasquez Castro; also Juan Liendo, Castro's most trusted intimate. It appears that the Government had the Coro situation in hand at the beginning, but had been delaying the final step of capture with the hope of capturing Castro himself, whose present whereabouts is unknown. Castro counted upon public support, which has utterly failed him everywhere, and there is reason to believe that his ignominious defeat ends his career as a menace to the Venezuelan peace.

The British Parliament was officially prorogued on Friday of last week, until Nov. 3, when the actual date for its re-assembling will be announced. This probably will be in February, although it may assemble in January. The King's speech, which was read in the House of Lords, was colorless, the only item of interest to the United States being a paragraph which expressed the hope that the recent loan of £3,000,000 to the Government of the Sudan, which is guaranteed by the British Government, would result in increased sources of supply for the British cotton industry.

It is announced from Tokyo that the United States Government has intimated its readiness to favor in principle the payment of an indemnity to Japanese subjects who have been affected by the California alien land ownership legislation, and has also recognized the right of Japan to adopt a measure similar to the California bill. It is intimated in Japanese official circles that it is unlikely that the Mikado's Government will adopt either idea. The latest position of Japan appears to be that what it desires is permanently friendly relations with the United States. Therefore, a fundamental solution of the difficulty is sought. If the United States has no solution to offer, it is stated, Japan will probably allow the matter to remain as a grievance. While the Administration at Washington consistently adheres to its refusal to make any public statement concerning the negotiations between Japan and the United States, it is intimated that in its efforts to deal fairly with the Japanese Government the State Department has indicated a purpose to facilitate any judicial proceedings that may be brought to test the legislation.

The foreign markets for securities have ruled irregular and rather nervous, although fluctuations have been narrow with the tone inclined to easiness. The political situation in Southeastern Europe seems to have improved and a more confident feeling prevails that some method will be found of compromising the strain created by Turkey's insistence upon holding Adrianople. Latest advices suggest that Turkey will give up all other demands if permitted to retain the fortress and that Russia and Austria are the only European Powers who are still insisting upon evacuation. The favorable Bank of England return was a stimulating influence on the London Stock Exchange toward the close of the week. It showed the reserve to be the highest reported for August since 1896. At that time the Bank rate was 2%, and should the political differences in Europe show signs of fairly permanent settlement; cable advices from London suggest that the Governors of the Bank will reduce the minimum discount rate. Gold is still reaching London from South America, but is in demand for France and especially for Germany. The Argentine is endeavoring to check gold exports by furnishing only French and German coin against notes. This is a feature that is operating in favor of the Continent, especially of Germany. Berlin is again looking forward to the end of September for the usual quarterly strain and is drawing gold to strengthen its banking situation. The Bank of France is also drawing gold and is, according to advices from Paris, having its accumulation of bar gold coined into French money. This will remain in the Bank's reserves, but the conversion of the metal into coin necessarily greatly circumscribes the use of the gold for international purposes and restricts it to the French markets. The French mint, it is said, has been coining gold bars for two years at the rate of about 500,000,000 francs a year, and it is calculated that the entire bank reserve will be coined before the end of the year 1915.

There has been renewed discouragement by bankers in London of new flotations. The only important offering at the British centre was a loan of £2,500,000 for the city of Buenos Ayres through Baring Brothers. The proceeds are to be used for building big thoroughfares in that city, and the loan is already selling at a fractional premium. The labor situation in the Rand gold fields is still the source of some nervousness. Money in London closed at 2½@2¾%, which is identical with the figures of a week ago. Balkan securities on the London Stock Exchange have ruled firm, Bulgarian 6s closing at 100¾, comparing with 99½ a week ago, while Greek Monopoly 4s reacted to 56 at the close after having advanced one point to 57, and Servian Unified 4s closed at 80½, comparing with 79½ on Friday of last week. Turkish 4s remain at 86, Russian 4s are ¼ lower at 90 and German Imperial 3s are 1 lower at 73½. British Consols closed at 73⅞ against 73 13-16 last week.

On the Paris Bourse Russian industrials have been depressed by the Russian strike movement, but slight disposition toward activity has been shown at the French Center. Cable advices state that the shortage of gold in Germany is approaching a crisis. The Government is endeavoring to increase its gold reserve, the Imperial and Prussian administrations, notably those of the Post Office Department, having been "invited" to retain all the gold they receive and pay out only paper money.

Official bank rates in Europe have not been changed, though, as we have already intimated, there is a disposition in London to expect an early reduction by the Bank of England which when it does occur is not unlikely to be promptly followed by the Bank of France. In Lombard Street sixty day bankers' acceptances closed at 3⅝% (against 3⅝@3¾ a week ago) and long bills closed at 3 15-16% (against 3 3-16%). The private bank rate in Paris remains at 3¾% and in Berlin it continues at 5%. Money in Berlin is 4@4¾% (against 4½% last week). In Vienna the closing rate is 5 11-16% (unchanged), in Brussels it remains at 4 7-16% and in Amsterdam commercial bills are still quoted at 4½%, while no disposition to purchase finance bills is shown and quotations for the latter are entirely nominal. Official rates at the leading foreign centres are London 4½%; Paris 4%; Berlin 6%; Vienna 6%; Brussels 5%, and Amsterdam 5%.

The Bank of England's statement was an unusually strong one. Its reserve increased £1,459,000 and now stands at £31,403,000, which is the highest point reported for August since the year 1896. One year ago the total was £30,108,153 and in 1911 £29,503,397. The gold coin and bullion holdings increased £1,228,112, making the total stock £42,297,811. This, likewise, has not been reached for the corresponding week since 1896 when £47,474,951 was recorded. One year ago the Bank's gold holdings were £40,912,288 and in 1911 £40,933,462. The proportion of the reserve to liabilities stands at 58.62%, against 58.07% last week and 49.86 a year ago. Note circulation for the week decreased £231,000, public deposits increased £1,001,000, ordinary deposits increased £1,004,000 and loans increased £573,000. The loan item is now more than £7,000,000 below that of a year ago, standing at £27,813,000 and comparing with £35,103,208 in 1912 and £25,223,051 in 1911. Of the £800,000 South African gold available in the London open market on Monday, £600,000 was obtained by the Bank of England, the remainder being secured for India. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £542,000 (of which £100,000 from Uruguay, £50,000 from Argentina, £90,000 from Brazil and £302,000 bought in the open market); exports, £100,000 (wholly to Turkey), and receipts of £786,000 *net* from the interior of Great Britain.

The Bank of France in its statement on Thursday registered an increase of 20,143,000 francs in gold and of 1,338,000 francs in silver. On the other hand, the note circulation was reduced 39,475,000 francs, discounts were 5,650,000 francs lower and the Bank's advances were reduced 5,025,000 francs. An increase of 38,750,000 francs was shown in general deposits and of 17,375,000 francs by Treasury deposits. The Bank now holds 3,420,917,000 francs in gold, which compares with 3,301,450,000 francs one year ago and 3,183,175,000 francs in 1911. Silver on hand aggregates 627,968,000 francs, comparing with 791,000,000 francs in 1912 and 845,600,000 francs in 1911. Circulation outstanding is still well ahead of earlier years, being 5,420,844,000 francs and comparing with 5,036,248,255 francs one year ago and 4,962,989,875 francs in 1911. Discounts are also excessive, registering a total of 1,425,443,000 francs, against 1,042,856,505 francs in 1912 and 983,175,179 francs in 1911.

The German Imperial Bank in its statement issued Monday reported a loss of 4,348,000 marks for the week in gold but an increase of 28,722,000 marks in cash, including gold. Note circulation showed a contraction of 65,246,000 marks, loans increased 8,184,000 marks and discounts decreased 23,478,000 marks. There was an increase of 5,865,000 marks in Treasury bills. The total cash holdings of the Bank, including gold, are 1,460,267,000 marks, according to the current statement, which compares with 1,289,300,000 marks in 1912 and 1,202,248,000 marks in 1911. Combining loans and discounts, we have an aggregate of 984,234,000 marks. The total a year ago was 1,071,300,000 marks and in 1911 944,120,000 marks. The outstanding note circulation aggregates 1,810,789,000 marks, which compares with 1,627,520,000 marks in 1912 and 1,537,560,000 marks in 1911.

The local money market has ruled steady but quiet. A large international banking house has been offering funds quite freely at 5% for December 30 maturity. Another feature of the week was the sale of $1,000,000 paper of a large Western distributing house at 5¼%, maturing in December. There is evident in other directions quite a disposition to loan up to December, which reflects a belief that the money situation for the remainder of the year is considered to have been fully protected by the proposed deposits of Government funds in the banks of the agricultural sections. The Treasury Department on Thursday made its first definite announcement regarding the centres at which deposits will be first made. Baltimore is to receive between $1,000,000 and $2,000,000, and Richmond, Atlanta and Memphis each $750,000. These totals are tentative and will, it is understood, be increased or reduced as time progresses in accordance with the requirements of the various districts served by these cities. The regular accumulations for the September dividend and interest disbursements will be necessary next week, as will also the preparations for the subscriptions to the certificates of interest in the Union Pacific's holdings of Southern Pacific stock. Therefore, the expectation in banking circles is that there will be a fair degree of firmness shown by the immediate market, but, as we have already noted, the outlook for the remainder of the year, as viewed in banking circles, does not suggest any approach towards stringency. There have been no important demands by large corporations for capital this week. The collective statement of all New York national banks in response to the call of the Comptroller for their report of condition as of Aug. 9 has been compiled by the New York Clearing House. It shows an increase in loans and discounts on the date named of $54,814,500, comparing with the statement of June 4, but a decrease of $6,518,300 comparing with Sept. 4 in 1912. An increase in the security holdings of the banks of $4,012,800 is shown from the June statement and of $67,500 from September last year. Individual deposits have decreased meanwhile $67,383,800 and $128,032,700 during the two periods, respectively, and the specie holdings have increased $13,926,300 and $19,689,300, while legal tenders have been reduced $6,136,700 and $5,662,800. Saturday's statement of the New York Clearing House indicated a reduction of $3,281,000 in deposits in the banks and trust companies included in that institution. The loans increased for the week $401,000 and the cash reserve decreased $1,628,000. The latter item was counteracted by a curtailment of $642,550 in the reserve requirement as a result of the decrease in deposits, so that the cash surplus above requirements was reduced only $985,450, making the total surplus above requirements $24,698,200, which compares with $20,552,000 a year ago.

Call money has ruled almost stationary this week, 2¼% being the highest and ruling figure on Monday, Tuesday and Wednesday. On Monday 2% was the lowest, on Tuesday 1¾% was the minimum and on Wednesday 2% was the lowest figure. Thursday's range was 2@2½% with 2¼% still the ruling figure, and on Friday 2@2¼% was the range with 2¼% again continuing the renewal basis. Time money closed at 3¾% for sixty days (against 3¾@4% a week ago), 4½% for ninety days (against 4½@4¾%), 4¾% for four months (against 5@5¼%), 5½@5¾% for five months (against 5¾@6%), and 5½@5¾% for six months (against 5¾%). Commercial paper closed at 5¾@6% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Others were quoted at 6¼@6¾%. Some choice three and four months' notes were sold during the week at 5¼@5½%.

In sterling exchange the movement has been exceedingly light this week, it being what may be termed between seasons so far as produce bills are concerned. Cotton bills should now become in freer supply and exports of Canadian grain will soon provide a good supply of grain bills in addition to those created by exports from our own country. Exchange against Canadian wheat is usually sold in New York. The exceptionally strong position of the Bank of England and the Bank of France suggests easier money in the near future in those centres. This would naturally bring down further the private discount and would act as a check upon the demand for exchange from this centre. Importations of merchandise are still being handicapped by the delay in the final passage of the tariff bill, but exports are continuing on an unexampled scale, the total for July, for instance, being, as stated above, the largest for the month in question ever recorded. With unprecedented exports and some restriction in imports, the natural trend of the exchanges should be in favor of this country. Obviously, easier money prospects abroad and a good demand for funds at home present an inducement for sterling rates to decline to the gold-import point. Some indication of this situation is contained in the announcement of the importation by Messrs. Heidelbach, Ickelheimer & Co. of $500,000 in gold, which is coming on the steamer Byron, due here from the Argentine next week. It is understood that additional importations from the same source will be announced in the near future. It will be recalled that New York has lost quite a considerable amount of gold to South America within the last year on European account at times when the foreign exchange did not, on the surface at least, justify exportation of the precious metal. It seems natural, therefore, when the foreign demand has culminated and a reverse movement set in that we should receive back the metal in the same channels through which it departed.

The Continental exchanges continue to rule against London. The London check rate in Paris closed at 25.24¾ francs, which was a reduction of ½ centimes for the week, while in Berlin the demand London rate closed at 20.44½ marks—a loss of ½ pfennig for the week. Berlin exchange on Paris, as reported by cable last evening, closed at 123.47½ francs, which is an advance of 5 centimes for the week.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and sixty days, which advanced to 4 8645@4 8655 and 4 83@4 8310, respectively; cable transfers, however, remained unchanged at 4 8680@4 8690. On Monday trading was dull and lifeless at slightly lower quotations; the final range was 4 8640@4 8650 for demand, 4 8675@4 8685 for cable transfers and 4 8295@4 8305 for sixty days. Sterling ruled firmer on Tuesday, chiefly on unfavorable Mexican developments and European selling of stocks in this market; before the close there was an easier tendency, with the range as follows: demand 4 8645@4 8655, cable transfers 4 8680@4 8685 and sixty days 4 8305@4 8315. On Wednesday the market was very quiet, though a shade firmer in tone; sixty days advanced to 4 8310@4 8325 and cable transfers to 4 8680@4 8690, while demand remained unchanged at 4 8645@4 8655. Business in sterling exchange continued extremely light on Thursday, at practically unchanged levels; cable transfers were again quoted at 4 8680@4 8690 and sixty days at 4 8310@4 8325, although demand declined 5 points to 4 8640@4 8650. On Friday the market ruled weaker on the lowering of English discounts. Closing quotations were 4 83@4 8315 for sixty days, 4 8635@4 8650 for demand bills and 4 8670@4 8685 for cable transfers. Commercial on banks closed at 4 81@4 82¾, documents for payment finished at 4 82⅛@4 83¼ and seven-day grain bills at 4 85¼. Cotton for payment closed at 4 82¼@4 82½; grain for payment 4 83@4 83¼.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $7,013,000 net in cash as a result of the currency movements for the week ending Aug. 22. Their receipts from the interior have aggregagted $14,197,000, while the shipments have reached $7,184,000. Adding the Sub-Treasury operations, which occasioned a loss of $5,100,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $1,913,000, as follows:

Week ending August 22.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$14,197,000	$7,184,000	Gain $7,013,000
Sub-Treasury operations	22,300,000	27,400,000	Loss 5,100,000
Total	$36,497,000	$34,584,000	Gain $1,913,000

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

Banks of	*August 21 1913.*			*August 22 1912.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	42,297,811	--------	42,297,811	40,912,288	--------	40,912,288
France	136,837,120	25,118,840	161,955,960	132,057,560	31,639,840	163,697,400
Germany	56,647,000	14,400,000	71,047,000	47,459,150	17,006,050	64,465,200
Russia	161,807,000	7,720,000	169,527,000	155,175,000	8,150,000	163,325,000
Aus.-Hun.	50,606,000	10,693,000	61,299,000	51,683,000	11,940,000	63,623,000
Spain	18,480,000	29,746,000	48,226,000	17,079,000	30,037,000	47,116,000
Italy	46,034,000	3,300,000	49,334,000	42,385,000	3,650,000	46,035,000
Netherl'ds	12,275,000	691,500	12,966,500	11,975,000	909,100	12,884,100
Nat.Belg.	8,076,667	4,038,333	12,115,000	7,215,333	3,607,667	10,823,000
Sweden	5,701,000	--------	5,701,000	5,374,000	--------	5,374,000
Switzerl'd	8,027,000	--------	8,027,000	6,979,000	--------	6,979,000
Norway	2,512,000	--------	2,512,000	2,253,000	--------	2,253,000
Tot. week.	549,300,598	95,707,673	645,008,271	520,547,331	106,939,657	627,486,988
Prev. week	547,278,832	95,784,887	643,063,719	517,367,122	106,965,490	624,332,612

AN INQUIRY INTO THE "SECOND BALKAN WAR."

An exceedingly interesting, and possibly very important, innovation in the matter of international controversy has come to public attention this week, through the appointment of an international committee, made up of delegates of high character, to inquire into the facts regarding the second Balkan war. The work of this committee will be done under the auspices of the Carnegie Fund for the Promotion of International Peace. Its members, as announced in some of the dispatches of this week, are Dr. H. Brailsford, representing Great Britain—a well-known writer on Balkan affairs; Professor Samuel Train Dutton of Columbia University, representing the United States; Justin Godart, member of the French Chamber of Deputies, representing France; Professor Paul Milukoff, leader of the Constitutional Democrats in the Russian Duma, representing Russia; Professor Pazskowski of Berlin University, representing Germany, and Professor Redlich of the Reichsrath, representing Austria.

President Butler of Columbia, who has been associated with the movement to select this committee, describes its field of inquiry as covering three questions—first, the reasons for the outbreak of the second Balkan war; second, the truth or falsity of outrages reported as having been committed during that war by the combatants, especially the mutilation of captives, outrages on women and destruction of private property; third, the question of economic waste involved. It has been generally understood that Bulgaria itself asked for such an investigation, basing its request on the explicit charges, made during the recent fighting of the Allies and endorsed by the King of Greece himself, as to barbarous outrages committed by the retreating Bulgarians. It is to be observed that the Bulgarians made the same accusation against the Greeks and Servians, and that even the Turks, on re-occupying Adrianople, gave out an official statement regarding the barbarities of the Bulgarians at the time the Bulgarian army captured and held the city.

Which of these accusations was true—whether any of them were true, or whether all of them were true—is something on which the outside world has even yet been unable to make up its mind. This being so, the committee which has entered the field might unquestionably serve a useful purpose. It could do so, first, because its membership, although international in character, is personally disinterested and non-political. But beyond this lies a larger consideration. Modern warfare has tended more and more of recent years toward the exclusion of the war correspondent from the front, if not from the entire area of an army's active field of operations.

This has gone on—beginning strikingly in the Manchurian War—until in the recent campaign of the Allies against Turkey, the exclusion of correspondents became virtually complete. The information obtained by the outside world regarding that conflict was for long stretches of time based wholly on the official announcements of the belligerent governments, who naturally had their own purposes to serve in the statements which they published. Not only were these accounts conflicting, according to their source, but great battles, actually described in detail in the dispatches, turned out never to have been fought at all.

This may have been unavoidable, under the new machinery of warfare; but it must be obvious how the new order of things may have affected, and may hereafter affect, the conduct of a war. People have hardly begun to realize the extent to which, by drawing this veil of secrecy over a whole campaign, violation of the rules of civilized nations might easily be encouraged. They could, in fact, under certain circumstances, not be discovered at all except by some subsequent investigation, such as that which is now proposed. From the Crimean War down to the present time, the influence on the general conduct of armies in the field of the war correspondent and of the publicity created by his dispatches has been of the greatest importance. The question, therefore, has been really urgent, If we are now to lose this safeguard, what is to replace it?

The general facts regarding the outbreak of the second Balkan War will be no less interesting a field of inquiry. That war is now definitely over. The terms of the peace of Bucharest, as arranged on Aug. 6, re-partitioned the Macedonian territory, with recognition of Bulgaria's crushing defeat by its own recent allies. Under this treaty Servia gets considerable new territory in Macedonia, naturally at the expense of Bulgaria. Servia also strengthens its hold on the Aegean sea-coast, but, on the other hand, has to concede some territory to Montenegro for its help in the second war. Greece largely extends its frontier, getting one populous city in addition to Salonica. Bulgaria, in addition to what it gives up to Servia from its recent conquests, has been forced to surrender a slice of its northeastern frontier territory to Roumania, whose army intervened in the last stages of the second Balkan struggle.

The question of the Aegean Islands remains in abeyance, subject to the order of the Powers, and there remains for further settlement the problem of Turkey and Adrianople. At the moment when the Bulgarian army had been effectively routed by its former allies, the Turkish troops re-occupied that city. This was in contravention of the Treaty of London, and the neutral Powers subsequently sent to the Ottoman Government identical notes demanding "most categorically" that the Turkish army be withdrawn to the line subscribed in the Treaty of London, which did not recognize Turkey's right to Adrianople. Turkey has since refused obedience, which may or may not create an awkward situation.

The mystery of this second Balkan war, in which the victorious Balkan Allies turned savagely upon one another, and which has cost the States involved, according to the London "Economist's" estimate, $85,000,000 in addition to the $260,000,000 which the war with Turkey cost, has by no means yet been wholly solved. It seems clear that the Bulgarians provoked the contest, though whether this was done because of the belief that they would themselves be attacked if they did not move first, cannot positively be declared. At all events, around the close of June the Bulgarian troops attacked some detachments of the Servian army located near them. On July 6 Servia declared war on Bulgaria, whom the Servian King's proclamation accused of having broken the treaty of alliance "for the purpose of wresting from Servia the old Servian territories which the Servians liberated in the recent war."

On July 7 Bulgaria crossed Servia's frontier at four separate points. Whatever the reason, the Bulgarian plan of campaign miscarried altogether. There have been subsequent reports of divided councils, and there have been other plausible reports that the efficiency of the Bulgarian armies was greatly impaired by sickness. In the battle with the Servians on July 8 the losses of both parties were estimated at 50,000. At the same time, the Greeks advanced on the Bulgarians from Salonica, and the violence of the fighting in that direction was shown by a description sent to London by an eye-witness, that "wagon-loads of wounded Greeks blocked the stations; ruined villages and smoking townships dotted the country-side; discarded impedimenta littered the roads, while at Sarigol the fields were encumbered and the air was tainted by the as yet unburied Bulgarian corpses."

The London "Times", commenting on the fighting of that week, remarked that "if the Allies hated the Turks they seemed to hate each other more. They plunged with ardor into the onslaught on Turkey, but since they have quarreled among themselves they have fought one another like wildcats." The end of this whole miserable episode was the retreat of the beaten Bulgarians to Sofia; declaration of war on Bulgaria by Roumania, on the ground that the war already in progress had been begun "by a series of sudden attacks on the part of the Bulgarians against the Servian troops, without any observance by the Bulgarians of even the elementary rules of preliminary notification"; and, finally, the occupation of Bulgaria by the Roumanians, and at length the terms of peace.

The report of a competent, unprejudiced international committee on all the aspects of this extraordinary episode should be of the deepest interest. What the committee cannot do is to cast its eye over the probable longer results of this second chapter on the Balkan campaigns. It is difficult and discouraging to attempt to make prediction as to these larger considerations. The one bright spot has been the harmony preserved by the great neutral Powers under the severest test. The harmony of these Powers, Mr. Asquith declared at Birmingham last month, "I honestly believe was never less in jeopardy than it is to-day." The mere fact that in exerting pressure on the fighting Balkan Allies, Russia and Austria laid aside their mutual grievances and applied united pressure shows what the tendency is among the neutral States.

But the Balkan problem itself remains, and will unfortunately remain for a great many years to come. The present complete financial, physical and economic exhaustion of the various belligerents undoubtedly insures their peacefulness for some time to come. The proposal, now much discussed at London and Paris, for conditioning further loans to the Balkan States on their restriction of military expenditure during the next ten years, and on their submission of their disputes to outside arbitration, is entirely in point, though it is probable that circumstances would have compelled what creditors wish formally to enforce. At all events, years will be required to repair the devastation of this sanguinary contest.

Even then, the mutual attitude of these new Balkan Powers will be watched and guarded by their powerful neighbors. But it must be confessed that the savage and bloodthirsty sequel to a war, ostensibly taken because of the generous wish to help the Christian population of Macedonia, has been profoundly discouraging as a side-light on the character of the States involved. What the mutual relations of these States will hereafter be must, unfortunately, be judged to a large extent by the manner in which they flew at each other's throats as soon as Turkey had been beaten. All this has happened in two short months after Lieutenant Wagner, the historian of Bulgarian's campaign, had predicted in his published work upon the subject that "the great advantages the Balkan States have so far derived from their alliance will be a conclusive argument for the continuance of such united action. And thus the Balkan War, which has had so many disagreeable consequences for Europe, will at least bring after it that lasting peace in the Balkan peninsula that has so long been the aim of European policy."

WHO OWNS THE BANKS?

A subscriber in St. Louis writes to suggest that, in view of the clamor concerning an alleged Money Trust and the suspicion that the banks are controlled by it, an inquiry as to who owns the banks is in point. As an aid to such inquiry he incloses a page of a daily paper in St. Louis giving an alphabetical list of names and amounts of holding of the stockholders in the National Bank of Commerce in that city. That bank had at the time about 64 millions of deposits, a surplus and undivided profits account of nearly 8½ millions, and a capital of ten millions, in 100,000 shares of the usual $100 par. Looking over this list, we find that the three largest holdings were 8,720 shares by a trust company, 3,660 shares by an insurance company and 3,354 shares by an individual, these three holdings being scarcely 15¾% of the whole. The entire number of holders exceeded 1,900, with an average holding of about 52 shares. Nine held a thousand or more; 25 held 500 or more; 733 held not over ten shares each; 452 held not over five each; 196 held not over two, and 84 held only a single share.

There is certainly no strong suggestion of centralized control in this, and the nine holders of a thousand or more shares each had, combined, scarcely 22¾% of the stock. This is only one bank out of thousands, but it is as reasonable to take it as a fair average type as to assume it exceptional in one or the other direction. Figures of the distribution of shares in national banks have been furnished, before now, in official reports, and of railway shares in the official statements of a number of important roads. It is needless to look them up and collate them, for they all concur in showing a widely-scattered distribution of shares, and the tendency of recent years has been towards cutting the ownership still finer. It is safe to make the unqualified statement that the people own the railroads and the banks and all other financial institutions. While all these are managed by a few, as must inevitably be true of all human affairs, the managing few are agents of the owning many.

Of course it must be expected that for many generations yet there will be a multitude of empty-handed and rattle-headed persons, such as have been material for the demagogue since man came into a social state. To point these persons to others who are better off than they and excite their angry envy by suggesting that the idle rich have robbed the working poor is his ancient device and has not lost its power. This means peace and prosperity for him, and he is shrewd in duping those whom he flatters by calling them "the people." The notion that a bank is a concentration of a few capitalists for popular oppression makes such a plausible appeal that it is a tool to his hand. The notion that a bank can do just what it pleases is another convenient delusion which he either disseminates or utilizes. There is nothing of the sort possible. As soon as banking becomes loose in methods, it heads on the straight road to ruin. A bank must be strict and straight, because its strength is solely in being such. It exacts security, because otherwise it would itself become insecure. It requires its debtors to come straight to the mark on repayment, because it comes there, and must come there, itself. There is a hazy notion abroad that a bank could be generous in treatment if it only had generosity of disposition, and even the President of the United States has publicly used language which implied (or could easily be read to imply) that men have a natural right to credit, one with his fellow.

If this nonsense could be got out of the heads of the many who do little or no thinking for themselves, we should soon be rid of wild propositions about currency based on the crops, and fury directed to "Wall Street" as the chief place of business sinning, and of the destructive notion that Government can and should take banking control out of the hands of bankers, and most of the sectional jealousies that still menace the country.

REPORTS OF CURRENT INCOME BY INDUSTRIAL COMPANIES SHOULD BE REQUIRED.

Some correspondence has recently passed with officials of the New York Stock Exchange which brings up directly the question whether industrial corporations should be required to make periodic returns of earnings the same as the railroads. Under date of June 18 a letter was addressed to the Governors of the Exchange by a certain concern (we withhold its name) suggesting the adoption by the Exchange of such methods as will lead to the publication of monthly and quarterly statements of earnings by the industrial corporations whose securities are listed on the Exchange. The letter contained a forcible and effective argument in support of the wisdom and propriety of such a step. Reference was made to the many millions of capital represented by the industrial corporations, the vast body of owners interested in these properties, and the fact that large numbers of these owners hold relatively small amounts of such securities and have no way of keeping informed as to the course of the business of the industrial concerns except from the reports furnished by the companies themselves.

It was pointed out that industrial corporations as a rule do not make reports of their earnings oftener than once a year and that as a consequence owners of their securities must wait "usually in perplexity and often with apprehension until the end of each fiscal year for a statement of the profits of the corporations in which they have invested or desire to invest their savings." It was also urged that the subject possesses more than usual importance at this time, owing to the change in economic policy which is about to be made through the Tariff Bill now receiving consideration by Congress. Under this change in tariff duties, manufacturing and mining will be carried on after the enactment of the new law under totally different conditions from those which have heretofore prevailed. Accordingly the fullest and earliest information on the subject of current income becomes increasingly important. Reference was made likewise to the recommendation of the Hughes Investigating Commission, of which Horace White was Chairman, to the following effect: "In our judgment the Exchange should, however, adopt methods to compel the filing of frequent statements as to financial condition of the companies whose securities are listed, including balance sheets, income and expense accounts, &c."

The Exchange has instituted many reforms within recent periods and the writer of the letters thinks it "could properly take one more step in the direction of commending itself to the good opinion of investors throughout the United States, to wit, to take such action as would influence industrial corporations whose securities are bought and sold at the Exchange hereafter to make monthly and quarterly reports of earnings as a permanent policy." It will be seen the request was made in a very courteous manner and was backed up by strong arguments. The Stock Exchange authorities, however, cannot see their way clear to complying with the request, as is evident from the following:

NEW YORK STOCK EXCHANGE.

New York, June 30 1913.

Dear Sir: Your letter of June 18 1913, in the matter of reports of current earnings of industrial corporations, has been received and referred to the Committee on Stock List for reply. The Committee appreciates your courteous suggestion that you know "that the New York Stock Exchange has always favored the utmost publicity as to earnings and has encouraged it in many ways."

The Committee on Stock List in its requirements has continually urged upon all corporations making application to list securities the necessity of making frequent reports to shareholders, but the conditions surrounding large business interests are so varied that some corporations cannot make accurate reports more frequently than once a year. Such corporations having vast interests distributed over the world are unable to make returns except upon definite inventories taken annually. The Committee feels that estimated returns would be much more undesirable for shareholders than awaiting the actual figures for longer periods.

We enclose you copy of Requirements for Listing and have only to say that the Committee is using every effort to force more frequent statements of income accounts and balance sheets to shareholders.

Yours truly,
GEORGE W. ELY,
Secretary.

The Stock Exchange here enumerates what are usually considered the main objections to the rendering of periodic returns of income by industrial corporations. It may be admitted that it is by no means as easy for an industrial concern to make monthly or quarterly returns of earnings as it is for a railroad corporation. Yet it is quite possible to exaggerate the drawbacks in the way of frequent returns and a little reflection will show that the arguments against making such returns, as summed up in the above letter, though possessing a certain degree of validity, are by no means conclusive. It is undoubtedly true that many of these industrial corporations have "vast interests distributed over the world." No one, however, is urging elaborate reports with many details, but merely a general outline of the gross and net income, so as to acquaint the shareholders with the course of current income, and the cable is easily available for sending the few figures needed for the purpose where business is "distributed over the world." But even if the cable be not availed of, fast steamship lines exist for transmitting information of this kind with great promptitude. Possible delay is not in any event the point at issue. The complaint is that no reports at all save the annual one are attempted.

The objection on the score of the inventories, we may suppose, is in some instances a real one. It is impracticable to have new inventories taken monthly or quarterly and doubtless even semi-annually. An inventory once a year, embracing a re-valuation of goods and assets, is all that can reasonably be asked. But that does not militate against rendering returns of current income without any attempt at new inventories or a re-valuation of unsold stocks and goods. If important changes have occurred in these items, the effect of which is to impair in a measure the value of the current returns of income, that fact could be stated in a footnote, putting the shareholder and the public on their guard against drawing misleading inferences and deductions. The letter above quoted tells us that the Stock Exchange "feels that estimated returns would be much more undesirable for shareholders than awaiting the actual figures for longer periods." But on the basis suggested, estimates would be eliminated and even if the character of the returns were broadened so as to make some estimating unavoidable, there is no reason why such estimates should be far astray if an honest desire exist to arrive at the truth.

Where the management of a corporation is committed to a policy of secrecy, it is natural to want to exaggerate the obstacles in the way of reliable periodic returns; but there is no reason why undue weight should be attached to the arguments from such a source. Even where no desire exists to practice concealment or to profit thereby, there is inevitable reluctance to make any change where it has not been the policy to give out periodic returns. A company which has never made any but annual reports can see no good reason why the old practice of leaving the security-holder in ignorance concerning the course of current business should be altered in any particular. And the unwillingness to change makes the obstacles in the way of so doing seem prodigious. Railroad managers were once in the same frame of mind. Thirty years ago the railroads quite generally withheld information regarding current income even as many industrial corporations to-day are loath to make the facts public.

We well remember the objections that were then seriously urged against railroads giving out monthly reports, and the attempts made, with evident genuineness and sincerity, to decry the value of such reports. We were told that the figures of gross earnings could have little value in any event, since the revenues fluctuated so widely from month to month. And many were the arguments to show that the publication of monthly figures would really be a serious menace to the investor, since they would be sure to mislead. If the investor took the results for a very diminutive business month, his conclusions would be pessimistic, it was argued, and if he took the results for a month of exceptionally large business, his conclusions would be unduly optimistic, leading him to pay extravagant prices for railroad securities. Returns of net earnings, we were then asked to believe, were utterly valueless, since repair and renewal work could not be carried on with any degree of regularity, making the results useless even for comparison, inasmuch as the outlays for that purpose in one year might be heavy and in the same month of another year very light.

It seems almost incredible, but when the Legislature of the State of New York undertook to make it obligatory for New York railroads to file quarterly returns of earnings, a delegation of railroad men actually went to Albany to oppose the idea. To-day, under Federal authority, every steam railroad in the land, except the very minor lines, are required to render monthly returns of gross and net earnings, and the railroad manager who should be foolish enough to advocate the abandonment of that regulation would find that he had a difficult case to meet at the bar of public opinion. Only good has resulted from the publication of the monthly statements.

Similarly the industrial companies have now assumed a degree of importance where periodic statements of current business are an absolute requirement in the interest alike of fair play and good morals. Possibly it is too much to expect monthly returns as yet, but quarterly reports should be insisted on, and it would be well if the New York Stock Exchange, with its commanding position and its potency and influence, could be induced to lead the way. Publicity, full publicity, is the solvent of many ills, and numerous reprehensible practices that are now a discredit to the Exchange would disappear if it were no longer possible for designing persons to trade upon the ignorance of the outside world.

The harm that is often done through lack of knowledge on the part of the public is well illustrated by last year's fluctuations in the common stock of the American Beet Sugar Co. The Beet Sugar Co., whose fiscal year ends Mar.31, in 1911-12 had an excellent twelve-month period of business, and in Nov. 1911 began the payment of quarterly dividends of 1¼% on the common shares—that is, these shares were then put on a basis of 5% per annum. The report for 1911-12 showed that, after allowing for 6% dividends on the preferred shares, calling for $300,000, and 5% dividends on the common shares, calling for $750,000, a surplus remained for the year of no less than $518,601. In the two years preceding no dividend on the common shares was paid but according to the annual reports, the full 5% could have been paid in both with a substantial surplus left over in each. On the strength of the reports for these three years the price of the stock was sharply advanced after the beginning of dividend payments in Nov. 1911. In Sept. 1911 the stock sold at 45½. In Sept. 1912 it touched 77. In Dec. 1912, after the November Presidential election, there came a tremendous slump and the price got down to 46½, while in Mar. 1913, after the company had in January suspended dividend payments on the common shares, the stock sold as low as 25, and everybody then supposed the collapse was due to the election of a Democratic President and a Democratic Congress with the prospective removal of the duty on sugar. Not until the appearance of the annual report of the company in May 1913 was the true cause of the great shrinkage in value disclosed. It then appeared that, while the company had actually produced more sugar than in the previous year, namely 1,659,143 tons against 1,562,949 tons, it had been able to sell only 1,270,125 bags against 1,623,724 bags and hence was carrying 523,283 bags unsold against 134,265 bags at the close of the previous year. Moreover, as there had been an over-production of sugar throughout the world, it had been able to realize an average of only $4.28 per bag against $4.79 in 1911-12. The result was that its receipts from operations for 1912-13 were only $6,490,775 against $8,932,943 the previous year and $8,344,793 in the year preceding. The suspension of dividends was seen to have been an outgrowth of the contraction in revenues and not a precautionary move in fortification against a possible removal of the sugar duty. The annual report contained as a further depressing announcement the following statement: "On Jan. 1 1912, by reason of the rapid sale of sugar at comparatively high prices, the company had no outstanding bills payable. With exactly the reverse conditions this year the company's outstanding bills payable on Jan. 1 1913 were $2,435,000."

Is it right or proper that such a complete transformation in the condition of an important property should be allowed to occur in the space of twelve months and security-holders and the public be kept in complete ignorance thereof in the meantime? The decline we have seen in receipts from the previous year was over 25%, and yet no stockholder had official knowledge of what was going on until the appearance of the annual report. Can those responsible for the conduct of an institution where the securities of such a corporation are publicly dealt in afford to tolerate the continuance of conditions that permit such disastrous losses to those purchasing the shares without an endeavor to correct the evil? Obviously, the purchasers would never have paid the high prices reached on the bulge at a time when revenues were already on the decline if they had been informed through current returns of income of what was going on. Perhaps we have cited an extreme case, but are we not right in contending that he who buys at a public Stock Exchange is just as much entitled to knowledge of the condition of the thing he is contracting to acquire as the buyer of grain, or of produce, or of cotton, is entitled to know of the grade and quality of any of these articles? Obviously, to arrive at the condition and value of a share of stock is a much more complex process than determining the grade or quality of an article of produce, and our point is simply that a buyer in each case is entitled to a full knowledge of all the facts.

In security purchases an important part of these facts is the course of current revenue, of which the purchaser is kept in blind ignorance when periodic returns of revenue are withheld.

It is too late in the day to urge that the thing cannot be done. The answer is that it is being done. Not a few companies have already voluntarily adopted the practice of making quarterly returns, while others are rapidly falling in line without compulsion. The General Chemical Co. has recently announced that its stockholders are hereafter to have quarterly reports. The Vulcan Detinning Co. took a vote of its shareholders to determine whether there should be quarterly or semi-annual statements; 15,831 shares voted in favor of quarterly reports as against 2,504 shares for semi-annual statements, showing how pronounced is the desire on the part of shareholders for the most frequent kind of returns. The United States Steel Corporation, the world's largest industrial corporation, has long been making quarterly reports. The Lackawanna Steel Co. and the American Steel Foundries have also been doing so. Among other industrial corporations that have taken the same step are the American Hide & Leather Co., the Central Leather, the duPont de Nemours Powder Co., the Pittsburgh Coal Co., the Pittsburgh Oil & Gas Co., the Computing-Tabulating-Recording Co., the Manufacturers' Light & Heat Co. of Pittsburgh, the Niagara Falls Power Co., the Ontario Power Co., the Laclede Gas Co., and numerous copper companies (like the Chino Copper Co., the Nevada Consolidated Copper, the Ray Consolidated Copper, the Utah Copper Co.), not to speak of such companies as the American Telephone & Telegraph Co., the Western Union Telegraph Co. and the Mexican Telegraph Co., which last are not, strictly speaking, industrial companies in the commonly accepted sense of the word. There are other industrial companies which furnish semi-annual but not quarterly returns. Among these are the Republic Iron & Steel Co., the Associated Merchants Co., H. B. Claflin Co. and the United Dry Goods Co.

There are industrial companies that make even monthly statements. In this class we may name the Calumet & Hecla Mining Co., the Anaconda Copper Mining Co., the Massachusetts Gas Cos., Kresge & Co., Phelps, Dodge & Co., Sears, Roebuck & Co. and the F. W. Woolworth Co. The difficulty of preparing inventories does not seem to disturb the management of any of these. If we should undertake to name the electric-light and power companies that make it a practice to furnish monthly statements we should have to add about three dozen more to the list. We are not arguing that it should be made obligatory as yet upon all industrial companies to furnish monthly returns. Quarterly reports, however, ought to be insisted on. If there are difficulties in the way, the Stock Exchange should address itself to the task of removing them. We can conceive of cases where the returns might have to be incomplete in some particulars. The Stock Exchange should communicate with the different managements and ascertain what in every instance is the most complete quarterly return that can be compiled, and then insist upon its being regularly furnished. Nothing else the Exchange could do would tend so much to raise it in public estimation. The time has passed for making excuses of for accepting them.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY'S PROGRESS.

The Buffalo Rochester & Pittsburgh is one of the smaller roads that have an interesting record of growth and development. It is a large carrier of bituminous coal from the mines in Western Pennsylvania to Buffalo and Lake Ontario and its continued success is the more noteworthy because it is obliged to move traffic at exceedingly low rates. In the late year it realized an average of only 4.61 mills per ton per mile on its entire freight traffic, this comparing with 4.80 mills per ton mile in 1912, 4.87 mills in 1911 and 4.81 mills in 1910. Thus, even during the last two years there has been an important further decline in rates, and if we go back to 1904, we find the road was then receiving an average of 5.41 mills per ton mile.

But the company has succeeded, nevertheless, in greatly expanding its gross revenues and also in adding to net revenues, notwithstanding the rise in operating costs. How this was accomplished is made apparent when the traffic and tonnage statistics are studied. In order to compensate for the diminution in rate, the volume of traffic has been enormously increased—not only the coal traffic but all other classes of traffic—and in order to offset the rise in expenses, standards of efficiency have been advanced and operating development carried to a new high plane. In both respects the Buffalo Rochester & Pittsburgh has accomplished results that rank on a par with what has been done by the larger and more prominent railroad systems of the country.

It may be a surprise to hear that this little road moved over two billion tons of freight one mile in the late year. In exact figures the freight movement one mile was 2,040,358,520; this compares with only 1,572,897,173 ton miles in 1909-10. In other words, in three years there has been an addition to traffic movement of nearly one-third, with practically no change in the length of road operated.

As a measure of what has been accomplished in an operating way, we may take the train-load for illustration. This for the late year was brought up to the high figure of 710 tons. In 1912 the average lading of the trains was only 647 tons, in 1911 635 tons and in 1904 no more than 439 tons.

Gross revenues from rail operations in the last three years have increased from $8,936,117 to $10,947,246. The net earnings from the rail operations in the same three years have risen only from $3,032,212 to $3,281,355, but it is easy to see what would have happened if operating efficiency had not been further promoted in such a pronounced manner. As compared with the year immediately preceding, gross earnings in 1913 increased $1,404,878, but net earnings increased only $203,215, owing to an augmentation of $1,201,663 in expenses. The report explains the augmentation as due not alone to the larger volume of traffic moved, but to "the advances made in wages of employees, the higher cost of materials, and, in addition to the ordinary maintenance charges, by expenditures for the improvement of track and rolling stock required by higher standards of efficiency"—all of which goes to show how many are the drawbacks and obstacles that railroad managers have to overcome in order to maintain a basis of net income sufficient for current needs.

The Buffalo Rochester & Pittsburgh for a short time limited the dividend return on its common shares to 4%, but is now back to a 6% basis. It derives a large revenue from hiring out its equipment, the effect of which has been to bring up "other income" to $1,018,718, against but $552,380 three years ago. Altogether, the income account for the late year shows a surplus of $686,701 after the payment of 6% on all classes of stock and after appropriations of $448,796 for new equipment and for retirement of equipment bonds.

CALLING A HALT.

Editor "The Financial Chronicle":

Sir.—The New York "Sun" on June 3 published a special cable from London on international finance. The depression in Canadian Pacific stock and the stringency at Berlin were attributed to the same cause—a universal shortage of investment capital. This was followed by a carefully written news article in which a list of underwritings was given showing how large percentages of first-class issues had been left unsold in the hands of their promoters.

In the recent monthly reviews of municipal issues the "Financial and Commercial Chronicle" has given accounts of offerings by States, counties and cities in this country that have been only partially successful, or have been entirely withdrawn on account of the absence of bids. These have been shown to be of large amounts from municipalities, amply solvent, in high credit, and include States such as Louisiana and Tennessee.

As is well known, municipal and State bonds are the highest standard of security known in our land. Approved for savings banks, sinking funds and estates, where absolute safety is placed above income return. Hence, it is plain that it is not the fear of loss of principal that has retarded investment.

Our growing municipalities have been accustomed to borrow for legitimate expenditures, for public improvements, and especially for schools, without thought of check, and it comes with a decided shock when the information is given that these cannot be provided on account of the state of the investment market. Every one knows that as these improvements are postponed, the needs will grow and much greater sums will have to be provided in the future.

This has caused a puzzled state of mind with many people. Municipal authorities realize that to offer higher or unusual interest for new obligations will result in the scaling down of the market value of the old ones, and in many cases the municipality is forbidden to sell below par or at a higher rate of interest than 4 or 4½%. So the loans are deferred and the improvements, however pressing, left in abeyance.

The financial journals have explained, in dry terms, the causes of the exhaustion of liquid capital. But the tightening of loans and the widespread effects on governmental bond issues have caused a misapprehension that has resulted in some quarters in seeking a remedy that will be worse than the disease.

A confusion of thought as to the identity of *capital* and *currency*, or "money," has made itself evident in some high places, and pressure is being brought to bear under that influence.

Credit has been so "cheap," as the phrase goes, is so readily extended in favorable times by an optimistic people, and wealth and its attendant comforts have increased so rapidly that anything like a withdrawal of credit or curtailing of comfort seems a direct wrong to the persons involved. That capital must be *created* by effort, and that it cannot be evolved from space by a magician's wand, is a piece of plain common sense that will apparently have to be newly learned by many in their generation.

As an instance, one cites a large dealer in agricultural motors, a labor-saving device, relieving the farmer from much hard work at a small outlay. The sale of the machines was enormous, and the profits to the makers on a corresponding scale. But the company was found to be largely in debt for raw material and supplies, and, on an accounting being had, it was found that the farmers had been induced to buy by an offer to take serial notes for the purchase money. Of course, as the notes come due, this untimely "stringency" interferes with payments and trouble ensues. If the buyer had been compelled to pay with wealth actually produced from the land by previous toil, the sales and paper profits would not have been so large.

A commission of educators and others, of the highest type of our citizens, has been traversing Europe, under the auspices of this Government, to investigate methods of agricultural banking, co-operative loan associations, and the like. Mr. Yoakum had told our farmers that they were carrying a yearly burden amounting to billions in unnecessary interest charges, which could be greatly reduced under proper methods of Governmental relief.

Little has been heard of the commission, or its plans of adopting Old-World methods to a newly settled country, but, judging from some of the correspondence that has been published, the fundamental reason for the success of the plans in vogue abroad is that the farmer works hard and intensively; and that, as a rule, all the family works in the fields, including the wife. Those familiar with the slovenly practice that goes by the name of farming in this easy-going land, and with the attitude of the average farmers' family to the source of their support, will be amused when an application of Continental methods is proposed for our adoption. Mr. Dooley pictured the confusion of Mr. Roosevelt's commission for the uplift of farm life on finding the farmer's wife leaving the victrola to answer the telephone. That a farmer can borrow money on his farm without giving a mortgage, or on his crops while holding them for a rise, has an attractive sound, and when the banks decline the loans, owing to financial stringency, why should not the Government step in and print and distribute what is needed, namely "money"?

That a great deal of what has been produced by labor and effort of late years has been for pleasure or show, and has not added to real "wealth," is evident to any one who will stop to think. The enormous increase in the output of liquor and tobacco, as shown by internal revenue statistics, is one phase, which is followed by sales of automobiles and the vast sums spent for amusements, enriching owners of kinematograph halls, or patents, but not becoming in any form new capital.

That vastly expensive amusement known as war, while it has furnished employment for "Krupps" and the powder makers, has destroyed great amounts of real capital, demoralized whole nationalities, and left a void in the world's total of resources that will have to be made up, in the old, painstaking way, at a great cost of time and effort. Ruskin's scathing words come to mind about musket and powder-making contributing to national "illth" instead of wealth.

Again and again we must be taught, and the lesson only learned in pain of bitter experience that we can not get something for nothing—that we can not eat our cake and have it too.

If we have to slow up, spend less on "good roads," and, perhaps, for schools and playgrounds for awhile, it may induce some searchings of heart that will have results in character, and so be profitable; and though it for the present seem grievous, it may yield "the peaceable fruit of righteousness unto them that are exercised thereby."

Respectfully,

August 13, 1913. JOSEPH D. HOLMES.

RECENT MASSACHUSETTS LEGISLATION RELATING TO MUNICIPAL INDEBTEDNESS.

An address on the subject of this article was delivered by Charles F. Gettemy, Director of the Massachusetts Bureau of Statistics, at the annual convention of the National Association of Comptrollers and Accounting Officers, held in Chattanooga, Tenn., on June 6. In speaking of the evils of municipal borrowing which have hitherto prevailed in Massachusetts, and explaining the provisions of the new law of the Commonwealth just enacted, Mr. Gettemy said in part:

When the recommendations of the special committee appointed by the last Legislature came to be actually acted upon by the Legislature this year, they were supported by facts and conditions disclosed by three investigations of the Bureau of Statistics and by the unanimous findings of two successive legislative committees. I doubt, therefore, whether any State can show an instance of legislation more thoroughly pre-digested, if I may use the term, than that which, without a dissenting voice in either branch of the Legislature, has just been placed upon the statute books of Massachusetts for the purpose of restricting and regulating the incurrence of municipal indebtedness in accordance with sound financial principles.

Without enumerating the thirty-two different, specific recommendations made by the committee, it will be sufficient to say that in their more important aspects they seek to strike at four fundamental evils of municipal borrowing which have hitherto prevailed in Massachusetts and with which I imagine the municipalities of most States of the country are more or less similarly afflicted. The particular practices referred to are: (1) The incurrence of funded or fixed debt for current expenses; (2) temporary borrowings in anticipation of tax collections to a practically unlimited amount; 3) the diversion of the principal of trust funds to current expenses or other purposes not contemplated by the donor, with a resulting perpetual obligation being, in effect, established; and (4) the inefficient, neglectful and costly management of sinking funds.

I will undertake to point out as briefly as possible the provisions of the new legislation which must inevitably check and, in most cases, cannot but prevent a recurrence of these evils.

1. *Borrowing for Current Expenses.* No one, so far as I am aware, has ever been able to define satisfactorily the term "current expenses" so that it will have the same meaning under all conditions and in all localities. Therefore, a mere prohibition in a statute against borrowing for this purpose would be futile. It is true, on the other hand, that no body of lawmakers in their right senses would deliberately authorize the incurrence of a funded or fixed debt for such a purpose. In Massachusetts, hitherto, advantage has been taken of a rather loose phrasing of the law, which, after specifiyng certain legitimate purposes for incurring funded debt, provided that debt incurred for any other purpose shall be limited to a period of ten years—the plain inference being that it was quite permissible to borrow money for any purpose whatever so long as the loan is limited to 10 years—whether it be for the support of the poor, the payment of insurance premiums, the compilation of a local history, or the purchase of a town hearse—for all of which laudable objects of public expenditure our investigations showed Massachusetts municipalities had incurred fixed debt.

But the existing law, containing as it did this defect, which threw wide open the door for great abuse, nevertheless had within it the suggestion of the remedy. It specified, as I have said, certain purposes for which municipal debt might be incurred and fixed the periods for which the loan in each case might run. In view, therefore, of the impracticability of devising a working definition of the term "current expenses" for prohibitory purposes in a general Act, it was decided simply to extend the list of authorized purposes and period for which debt might be properly incurred, so as to include all that it might be considered safe to incorporate in a general statute, and then to prohibit unconditionally borrowing for any purpose or for a longer period of time than as thus authorized.

2. *Unrestricted Borrowings in Anticipation of Tax Collections.* Under the old law, cities and towns, by majority vote, might incur debt for temporary loans in anticipation of the taxes of the current municipal year and expressly made payable therefrom by such vote, and it was stipulated that such loans should be payable within one year after the date of their incurrence. No limitation was, in specific terms, set by the statute upon the amount that might thus be borrowed, but obviously it could never have been intended to permit loans in anticipation of tax collections to be made in an amount greater than the source from which the revenue to meet the same was to be derived.

But in certain cases it was found that loans had been made which actually exceeded in amount the taxes against which they were issued, necessitating in many cases recourse to renewals or refunding whereby the date of actual cancellation was extended beyond the year, regardless of the clear intent of the law. On the other hand, while the law authorized these temporary loans to be incurred only in anticipation of taxes and required payment to be made therefrom, the word "taxes" was sometimes given a very elastic interpretation, and payment was made from any available revenues; e. g., liquor license fees. The remedy provided by the new legislation has been to recognize this latter practice as legitimate and to authorize henceforth loans in anticipation not merely of taxes in the narrow sense of the assessors' levy, but of revenue, payment to be made therefrom, but the amount of such loans is to be limited to the amount of the tax levy of the preceding financial year.

3. *The Diversion of Trust Funds.* Since the agitation begun by the first preliminary investigation of this subjcet by the Bureau of Statistics, two years ago, 29 municipalities have been induced to petition the Legislature for the necessary authority, by special Act, to restore the principal of trust funds borrowed or used, or to take up outstanding demand notes, and $1,088,273 71 of such liabilities which were being treated as perpetual have in this manner been refunded and definite provision made for paying off the debt serially. Cities and towns having such liabilities still outstanding are now, however, to be required to raise in the tax levy of 1914 the amount necessary to restore the funds, or if to do this would impose too great a burden, they may borrow for the purpose for a period not to exceed fifteen years. By the same Act all outstanding demand notes, for whatever purpose issued, are to be taken up and similarly paid, and the issue of notes of this character hereafter is prohibited.

4. *The Inefficient Management of Sinking Funds.* It was once said that the way to resume specie payments was to resume; and the way to stop the abuses of the sinking fund method of paying municipal debt caused by ignorance and inefficiency and to remedy its wastes is to stop the further establishment of such funds. This is the very simple and effective remedy which has now been applied in Massachusetts. The Commonwealth itself set the example a few years ago, and since then all State bonds have been issued and made payable by the serial method; several of our cities and towns (including Boston) did likewise, and the process is now to be hastened by the prohibition of any further creation of sinking funds and the requirement that all debt shall be issued in accordance with the serial plan. The serial payment provision of the law requires municipalities to provide for payment of all except temporary loans "by such annual payments as will extinguish the same at maturity, but so that the first of said annual payments on account of any loan shall be made not later than one year after the date of the bonds or notes issued therefor, and so that the amount of such annual payments in any year on account of such debts, so far as issued, shall not be less than the amount of principal payable in any subsequent year, and such annual amount, together with the interest on all debts, shall, without further vote, be assessed until such debt is extinguished."

Referring to the facility with which municipalities, limited as to the aggregate amount of debt which might be incurred under the general law, were able to obtain from the Legislature special Acts relieving them from this restriction and authorizing them "to borrow outside the debt limit," Mr. Gettemy said:

Heretofore the Legislature has generally had before it only the ex parte testimony of interested local officials, whose statistics and statements in support of their supposed necessities it has been nobody's particular business to examine critically, and which in the absence of reliable, exact information, could not readly be refuted. But while nothing can prevent cities and towns from continuing to petition the Legislature for similar exemptions from the provisions of the new law, the duty has now been imposed upon the director of the Bureau of Statistics to examine all such measures which may hereafter be presented and to transmit to the legislative committee having the matter in charge information as to the financial condition of the petitioning municipality.

The Act of the Legislature carrying out the reforms discussed above is known as Chapter 719 of the Acts of 1913, and was approved May 28 1913. As a matter of record, we print the same in full herewith:

[Chap. 719.]

AN ACT RELATIVE TO MUNICIPAL INDEBTEDNESS.

Be it enacted, etc., as follows:

Section 1. The provisions of this Act shall not, except as is hereinafter specified, apply to the city of Boston, but said city shall remain subject to the provisions of all general and special laws applicable to it.

Section 2. In this Act, unless the context otherwise requires: "revenue" means receipts from taxes and income from all other sources; "majority vote" and "two-thirds vote," as applied to towns, mean the vote of a majority or two-thirds of the voters present and voting at a town meeting duly called, and, as applied to cities, mean the vote taken by yeas and nays of a majority or of two-thirds, as the case may require, of all the members of each branch of the city government, where there are two branches, or of all the members, where there is a single branch of city government, or of a majority or two-thirds of the commissioners, where the city government consists of a commission; and in every case subject to the approval of the mayor, where such approval is required by the charter of the city.

Section 3. Cities and towns, and fire, water and watch districts, so-called, may, by a majority vote, incur debt for temporary loans in anticipation of the revenue of the financial year in which the debt is incurred and expressly made payable therefrom by such vote, and may issue a note or notes therefor to an amount not exceeding in the aggregate the total tax levy of the preceding financial year, together with the bank, corporation and street railway tax received during the preceding financial year, exclusive of special or additional assessments or revenue from any other source except payments made by the Commonwealth in lieu of taxes on account of property taken for institutions or for metropolitan district purposes. Such notes shall be payable, and shall be paid, not later than one year from the date thereof, and shall not be renewed or paid by the issue of new notes, except as is provided in section nine.

Section 4. Cities and towns may, by a majority vote, incur debt for temporary loans for the payment of any land damages or any proportion of the general expenses of altering a grade crossing which they are required primarily to pay under the provisions of law, or any proportion of the expense of constructing a highway in anticipation of reimbursement by the Commonwealth, such reimbursement first to have been agreed upon by the Massachusetts Highway Commission, and may issue a note or notes therefor and for a period not exceeding one year from the date thereof; and when any money so paid is repaid to the municipality, it shall be applied to the discharge of the loan. Notes issued under the provisions of this section shall not be renewed or paid by the issue of new notes, except as is provided in section nine.

Section 5. Cities and towns may incur debt, within the limit of indebtedness prescribed in this Act, for the following purposes, and payable within the periods hereinafter specified:

(1) For the construction of sewers for sanitary and surface drainage purposes and for sewage disposal, 30 years.

(2) For acquiring land for public parks under the provisions of Chapter 28 of the Revised Laws and amendments thereof, 30 years.

(3) For acquiring land for, and the construction of, schoolhouses or buildings to be used for any municipal or departmental purpose, including the cost of original equipment and furnishing, 20 years.

(4) For the construction of additions to schoolhouses or buildings to be used for any municipal purpose, including the cost of original equipment and furnishings, where such additions increase the floor space of said buildings to which additions are made, 20 years.

(5) For the construction of bridges of stone or concrete, or of iron super structure, 20 years.

(6) For the original construction of streets or highways or the extension or widening of streets or highways, including land damages and the cost of pavement and sidewalks laid at the time of said construction, 10 years.

(7) For the construction of stone, block, brick or other permanent pavement of similar lasting character, 10 years.

(8) For macadam pavement under specifications approved by the Massachusetts Highway Commission, 5 years.

(9) For the construction of walls or dikes for the protection of highways or property, 10 years.

(10) For the purchase of land for cemetery purposes, 10 years.

(11) For such part of the cost of additional departmental equipment as is in excess of 25 cents per $1,000 of the preceding year's valuation, 5 years.

(12) For the construction of sidewalks of brick, stone, concrete or other material of similar lasting character, 5 years.

(13 For connecting dwellings or other buildings with public sewers, when a portion of the cost is to be assessed on the abutting property owners, 5 years.

(14) For the abatement of nuisances in order to conserve the public health, 5 years.

(15) For extreme emergency appropriations involving the health or safety of the people or their property, 5 years.

Debts may be authorized under the provisions of this section only by a vote of two-thirds of the voters present and voting, or of two-thirds of all the members of a city council or other governing body, taken by yeas and nays, and subject to the approval of the mayor, if such approval is required by the charter of the city.

Section 6. Cities and towns may incur debt, outside the limit of indebtedness prescribed in this Act, for the following purposes and payable within the periods hereinafter specified:

(1) For temporary loans under the provisions of Sections 3, 4 or 9, one year.

(2) For establishing or purchasing a system for supplying the inhabitants of a city or town with water, or for the purchase of land for the protection of a water system, or for acquiring water rights, 30 years.

(3) For the extension of water mains and for water departmental equipment, 5 years.

(4) For establishing, purchasing, extending or enlarging a gas or electric lighting plant within the limits of a city or town, 20 years; but the indebtedness so incurred shall be limited to an amount not exceeding in a town 5% and in a city 2½% of the last preceding assessed valuation of such town or city.

(5) For acquiring land for the purposes of a public playground, as specified in Section 19 of Chapter 28 of the Revised Laws and amendments thereof, 30 years; but the indebtedness so incurred shall be limited to an amount not exceeding ½ of 1% of the last preceding assessed valuation of the city or town.

Debts for all of the purposes mentioned in this section shall be payable within the periods above specified from the date of the first issue of bonds or notes on account thereof, and may be incurred in accordance with the provisions of existing law, except in so far as the same are inconsistent with the provisions of this Act. All other debts hereafter incurred by a city or town shall be reckoned in determining its limit of indebtedness, and debts authorized under the provisions of this section, except for temporary loans, may be incurred only by a vote of two-thirds of the voters present and voting, or of two-thirds of all the members of a city council or other governing body, taken by yeas and nays, and subject to the approval of the mayor, if such approval is required by the charter of the city.

Section 7. Cities and towns shall not incur debt for any purpose or for any period of time other than as specified in this Act or in Chapter 634 of the Acts of 1913, and the proceeds of any sale of bonds or notes, except premiums, shall be used only for the purposes specified in the authorization of the loan: *provided, however*, that transfers of unexpended amounts may be made to other accounts to be used for similar purposes.

Section 8. A city or town which has authorized a debt to be incurred within the limitations as to amount and time of payment prescribed by this Act may issue bonds, notes or certificates of indebtedness therefor, properly denominated on the face thereof, signed by its treasurer, and, if issued by a city, countersigned by its mayor, unless its charter otherwise provides, or if issued by a town, countersigned by a majority of its selectmen, and by any other officers, boards or commissioners of a city or town whose countersignatures may be required by law, at such rate of interest as may be deemed proper, and such city or town may, except as provided in Section 9, sell such bonds, notes or certificates of indebtedness at not less than par, at public or private sale, or may use the same in payment of such debts: *provided, however*, that if the amount of the annual payment and the period of the loan are not specified by the vote authorizing the debt to be incurred, the officers authorized to issue bonds or notes therefor may issue the same subject to the provisions and limitations of this Act. The auditor or similar officer in cities, and the town accountant in towns having such an officer, and the treasurer in all other towns shall, not later than May first of each year, notify the board of assessors in writing of the amount of debt falling due during the current financial year, the sinking fund requirements, if any, and what provision has been made for meeting such requirements; and the board shall make such provision for meeting said debt and sinking fund requirements in the tax levy of that year as in its judgment may be necessary.

Section 9. If a city or town votes to issue bonds, notes or certificates of indebtedness in accordance with the provisions of law, the officers authorized to issue the same may, in the name of such city or town, make a temporary loan for a period of not more than one year in anticipation of the money to be derived from the sale of such bonds, notes or certificates of indebtedness and may issue notes therefor; but the time within which such securities shall become due and payable shall not be extended by reason of the making of such temporary loan beyond the time fixed in the vote authorizing the issue of such bonds, notes or certificates of indebtedness; and notes issued under he provisions of this section and of Sections 3 and 4 of this Act for a shorter period than one year may be refunded by the issue of other notes maturing within the required period.

Section 10. Notes issued under the provisions of Sections 3, 4 and 9 of this Act may be sold at such discount as the treasurer or other officer authorized to sell the same may, with the approval of the officer or officers whose counter-signature is required on said notes, deem proper; the discount to be treated as interest paid in advance.

Section 11. A city which, at a meeting of its voters held for that purpose, has accepted, by a vote of two-thirds of the legal voters present and voting thereon, any Act to supply the city with water, may, by a yea and nay vote of two-thirds of all the members of each branch of the city council or other governing body, with the approval of the mayor when the charter of the city requires such approval, incur debt and issue bonds or notes for the purposes and to the extent authorized by such Act, in the manner provided in, and subject to the provisions of, Section 14 of this Act.

Section 12. Except as otherwise authorized by Section 6 of this Act or by Chapter 634 of the Acts of the year 1913, a city shall not authorize indebtedness to an amount exceeding 2½%, and a town shall not authorize indebtedness to an amount exceeding 3%, on the average of the assessors' valuations of the taxable property for the three preceding calendar years, the valuations being first reduced by the amount of all abatements allowed thereon previous to the last day of December of the preceding calendar year.

Section 13. No further sinking funds for the payment of debt shall be established by any city or town, but cities and towns shall contribute to every sinking fund established prior to the passage of this Act until such sinking fund, with its accumulations, shall be sufficient to extinguish at maturity the debt for which it was established, and all provisions of law relating to the manner of establishing, administering and investing sinking funds which may be in force at the time of the passage of this Act shall remain in force with respect to all sinking funds established prior thereto.

Section 14. Cities and towns shall not issue any notes payable on demand, and they shall provide for the payment of all debts, except those incurred under the provisions of Sections 3, 4 and 9, by such annual payments as will extinguish the same at maturity, and so that the first of such annual payments on account of any loan shall be made not later than one year after the date of the bonds or notes issued therefor, and so that the amount of such annual payments in any year on account of such debts, so far as issued, shall be not less than the amount of principal payable in any subsequent year, and such annual amount, together with the interest on all debts, shall, without further vote, be assessed until the debt is extinguished.

Section 15. Cities and towns may pay or provide for the payment of any debt, whether incurred before or after the passage of this Act, at an earlier period than is required by the provisions of this Act, and shall not refund any debt except as provided in Section 9 of this Act; and cities and towns may, for the purpose of reducing the whole debt for the redemption of which sinking funds have been established prior to the passage of this Act, or of reducing the amount to be raised by taxation for such funds, add to any such sinking fund the excess of any appropriation over the amount required for the purpose thereof, or add to such funds any sums derived from taxation or from other sources not required by law to be expended otherwise.

Section 16. No department of any city or town shall incur liability in excess of the appropriation made for the use of such department, except in cases of extreme emergency involving the health or safety of persons or property, and then only by a vote in cities of two-thirds of the members of the city council, and in a commission form of government by a vote of two-thirds of the members of the commission, and in a town by a vote of two-thirds of the selectmen.

Section 17. Trust funds, including cemetery perpetual care funds, unless it is otherwise provided or directed by the donor thereof, shall hereafter be deposited in savings banks or invested by cities and towns in securities which are legal investments for savings banks.

Section 18. Section 53 of Part I of Chapter 490 of the Acts of 1909, as amended by Chapter 521 of the Acts of 1910, is hereby further amended by striking out the said section and inserting in place thereof the following:—*Section* 53. The taxes assessed in the city of Boston on property, exclusive of the State tax and other amounts assessed upon the city by the commonwealth, the county tax and sums required by law to be raised on account of the city debt, shall not in any year exceed $10 55 on every $1,000 of the average of the assessors' valuation of the taxable property therein for the preceding three years, such valuation being first reduced by the amount of all abatements allowed thereon previous to Dec. 31 in the year preceding said assessment. Any order or appropriation requiring a larger assessment than is herein limited shall be void.

Section 19. Within 90 days after the passage of this Act the city council or other governing body of every city, except Boston, shall give a public hearing in regard to establishing a tax limit for that city. The time and place of holding such hearing shall be duly advertised, and, after the hearing, any city, except Boston, may provide by ordinance that the taxes assessed on property therein, exclusive of the State tax and other amounts assessed upon the city by the Commonwealth, the county tax and sums required by law to be raised on account of the city debt, shall not in any year succeeding the adoption of such ordinance exceed an amount specified in the ordinance on every $1,000 of the average of the assessors' valuation of the taxable property therein for the preceding three years, such valuation being first reduced by the amount of all abatements allowed thereon previous to the 31st day of December in the year preceding said assessment; and the tax limit so established by ordinance shall have the force of law until it is annulled or modified by the action of the City Council or other governing body of the city. After such ordinance has been established it shall not be annulled or modified within one year thereafter, and then only after a public hearing, duly advertised, and by a two-thirds vote of the city council or other governing body of the city.

Section 20. Within 60 days after the annual organization of the city government, the mayor of every city, except Boston and those cities having the commission form of government, so-called, shall submit to the city council the annual budget of the current expenses of the city, and the mayor may submit thereafter supplementary budgets until such time as the tax rate for the year shall be fixed. The budget shall consist of an itemized and detailed statement of the money required, and the city council shall make such appropriations in detail, clearly specifying the amount to be expended for each particular purpose. The city council may reduce or reject any item, but, without the approval of the mayor, shall not increase any item in nor the total of a budget, nor add any item thereto. It shall be the duty of the city officials, when so requested by the mayor, to submit to him forthwith in such detail as he may require estimates for the next fiscal year of the expenditures of their departments or offices under their charge, which estimate shall be transmitted to the city council. In case of the failure of the mayor to transmit in writing to the city council a recommendation for an appropriation of money for any purpose deemed by the council to be necessary, and after having been so requested by vote of the city council, said council, after the expiration of seven days after such vote, upon its own initiative, may make an appropriation for such purpose by a vote of at least two-thirds of its members, and shall in all cases make such appropriations in detail, clearly specifying the amount to be expended for each particular purpose; and in cities having the commission form of government, so-called, each commissioner or director shall, within 30 days after the annual organization of the city government, submit to the commissioner or director of finance estimates in such detail as he may require of the amounts deemed necessary for the current expenses for their respective departments, and the commissioner or director of finance shall within 30 days thereafter submit to the city council a budget consisting of an itemized and detailed statement of the money required, and may submit thereafter supplemental budgets until such time as the tax rate for the year shall be fixed, and the budget or budgets shall be passed by a majority vote of the city council In case of the failure of the finance commissioner or director to transmit in writing to the city council a recommendation for an appropriation of money for any purpcse deemed by the council to be necessary, and after having been requested by vote of the city council, said council, after the expiration of seven days after such vote, upon its own initiative, may make an appropriation for such purpose by a vote of at least two-thirds of all its members, and shall in all cases make such appropriations in detail, clearly specifying the amount to be expended for each particular purpose. In the period after the expiration of any fiscal year and before the regular appropriations have been made by the city council, liabilities may be incurred and expenditures made payable out of the regular appropriations to an amount not exceeding in any month sums spent for similar purposes during any one month of the preceding year, or may expend in any one month for any officer or board created by law an amount not exceeding one-twelfth of the estimated cost for that year, but all interest and debt falling due in said period shall be paid.

Section 21. The Supreme Judicial Court or the Superior Court, by mandamus or other appropriate remedy at law or in equity, upon the suit or petition of the Attorney-General or of the mayor, or of one or more taxable inhabitants of a city town or district authorized by law to incur debt or of any creditor to whom a city or town or district authorized by law to incur debt is indebted to an amount not less than $1,000, may compel such city or town or district, and its assessors, collectors, treasurer, commissioners of sinking funds and other proper officers, to conform to the provisions of this Act.

Section 22. All Acts and parts of Acts and all provisions of any city charter inconsistent herewith, except such as relate to sinking funds established prior to the passage of this Act, are hereby repealed, and all ordinances of any city and all by-laws of any town inconsistent herewith are hereby annulled; but neither this section nor any other part of this Act shall be construed as affecting the validity of any debt incurred by virtue of authority granted therefor prior to the passage of this Act, or as affecting the right of any city, town or district to incur, renew, fund or refund any debt in accordance with the provisions of any special Act passed prior to the passage of this Act; nor shall the restrictions of this Act exempt a city, town or district authorized to incur debt from its liability to pay debts contracted for purposes for which it may lawfully expend money; nor shall anything in this Act be construed as prohibiting any city, town or district authorized to incur debt from placing additional restrictions upon the manner of incurring debt, not inconsistent with this Act.

Section 23. The provisions of this Act, so far as they are the same as those of existing statutes, shall be construed as continuations thereof and not as new enactments, and a reference in a statute which has not been repealed to provisions of law which are revised and re-enacted herein shall be construed as applying to such provisions as so incorporated in this Act. The provisions of this Act shall not affect any act done, liability incurred, or any right accrued and established, or any suit or prosecution, civil or criminal, pending or to be instituted, to enforce any right or penalty or to punish any offence under the authority of existing laws; but the proceedings in such cases shall conform to the provisions of this Act.

Section 24. Sections 13, 14 and 19 of this Act shall take effect upon its passage, and cities and towns incurring debts in accordance with the provisions of Section 11 of Chapter 27 of the Revised Laws and Acts in amendment thereof, prior to Jan. 1 1914, shall make provision for the payment thereof in the manner provided for by Section 14 of this Act; and the remainder of this Act shall take effect on Jan. 1 1914.

Approved May 28 1913.

Chapter 634 of the Laws of 1913, referred to in the above Act, and which provides for the payment of outstanding demand notes and the restoration of trust funds by cities and towns, reads as follows:

[Chap. 634.]

AN ACT TO PROVIDE FOR THE PAYMENT OF OUTSTANDING DEMAND NOTES AND THE RESTORATION OF TRUST FUNDS BY CITIES AND TOWNS.

Be it enacted, etc., as follows:

Section 1. During the year 1914 every city or town which has at the time when this Act takes effect outstanding notes payable on demand, or which has expended for the general expenses of the city or town trust funds which have not been restored, shall provide for the payment of such notes and for the restoration of such trust funds in the tax levy for the year 1914, where such provision is reasonably practicable; but where it would be unreasonably burdensome for the city or town to provide in the tax levy of the year 1914 for the payment of its outstanding demand notes and for the restoration of any trust funds heretofore expended for general expenses, such city or town may provide for such payment and restoration as authorized by Section 2 of this Act.

Section 2. For the purpose of paying any notes of a city or town payable on demand and outstanding when this Act takes effect, and also for the purpose of restoring any trust funds which were received by a city or town and subsequently expended by it for the general expenses of such city or town and not thereafter restored, any such city or town is hereby authorized to borrow outside the limit of indebtedness fixed by law for such city or town a sum or sums of money not exceeding in the aggregate the amount required for paying such demand notes and for the restoring of such trust funds, and to issue notes or bonds therefor payable at periods not exceeding fifteen years from their respective dates of issue. Such notes or bonds when issued by a city shall be signed by the treasurer and countersigned by the mayor, and when issued by a town shall be signed by the treasurer and countersigned by the selectmen or a majority of them; and shall bear interest, and shall be sold or disposed of in such manner and on such terms as the treasurer and mayor of the city or the treasurer and the selectmen of the town may determine, but they shall not be sold for less than their par value.

Section 3. Cities and towns, at the time of issuing such notes or bonds, shall provide for the payment threof by such annual payments as will extinguish the same within the time prescribed in the preceding section, and in such manner that the first of such annual payments shall be made not later than one year after the date of the bonds or notes issued therefor, and that the amount of such annual payments in any year shall not be less than the amount of the principal payable in any subsequent year; and such annual amount, together with the interest payable in that year, shall, without further vote, be assessed annually thereafter until the whole debt is extinguished.

Section 4. This Act shall take effect on Jan. 1 1914.

Approved May 8 1913.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 143 shares, of which 133 shares were sold at the Stock Exchange and 10 shares at auction. No trust company stock was sold.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*	
*53	Commerce, Nat. Bank of	175	175	175	July 1913—	175
*80	Corn Exchange Bank	303	305	305	Aug. 1913—	305
10	Garfield National Bank	230	230	230	June 1912—	275

*Sold at the Stock Exchange.

A transfer of a New York Stock Exchange membership was reported this week, the consideration being stated as $46,000. This is an advance of $5,000 over the last previous sale.

The members of the New York Stock Exchange will enjoy a triple holiday over Labor Day, Sept. 1, the Board of Governors having voted on Thursday to close the Exchange on next Saturday, Aug. 30. Similar action has also been taken by the Cotton and Coffee exchanges, and by the Philadelphia, Baltimore and Boston stock exchanges.

The conference which opened in Chicago yesterday at the instance of the American Bankers' Association for the consideration of the pending currency bill was the paramount feature of the week in financial affairs. The meeting will extend over to-day (Saturday). The New York bankers in attendance included Col. Farnsworth, Secretary of the Association, A. Barton Hepburn, Chairman of the Currency Commission of the American Bankers' Association and Chairman of the Board of the Chase National Bank; William Woodward, President of the Hanover National Bank, who represents the New York Clearing-House Association, and who takes the place of Francis L. Hine, who was originally named but was unable to attend, and Joseph T. Talbert, Vice-President of the Narional City Bank. In addition to the members of the Currency Commission of the American Bankers' Association, the invitation to join in the conference was extended to the representatives of the 47 State bankers' associations and the 191 clearing-house associations of the country. Briefly citing the object of the conference, Secretary Farnsworth was quoted as having stated on the 21st inst. that:

It is not the idea of this conference to criticize the Administration or its work, but to assist in the preparing of good currency legislation. There are four fundamental features of the bill to which the bankers of the country are almost unanimously opposed. These features are the Government-control provision, the reserve feature, the portion referring to note issues by the Government, and the stipulation for the refunding of the 2% bonds. The ideas of the Association bankers on these scores are already known, and it is probable that their action will take the form of resolutions protesting and suggesting amendments. I believe it safe to say that the delegates will be found to be in favor of objecting to these features. They represent not only the national banks, but the State banks, savings banks and trust companies.

For the purpose of considering all resolutions offered during the conference, a committee of twelve was ordered to be formed yesterday. This committee consists of four members of the various State organizations, four members of the Currency Commission and four members of the clearing-house associations represented. Prior to the opening of the conference George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, conferred with Secretary of the Treasury McAdoo in New York this week, and as a result of this interview he stated yesterday that he was more hopeful than ever before "of a satisfactory compromise" on the currency bill. Mr. Reynolds added:

Mr. McAdoo and I went over most of the points at issue between the bankers and the framers of the bill. I found him willing and anxious to hear all arguments against the bill and appreciative of their force. All that is needed is patience, and we will reach a satisfactory solution.

The conference yesterday was opened by Mr. Hepburn, who in his address said:

The proposed banking and currency law contains many commendable provisions, and recognizes valuable principles. It creates a central bank, it establishes branch banking, it recognizes bank assets in the form of commercial paper as the normal and proper basis for bank currency; it provides for keeping the current funds of the United States in current use, intead of locking the surplus up in the sub-treasuries whenever the income from taxation exceeds Government expenditures. At the present moment we have an illustration, since the Secretary of the Treasury is now putting back into the channels of trade money which the excess of taxation over expenditures has withdrawn from business—an attempt to restore a normal condition and to offset the stringency created by such tax absorption. The Secretary, too, acting strictly within the law, recognizes bank assets as the proper security for Government deposits. Those of us who have long contended for a central bank and the other principles above mentioned may rejoice that this measure, approved by the Administration, recognizes the truth of these principles and believes in the necessity of their embodiment into law.

While there is reason to rejoice that the force of sound principles has been recognized, we must regret that the measure only partly embodies these principles. While a central authority is created, with more power than we would have expected the Government to give to a central bank, the measure stops short of providing for full benefits by creating twelve regional banks. It is true that these twelve banks are centralized by being placed under the control and management of a Federal Reserve Board of seven members; but the consolidation of reserves, which should be the true aim in creating a central bank, is inadequately accomplished by the creation of these twelve separate institutions. * * *

The measure recognizes and adopts the principles of a central bank. Indeed, if it works out as the sponsors of the law hope, it will make all incorporated banks, together, joint owners of a central, dominating power. Why should not the principle, once recognized, be correctly applied? Why should not the law create one central bank, which should have branches wherever there is commercial need for them? Such a plan would be simpler, less cumbersome, and more certain in operation, and far more efficient. There would then be no need to give the Federal Reserve Board authority to direct one section of the country to loan money to another, for the central authority would then control all the deposits and all the loans and they would make loans to those sections of the country where most needed. There would then be no need to authorize the apportionment of United States Treasury deposits to different sections of the country. Those deposits would then be in one central bank, and would flow naturally to that section of the country that needed them.

As matters stand to-day, whenever stringency in the money market exists, our twenty-five thousand banks begin competing with each other to strengthen their cash reserves. In doing so, they intensify the stringency and aggravate the trouble. The disposition of bank managers to strengthen their individual institution is natural and inevitable. In viewing the proposed legislation, one of the most natural questions, then, is whether the establishment of these regional reserve banks will remedy or aggravate that condition. Will there not naturally and inevitably be competition between the regional reserve banks, competition between the twelve sections of the country, and may we not, in the end, have competition for cash holdings between individual banks added to the competition of section against section, reserve bank against reserve bank? The framers of the measure evidently recognize that danger, and seek to palliate it by giving to the Federal Reserve Board the authority to force one reserve bank to loan to another. Under the conditions that would exist, would not the exercise of that authority fail to accomplish the just distribution of funds? Is there not strong probability that in exercising that authority factors would be created that would endanger the smooth working and permanence of the whole plan?

With a single central reserve bank with branches, reserve money of all the banks deposited with that central institution would count in the aggregate, no matter with which bank it was deposited, or through which branch it was loaned. With such a single central bank, the controlling board might place its reserves in the section of the country where most needed. This shifting of funds would be accomplished without ostentation and without notoriety, whereas, if a Federal board should require, as it might do, under this proposed law, one Federal reserve bank to loan money to another Federal reserve bank, that could not be done without attracting attention to the borrowing locality in a way that would operate to the prejudice of that locality. On the other hand, how simply, easily and naturally this apportionment of funds would be made to fit the requirements of different localities through the operation of one central bank with branches.

* * * * * * * * * * *

The undoubted effect of the bill, as to reserves, will be the reverse of that which would result from the establishment of a single central reserve bank. Certain percentages of the reserves are required under the bill to be deposited in twelve regional reserve banks; they will thereby be demobilized, decentralized; withdrawn from the natural commercial centres and scattered throughout the country in violation of the principles established by experience and by sound reason. The reserve money of the country should, if it is to be effective as a reserve, be concentrated, that it may be used in any part of the country where the need is greatest, in order to protect and promote the interests of the country, as a whole. One bank with branches would afford the best instrumentality for accomplishing this result.

Under the present practice, that portion of the reserves of country banks deposited with their reserve agents not only serves the reserve requirement, but furnishes balances which satisfy the exchange demands of the depositing bank's customers, and also establishes a borrowing credit for the depositing bank. The necessity of providing for this exchange demand and borrowing power will remain under the new system, but will have to be supplied with other funds than those constituting the reserves. Borrowing for general commercial purposes must still be carried on and borrowing credit maintained with correspondent banks. It will thus be seen that the requirement of the new measure that certain amounts must be kept with the new regional reserve banks, purely as reserves, will curtail the loaning power of the subscribing banks.

The question as to the attitude of Senator Owen, Chairman of the Senate Committee on Banking and Currency, toward the Administration currency bill has received more attention this week than the bill itself. The proposed measure has continued to be the subject of consideration by the Democratic caucus of the House of Representatives, which completed general debate on the bill on Wednesday afternoon, when the pending amendments were taken up for discussion. Chairman Owen's position with regard to the bill was brought into question on Tuesday, following a meeting of the Democratic members of the Senate Banking and Currency Committee. According to the reports in the daily press the next day, Senator Owen at this conference allowed the impression to gain ground that he was opposed to several of the main features of the bill. These reports evoked keen interest, since Senator Owen was credited, at the time the provisions of the bill were made known, with having assisted in its preparation. Incidentally, the question as to the authorship of the bill was brought up in the House Democratic caucus on Monday, when Representative Callaway is asserted to have declared that he hoped there was "some way to bring pressure to bear to make the Chairman of the Currency Committee, or members who know, tell who it was that originally drew this bill." Disposing of the rumors which were brought into circulation that John V. Farwell of Chicago and Francis Lynde Stetson of New York had drafted the bill, Representative Glass during the caucus debate on Monday said:

I never heard of Mr. Stetson until this minute. I do not even know his business, nor do I know where he lives. Mr. Farwell had nothing to do with the preparation of the measure. It is the work of President Wilson, Secretary McAdoo and myself, working in conjunction with experts retained by the Banking and Currency Committee.

In so far as the reports are concerned regarding the dissatisfaction of Senator Owen anent the bill, the particular features which the newspapers claimed him as viewing unfavorably were the regional reserve plan and the proposal to require all national banks to enter the new Federal system. Following the publication of these reports and a conference held by Senator Owen on Wednesday with President Wilson, statements appeared on Thursday to the effect that the Senator expected to support the Administration bill, but that he held himself free to recommend such changes as he considered advisable. Later on that day, Chairman Owen found it necessary to issue the following announcement definitely indicating his position relative to the bill:

The inference of the press that I was opposed to the bill, which was prepared by the Chairman of the Committee on Banking and Currency of the House and myself, and simultaneously introduced by us in both Houses, has no justification. I am strongly in favor of the bill, have vigorously defended it in arguments appearing in three Senate documents and on the floor of the Senate, and hope to see it passed promptly. I expect to do my utmost to pass it.

It would be stupid to say that it would be impossible to improve it in any particular, but the long debate in the House by very able men shows how difficult it has been to make or even suggest very important improvements in it.

The bill mobilizes and provides elastic currency under Government control and releases hundreds of millions now hoarded as legal reserve or held as current Treasury funds.

It will greatly help to give stability to our national industry and finances and to inaugurate a new era of prosperity.

The Senate conference on Tuesday is said to have indicated a leaning on the part of some of the members of the Committee toward the enactment of a bill similar to that of Senator Luke Lea, extending the Aldrich-Vreeland Emergency Currency Act, amplified so as to place a form of special currency within the reach of all national banks. Chairman Owen is reported to have expressed opposition to this proposal, insisting that it would commit the Democratic Party to the Aldrich-Vreeland plan, and would be politically objectionable; also because it contemplated the issuance of notes by the banks—a form of currency which he strongly opposes. Senator Owen is reported to have introduced a bill for the retirement of paper currency and the substitution of Treasury notes, his plan contemplating also the retirement of silver certificates. According to the "Journal of Commerce," the bill "would result in the banks getting par for their large 2% bond holdings. In other words, it would enable them to convert their bonds immediately into fluid resource at dollar for dollar, or, what is the same thing, would enable them to surrender their bonds and get rid of the liability for their bank notes at par." On Wednesday, at the second meeting of the Democratic members of the Senate Banking and Currency Committee, a formal argument against the regional reserve system was read by Senator Shafroth of Colorado. In its account of this, the "New York Times" contains the following:

The author of the argument is George H. Shibley, a local economist and director of the American Bureau of Political Research. Mr. Shibley is a close friend of Senator Owen, and if, in the end, Mr. Owen should abandon the regional reserve idea, it is thought he might supplant it by Mr. Shibley's suggestion, set forth in the prepared memorial, that the elastic currency on security, such as is provided in the Owen-Glass bill, should be issued directly by the Treasury. The Government control of the simplified system, according to this idea, would arise from the Government fixing the re-discount rate and its limitation of the amount of the issue. Many other suggestions were made. Mr. Shafroth proposed that all outstanding paper money, except silver certificates, might be withdrawn and replaced by Treasury notes with a 50% gold reserve. But Mr. Shafroth had no plan ready whereby the gold reserve could be collected. His exception in favor of silver certificates was regarded as a survival of the "Colorado idea."

Senator Reed of Missouri also suggested a plan for the issuance of Treasury notes direct to the banks, but, according to the "Times," neither Senators Shafroth nor Reed could solve the question as to where a gold reserve for that issue could be produced.

During the caucus proceedings of the Democrats of the House on the 19th, Representative Eagle, one of the "insurgents," introduced his currency bill as a substitute for the Administration bill. Representative Eagle's measure provides for the issuance of $500,000,000 of United States notes to be deposited with national banking associations under certain stipulations. Representative Henry, another of the "radicals," on the 20th inst. introduced his amendment to specifically authorize the federal reserve banks to re-discount notes or bills secured by warehouse receipts or liens on agricultural products. Statements for and against the bill were issued on the 17th by Representative Henry and Champ Clark, Speaker of the House. In his utterances against the bill, Representative Henry said:

Naturally we are making slow progress on the currency bill. The Baltimore platform declared against the Aldrich bill—an asset currency measure. On Friday Mr. Underwood freely admitted that this bill undeniably provides for asset currency. Practically every Democratic Representative now freely admits that Underwood correctly interprets it.

And most assuredly, such being the case, the Democratic Representatives are hesitant about embracing it as now written. The voters recently repudiated the Aldrich asset currency bill, and have not yet passed upon this one. They have not reversed the commands of the Baltimore platform and instructed the Representatives to fasten this huge asset system upon the country, and that, too, with an utter disregard for the rights of the farmers and wage earners in every State in this Union.

In 1908 the Democrats in the Senate and House, upon the passage of the Aldrich-Vreeland bill, voted against it because it carried a plan for asset currency. Many of us are now insisting that if this country must go permanently to the doctrine of asset currency, it should be fair to the farmer and allow him to have money based upon his assets, upon the same terms through which it is accorded to the banker and commercialist.

The farmer and wage earners should not be overlooked and will not be if they will wake up and demand their rights. The farmers' rights should be protected in such plain and unequivocal language in this bill that he who runs may read and a wayfaring man, though a fool, may not err therein.

The time for the farmer and wage earner to get beneficial monetary legislation is concurrently with the pressure and passage of such laws at the instance of the banker and commercialist.

Speaker Clark gainsays the following in behalf of the bill:

Among the multitudinous promises made in the Baltimore platform was the promise of currency reform. That was next in importance to the promise of tariff revision downward.

There is only one safe and honest rule of political conduct, and that is, after winning a victory at the polls, to redeem every promise authoritatively made in order to achieve the victory. In that way, and in that way only, can a political party hope to retain power. In that way, and in that way only, can a political party deserve to retain power.

The first great promise—to revise the tariff downward—is now practically an accomplished fact.

The redemption of the second great promise—the giving to the country of a better currency system—is just beginning; that is to say, the currency bill has not yet been presented to the House. Having passed the first stage—that is, action by the Democratic membership of the House Committee on Banking and Currency—whatever differences which exist among Democrats are being thrashed out in the caucus, the proper place to thrash them out. After caucus action, we will, as we have done on important questions for three years, present a solid front and send the bill to the Senate early in September.

Abundant opportunity for debate and amendment will be offered. Nobody has any disposition to railroad it through either the Senate or the House.

Originally, Democrats were divided in opposition as to whether the currency question should be disposed of at this session or should be postponed till the regular session; but President Wilson, in the exercise of his Constitutional function, delivered his currency message, urging action, since which event the public expects currency legislation at this session, and business men of all sorts and sizes, miners, merchants, manufacturers and bankers, desire that a bill shall be passed, thereby ending the uncertainty of the situation.

A person does not have to rate the Glass-Owen bill as perfect to believe that it is a great improvement on the present patchwork system.

What will be counted as among the good features of the bill by such great constituencies as I represent is the fact that it makes provision in the savings department for loans on improved farming lands, a brand-new thing for national banks; another is the fact that it will tend to keep the people's money in the places where it is owned and not concentrate so much of it in one place; still another feature which rural folks will endorse is that it prohibits the loaning of the bank deposits for purposes of speculation in stocks and bonds; but the best feature of it is the Governmental control of the national banking system.

It is objected that it confers too much power on the Federal Reserve Board, but power must be lodged somewhere, in somebody, and it is better to lodge it in a Government board than in private hands.

A President's fame will depend largely upon the justice, wisdom and patriotism with which the Federal Reserve Board uses its great powers and discharges its important duties. Consequently, as any President desires the good of the people and the whole people, and is jealous of his own fame, he will appoint only men of ability, character and patriotism on the Federal Reserve Board, and then keep close watch on them, to the end that all the people may be treated impartially and that our prosperity may increase.

It is a thing incredible that any President will ever be so base or regard his own name so lightly as to abuse the stupendous trust commended to his keeping by the Glass-Owen currency bill.

The opinion of a committee of Group V of the Ohio Bankers' Association on the pending banking and currency bill is concisely submitted in a pamphlet report issued under date of the 1st inst. The committee, named at a meeting of the group held at Columbus on July 23, consisted of John G. Deshler, member of the executive committee of the Hayden-Clinton National Bank of Columbus; L. F. Kiesewetter, Vice-President and Cashier of the Ohio National Bank of Columbus, and W. W. Gard, Cashier of the Park National Bank of Newark, Ohio. In presenting its views, the committee states that:

While we believe there is need of currency legislation soon, and while we recognize that an earnest effort is being made by our Representatives in Congress assembled to meet such a need, we urge them to obtain the views of practical bankers on the subject to the fullest extent possible, inasmuch as such legislation not alone affects the banks themselves, but every individual, firm or corporation in the business community. We recognize that a beginning must be made somewhere, but we believe that the present bill is not satisfactory in many respects. We look upon it more as a beginning, a foundation upon which to build, something to be changed from time to time as our experience and the conditions in this country may warrant. We therefore do not believe that too radical a departure should be made from existing conditions for fear that the adjustment on the part of banks and business generally could not be made as rapidly as provided in the bill without working great damage to our whole commercial structure.

While the committee indicates both the features which it favors and those which meet with its opposition, its views are so briefly set out as to come within an eight-page compass. The committee expresses itself as strongly opposed to the creation of a Federal Reserve Board consisting entirely of Presidential appointees, and is as strongly opposed to a Federal Reserve Board to be composed entirely of bankers. It believes that the Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency should be members of the board, but that all the other members should be selected, not by any one holding any political office, but in some equitable manner so as to represent the varied business and labor interests of the country. The committee is also opposed to the issuing of emergency notes as a Government function instead of by the banks and to the requirement that one Federal reserve bank shall re-discount paper of any other such bank; in expressing its opposition to still another provision, that of including for re-discount purposes notes or bills secured by the issues of any State, county or municipality, the committee says:

We are trying to get away from a bond-secured currency. Our present national bank notes are secured by United States Government bonds, which have a ready market, and which we all consider absolutely safe. If we include the bonds of all the municipalities in this country, a tremendous amount of issues not easily salable would be pledged, our monetary system would be weakened and become much more rigid than it is now. It would decidedly lead to an inflation in a class of issues many of which are at the present time unsalable even to bond dealers.

While in general the Administration currency bill was endorsed by the Washington Bankers' Association at its annual convention in Bellingham on the 7th, 8th and 9th, the bankers, according to the Seattle "Post-Intelligencer" voiced their disapproval of the following features of the bill: providing for the political control of the financial system of this country; requiring country banks to carry full 15% reserve with the regional reserve banks or in lawful money in their own vaults; the payment of 2% interest on all Government funds deposited in regional banks and also the refusal to pay any interest on funds deposited by banks. In their resolutions the bankers say "we oppose emphatically taking control from the stockholders and placing it in the hands of politicians." The recommendations of the Monetary Commission of the American Bankers' Association were endorsed, and Congress was urged to amend the currency bill so as to provide arrangements for the payment of interest on bank deposits similar to those proposed with regard to Government deposits. Resolutions disapproving the creation of National and State bank sections by the American Bankers' Association were also adopted at the meeting, while the proposed one cent postage rate for letters is favored. W. H. Martin, Vice-President of the Pioneer National Bank of Ritzville has been elected President of the Association. P. C. Kauffman, a director of the Fidelity Trust Company of Tacoma, has been re-elected Secretary of the Association.

The arrangements under which Secretary of the Treasury McAdoo will distribute the $25,000,000 to $50,000,000 Government deposits intended to facilitate the movement and marketing of the crops were announced in a lengthy circular issued by the Treasury Department on the 18th inst. The Government's purpose to distribute the additional funds was made known on July 31, and referred to in this department on Aug. 2. The details as made public this week state in part:

Deposits will be made only in national banks located in such of the principal cities of the several States as the Secretary may designate. Such banks must have an outstanding circulation at the time of deposit equal to at least 40% of the amount authorized by law.

It is understood that such deposits are made to prevent or mitigate the financial tension so common at this period of the year, incident to the movement of crops, and that the funds received by the banks will be used in good faith for this purpose and not for speculative or other transactions. It is not intended that such funds shall be utilized by the depositaries selected to discharge their obligations to other banks, such as re-discounts or bills payable, but in order that the legitimate purpose of the deposit may be accomplished, the banks receiving same will be expected to extend the banks in smaller towns such accommodations as may be consistent with sound and conservative principles of banking, and that in all cases the rate of interest charged such banks will be moderate and reasonable.

In other words, since it is impracticable under existing conditions for the Government to extend these deposits to the various smaller towns and cities, the depositories selected are expected to act as mediums of distribution in furnishing funds to the localities in need of them for the purpose stated, of transporting and marketing the crops.

As security for such deposits, the banks receiving an allotment must deposit with the Treasurer of the United States bonds of the United States Government, of any issue, equal in amount to at least 10% of the amount of deposit. The remaining 90% may be secured:

(1) By high-class State, municipal or other bonds which have been approved by the Secretary, and which, when so approved, will be accepted as security at 75% of their market value.

(2) By prime commercial or business paper approved by the Secretary and which, when so approved, will be accepted at 65% of its face value. All such paper must bear the endorsement of the bank offering it.

The term commercial paper is here used in its general, not technical, sense, and may consist of first-class business paper executed by individuals, firms or corporations of good standing and responsibility for legitimate business purposes and not for speculative transactions. It should preferably bear the names of not less than two persons, firms or corporations in addition to the endorsement of banks submitting it, though the Secretary may accept single-name paper endorsed by the bank if the standing of the maker is regarded as sufficient.

No commercial or business paper will be approved by the Secretary until it has been unanimously approved and recommended by a committee appointed for that purpose, to consist of six members, five of whom shall be selected by and be members of the clearing-house association of the city in which the bank applying for the deposit is located, the sixth to be designated by the Secretary. In those cities where there is a Sub-Treasury of the United States, the Assistant Treasurer shall be ex-officio a member in addition to the other six members. This committee shall for convenience be referred to as the securities committee.

The circular also states that "the deposit of funds will in all cases, except where in the judgment of the Secretary, special conditions justify a variation of this rule, be made in two installments of 50% each of the amount allotted. In the Southern States it is proposed to make a deposit of 50% of the allotment in August and 50% in September." The interest to be paid on the funds is to be 2%, as also all expenses, according to the following paragraph taken from the circular:

The depositary bank will be required to pay 2% interest on the average balance maintained during the period of the deposit, and must in addition pay such expenses as are incident to such deposit. That is to say all expressage or transportation charges, premium on custodian's bond, telegraph and telephone tolls and any other expenses growing out of or incident to such deposit.

The first distribution of the crop funds was made on Thursday in reserve cities in the Southern States, among which were Baltimore, Richmond, Atlanta and Memphis. The latter three each received $750,000. Baltimore, it is stated, will receive between $1,000,000 and $2,000,000.

The free-sugar provisions of the tariff bill were adopted without change by the Senate on the 19th inst., all amendments to the schedules affecting duties having been voted down. A proposal of Senator Bristow to abolish immediately the Dutch standard color test for sugar was adopted, however. Under this amendment the Dutch standard will be abolished as soon as the tariff bill becomes a law, instead of next March, as provided before the adoption of the amendment. With all but Senators Ransdell and Thornton of Louisiana supporting the bill, the Democrats defeated the Bristow amendment for a compromise duty on sugar, the Norris amendment against free sugar and the Gallinger amendment against free maple-sugar. Senator Bristow's amendment would have established a gradual reduction in duty from the present tariff of $1 90 per 100 pounds until in six years the tariff would have been $1 27½. Under the Cuban treaty this would have established a 97-cent tariff on Cuban sugar, which constitutes the bulk of the imports into the United States. A hard fight was made for the Bristow amendment, but when finally forced to a vote it was defeated, 39 to 34. It is stated that but for the absence of Senators Works, Sterling and Lippitt, Republicans, and Senator Poindexter, Progressive, the vote probably would have been 39 to 38. A motion of Senator Gallinger to strike out the provision to make maple-sugar and glucose free of duty in 1916 was lost by a vote of 37 to 35. Senator Norris's motion to strike out the provision putting all cane and raw sugar on the free list on May 1 1916 was rejected by a viva voce vote. It is reported that this proposal will come up again when the bill advances to second reading in the Senate. Besides the sugar schedule, the silk schedule was disposed of this week, and the greater part of the cotton schedule was approved. The flax schedule was likewise almost completed. The duty of one-tenth of 1% on bananas fixed by the Senate Finance Committee was approved by the Senate on the 16th inst. by a vote of 31 to 28, Senators Ransdell and Thornton voting with the Republicans against the tax.

Several important steps for bringing about closer relations between nations in commercial questions are embodied in the report which has been submitted by Secretary of State Bryan to Congress on the Conference at The Hague in 1912 on International Bills of Exchange. The report is signed by the American Minister at The Hague, the Hon. Lloyd Bryce, the Secretary of Legation, James G. Bailey, and the American technical delegate, Charles A. Conant of New York.

The Conference adopted a uniform law on bills of exchange and promissory notes, which was approved by the leading Continental Powers and many of those of Latin America. The protocol was not signed by the British and American delegates, because there were certain differences between Amglo-American and Continental law which it was found impossible to reconcile. It is stated in the report that it does not follow, from the refusal of the British and American delegates to sign the protocol, that they were opposed to its adoption by the signatory States or that they were indifferent to the effects of the proposed uniform law upon the banking and commercial operations of their respective countries. It is declared that the mere adoption of uniform rules for bills of exchange in Continental Europe, Latin America and elsewhere will contribute greatly to the simplicity and certainty of banking and commercial operations, and that many of the provisions of the uniform law make long strides toward that policy of liberality and flexibility which distinguishes the Anglo-American laws on bills of exchange from those of certain other countries. A set of resolutions was adopted also looking towards a uniform international law on checks, but these were not put into final form and will be considered at a future conference, which will probably be held next year.

One of the most striking acts of the Conference was the adoption of a resolution requesting the governments of the States represented "to examine the question whether it may be possible to establish a general court for the uniform law in the matter of bills of exchange." This resolution was adopted without dissenting votes, except that the delegates of the United States and several other countries declared that, while they were in sympathy with its object, it did not fall within the scope of their instructions. It was admitted in the debate on this resolution that an international court to enforce uniformity and avoid conflicts in regard to bills of exchange and other commercial matters could be established only after long deliberation, but the case of other international bodies for similar purposes was cited in the debates and a strong hope expressed that the end might ultimately be attained.

A jury in the United States District Court at San Francisco found Maury I. Diggs guilty on the 20th inst. of violating the Mann White-Slave Act of California. It was the receipt of orders from Attorney-General McReynolds to postpone the trial of Diggs and Drew Caminetti, who was accused of the same offense, which brought about the resignation in June of John L. McNab, United States District Attorney at San Francisco, as reported in these columns June 28. The Diggs trial opened on August 5 and reached the jury on the 20th. There were six counts in the indictment and the jury found a verdict of guilty on the first four. Sentence will be pronounced on Sept. 2. The Caminetti trial has been set for Aug. 26. Following the resignation of District Attorney McNab, Clayton Herrington, Special Agent of the Department of Justice at San Francisco, was dismissed from the Federal service on July 1. Mr. Herrington had been suspended June 25 without pay by the Bureau of Investigation of the Department of Justice after he had sent a telegram to President Wilson appealing for the removal of Attorney-General McReynolds because of the circumstances connected with the resignation of Mr. McNab. Banjamin L. McKinley, who on June 26 had been delegated as Acting United States District Attorney at San Francisco pending the appointment of Mr. McNab's successor, resigned on July 2. Another resignation—that of Thomas E. Hayden of San Francisco, who had been appointed by Attorney-General McReynolds as associate counsel for the Government in the Diggs-Caminetti trials, occurred on July 22. No successor to Mr. Hayden was appointed, the case being prosecuted by Messrs. Sullivan and Roche, the Government's principal counsel. A resolution, introduced by Representative Kahn in the House of Representatives following the resignation of Mr. McNab, calling upon the Attorney-General for certain documents in the case, was ordered to lie on the table on the 1st inst.

A telegram petitioning the Government for increased compensation for the handling of the mails by the railroads was sent to Postmaster General Burleson by the officials of seventeen Western roads on the 16th inst. The additional renumeration is asked for because of the extraordinary demands which the roads are required to meet by reason of the establishment and recent extension of the parcel post service. The telegram was sent as the result of investigations conducted by a committee appointed by the railroads and bore the signatures of officials of the following roads; the Atchison Topeka & Santa Fe; Missouri Pacific-Iron Mountain; Chicago Burlington & Quincy; Missouri Kansas & Texas; Chicago Milwaukee & St. Paul; St. Louis & Southwestern; Chicago Rock Island & Pacific; Union Pacific; Wabash; Illinois Central; Chicago & North Western; Chicago Great Western; St. Louis & San Francisco; Denver & Rio Grande; Texas & Pacific; Chicago & Eastern Illinois, and Chicago & Alton. The petition reads as follows:

The undersigned are prompted respectfully to ask you to consider whether the United States Government is really dealing fairly with the railroads of the country as to the matter of pay in connection with the introduction and extension of parcel post service.

The testimony of the Post Office Department before the Senate Committee July 25 showed that the first three months' business of the Department, after the installation of the parcel post, had a gross increase in postal revenue of 14.54%, of which at least 9.16% was attributed to the new parcel post business.

On the basis of this statement, the Government must have collected not less than $11,266,800 in revenue from the parcel post for the first six months' beginning Jan. 1. As this was before any arrangement had been made to reimburse the railroads for taking care of this new feature of the postal service, not one dollar of this big return was paid to any of them for transporting the entire business referred to.

To remunerate the transportation companies for the additional parcel post business transported, Congress provided, beginning July 1, a 5% gross increase in their mail pay, based upon rates, zones and weight-limit in the original Act, although the additional business transported amounted to at least 9.16%, according to the testimony of the Post Office Department, or nearly double that provided in the allowance. The extension of the parcel post to be inaugurated Aug. 15, when the weight limit is to be raised from 11 to 20 pounds, and mileage increased, is certain to result in a vast enlargement of business.

The Government will collect postage on this business, but no provision has yet been made to pay the railroads for transporting it. Not only will they receive no compensation for this increased business, but they will suffer the actual loss of earnings previously derived from the same traffic when carried as express and freight.

No code of business requires service without pay, and it is especially unreasonable for the United States Government to require the railroads or any other interest to serve it without remuneration.

Congress is in session and can immediately remedy this question in accordance with suggestions made by the Committee on Railway Pay in letter to you July 30, which we endorse and urge upon your consideration.

With regard to the differences respecting mail pay between the Post Office Department and the Toledo St. Louis & Western R. R., it was announced by Postmaster-General Burleson on the 21st inst. that as a result of a conference between Second Assistant Postmaster-General Stuart and President Ross of the railroad, it was expected that there would be no further trouble between the two disputants over the compensation. As indicated in our issue of Aug. 9, the road had given notice that it would on October 1st discontinue mail carrying, as an unprofitable service. It is reported to have been agreed at the recent conference that the Department should undertake to readjust the rates of compensation for parcel post matter as soon as possible.

The Senate confirmed on July 28 the nomination of Charles S. Hamlin of Massachusetts as Assistant Secretary of the U. S. Treasury, succeeding James Freeman Curtis, who retired on Aug. 1. Mr. Hamlin served as Assistant Secretary of the Treasury during the second term of Grover Cleveland.

Charles F. Marvin was nominated on July 29 as successor to Willis L. Moore as Chief of the Weather Bureau. Prof. Moore was dismissed from office by President Wilson on April 16. Prof. Marvin has been Chief of the instruments division of the Weather Bureau for more than twenty years.

Royal Meeker of New Jersey was nominated by President Wilson on the 22d ult. to be Commissioner of Labor Statistics, succeeding Charles P. Neill, who resigned in May to enter the service of the American Smelting & Refining Co. Mr. Meeker is Professor of Political Economy in Princeton University.

Secretary of State Bryan denied on the 18th inst. that he intended to abandon his lecture tours, as has currently been reported. Mr. Bryan says:

There has not been the slightest change in my plans and I have no thought of abandoning lecturing. I expect to lecture just as I said I would and for the reasons that I gave. I take it for granted that I will have a chance to take a vacation, just as other officials have, and during my vacation I expect to lecture as my needs may require.

The only reason why my lecture dates have been canceled during the last three weeks is because I have felt that I should remain here, owing to the work that the Department has at hand. But these conditions will not continue always. When the time comes for me to take my vacation I shall utilize so much of it as I may find necessary for lecturing.

In an earlier statement, given out by him on the 16th inst., Mr. Bryan entered into an explanation as to the necessity for his supplementing his official income through the medium of lectures, his remarks on this point being as follows:

When I announced that it was necessary to supplement my official income and that I would turn to the lecture platform as the most natural, as well as an entirely legitimate, means of earning what additional income I needed, the question was at once asked: "Why is Mr. Bryan unable to live upon a salary of $12,000 a year?"

It ought to have occurred to any one who was tempted to ask the question that the question is not whether a Cabinet officer could live on $12,000 a year if he had nothing to consider except the expenses attendant upon living in Washington, but whether he could add the expense of official life to his other expenses and meet them all out of his salary.

Every man who has reached a position where he is likely to be appointed to a high office has assumed obligations which cannot be suspended when he enters office. My obligations to church, charity, education and for my insurance cannot be discontinued. They amount to more than $6,800 a year, and these, though the largest, but by no means all, will absorb more than half the salary which I receive.

I have planned to forego for the next four years any additions to my accumulations, and I don't regard it as a sacrifice to do so.

I so much appreciate the opportunity that the President has given me to join him in the service that he is rendering to the country that I would gladly hold the position which I now occupy, even if to do so it were necessary to use a part of the money laid aside as a protection against old age.

It is announced that plans have been perfected for the compilation of the report of the Federal Commission on Agricultural Co-operative Finance and Agricultural Co-operative Associations, following the completion of its labors abroad. The organization has established headquarters in Washington with the Senate Committee on Inter-State Commerce; the American Commission on Agricultural Co-operation, which has co-operated with the Federal Commission in its investigation into European methods, has also established itself in Washington, and will compile a report on the subject to be submitted to the governors of thirty-six States and the premiers of four Canadian provinces which were represented by delegates on the American Commission. The members of the American Commission recently returned rom a three months trip abroad, having arrived home rom Europe on July 26. In their quest for information on rural credit systems, they visited Italy, Hungary, Austria, France, Germany, England, Ireland and Wales. Sub-committees also toured Russia, Denmark, Switzerland, Holland, Belgium, Norway, Sweden, Egypt, Spain and Scotland. A complete report is to be made to Congress by the Commission before the end of the year. Since the Commission's return, a statement has been issued by its Director General, Dr. C. J. Owen, to the State governors' and farmers' organizations, in which he says:

The Commission is deeply impressed with the vital importance of a thoroughly organized and united rural population. In this respect the countries of Europe offer a lesson which may not long be disregarded in America without serious consequences. The agricultural interests of most of the European countries visited by the Commission are organized along one or more of the following lines: Credit, production, distribution and social organization for the betterment of country life. . . . .

It is the opinion of many of the leaders of this movement in Europe that the question of rural credit ought not to be divorced from co-operation for business purposes and the general organization of community life in rural districts. In some countries visited, agriculture and country life interests generally are thoroughly organized and co-ordinated. The studies of the Commission emphasize the necessity of defining the functions, on the one hand, of the Government, and on the other of voluntary organizations, in promoting the development of country life. In some of these countries great emphasis is placed upon the value of voluntary associations and such State aid as involves governmental control over the activities of rural organizations is deprecated as tending to stifle the initiative of the people.

Rural conditions, environment and temperament in Europe differ widely in the various countries and also differ from rural conditions, environment and temperament in America, as conditions differ in our several States and provinces; therefore it may be necessary in some cases to modify these European systems if they are to be adapted to meet the needs of American farmers. At the same time, co-operative effort among the farmers of America might well be more generally employed and the facts gathered should be of great value in developing methods suited to the needs of the farmers in the several sections, States and provinces.

To this end, the American Commission, with a membership in thirty-six States and in four provinces of Canada, has affected an organization, with headquarters in Washington, and invites the aid and co-operation of farmers and all agricultural organizations and persons concerned in promoting a more prosperous and contented rural life as the enduring basis of our material, social and civil welfare. The Commission has selected two committees which will devote their entire time to drafting the final report regarding the investigation.

The general plans for the business program of the annual convention in October of the American Bankers' Association are outlined as follows in the August "Journal" of the Association:

Monday, Oct. 6., *a. m.*—Committee meetings. Executive council 2 p. m. All at the Copley-Plaza Hotel, which is headquarters.

Tuesday, Oct. 7.—At the Copley-Plaza, a. m. and p. m., sessions Trust Company, Savings Bank, Clearing-House and State Secretaries' Sections.

Wednesday, Oct. 8.—Sessions of the Association at Symphony Hall, 9:30 o'clock a. m. Addresses of welcome, President's address, and Response to addresses of welcome. Annual reports of the officers of the Association, and an address. Two o'clock p. m.: Address, Report of the Currency Commission and Report of the Committee on Constitutional Revision.

Thursday, Oct. 9.—Convention called to order 9:30 o'clock a. m. Symposium of the Association's Committee on Agricultural and Financial Development and Education, presided over by Joseph Chapman, Chairman of the Committee. Addresses by James J. Hill, President Vincent of the University of Minnesota, and others. Debates and questions, and action on report.

Afternoon session, 2 o'clock: Addresses, reports of committees, new business and unfinished business, resolutions, report of the Committee on Nominations, installation of officers.

It is pointed out that there are to be no entertainment features during the business sessions except for the ladies; entertainment has been arranged for every evening during the week and the entire day of Friday, Oct. 10.

The resumption of business in Missouri by the foreign insurance companies which ceased writing business in the State on April 30 was witnessed last week as the result of the adjustment of the differences between representatives of the companies and the State made at a conference in Jefferson City on the 7th inst. Under the agreement entered into between State Attorney-General John T. Barker and the attorneys for the companies, the former has consented to dismiss the suits instituted by him in April against the companies on condition that 75% of them resume business. The Attorney-General has also submitted a written opinion to the effect that Section 10313a of the Orr Law, enacted at the 1913 session of the Legislature, and which precipitated the insurance war, is unconstitutional, since the enacting clause fails to refer to the section in question. He also holds to the belief that the use of the same rate book and the writing of insurance at the same rate by two or more companies is not of itself a violation of the law, such violation only resulting where the companies conspire together to charge the same rate. He furthermore makes known his intention to direct a dismissal of any proceedings brought contrary to this opinion by prosecuting attorneys in the State. Governor Major also plans the appointment of a commission which will be called upon to study the insurance laws of Missouri and other States and submit recommendations for constructive insurance legislation for enactment at the 1915 session of the Legislature. The settlement of the controversy was announced in a letter addressed to the insurance companies concerned by the attorneys representing them in the dispute. This letter, bearing date Aug. 7, and signed by F. N. Judson, F. W. Lehmann, Thomas Bates and Seymour Edgerton, is as follows:

Dear Sirs.—We take pleasure in advising you that, as a result of extended negotiation, a settlement of these cases has been arranged with the State of Missouri under which, in our judgment, the companies may safely resume the business of fire insurance in that State.

The reason for discontinuance of business in Missouri was the enactment of Section 10313A of the Anti-Trust Law, providing that the use of the same rate by two or more companies should be deemed prima facie evidence of a violation of the law. The authorities of the State, while heretofore insisting that this law was not a substantial addition to the prior existing statutes of Missouri, had not heretofore taken any authoritative action in reference to the subject. This condition has been changed by the Attorney-General giving a written official opinion holding that the prima facie evidence section of the Anti-Trust Law is illegal and void. This opinion being rendered by the chief law officer of the State of Missouri, in the absence of judicial determination to the contrary, represents the law of the State, and, in the opinion of your counsel, the conclusion that the statute is void may safely be acted upon.

In addition to the foregoing, the Attorney-General has also entered into stipulations for the dismissal of all pending suits, which stipulations are sufficient to enable your counsel to secure not only the dismissal of the pending suits against the companies resuming business in Missouri, but on condition that 75% of the companies resume business in Missouri the suits can be dismissed as to all of them.

In our judgment, the conditions in Missouri have, in the above and other respects, materially changed so as to make that State a safe one in which to operate; this view has had consideration from a large number of officials and managers of insurance companies, both in New York and Chicago, and we are able to advise you of their concurrence in this view of the subject.

It is expected that resumption of business by such companies as desire to do so will take place on or about Aug. 12 1913. For the purpose of effecting the dismissal of such, we request that as soon as you shall have notified your agents to resume writing insurance in the State of Missouri, you shall forward to us at once a written statement on the form herein inclosed, expressing the fact that you have resumed business.

If it is your determination not to resume fire insurance business in the State of Missouri, pleas advise us at once of that fact.

The Attorney-General's opinion respecting the constitutionality of the disputed legislation is conveyed in the following:

Mr. David Rumsey, New York:

Dear Sir.—Replying to your request for an opinion as to the right of your company to do business under the present laws: Prior to 1911 the insurance companies were under the provisions of the Anti-Trust Laws in Missouri. At that session of the Legislature a law was passed which did not in any sense repeal the Anti-Trust Laws, but simply compelled insurance companies to file a schedule of rates with the Insurance Commissioner and then gave him the right to direct that they be raised or lowered. This law was never enforced, and in 1913 the Legislature passed what was known as the "Orr" Law, which repealed the Act of 1911 and reinstated the Anti-Trust Laws and enacted a new section, known as Section 10313A, which section makes it prima facie evidence of a conspiracy for any insurance company to use the same insurance rate, rate book, paper or card.

This last section, 10313A, while it makes it prima facie evidence of a conspiracy to use the same rate book or the same rate, is simply declaratory of the Anti-Trust Laws and of the common law, and does not add anything to or take anything from the Anti-Trust Laws, and is of no benefit to the State, because prima facie evidence is simply evidence on first appearance and is not sufficient to warrant the bringing of a suit, and no conviction could be had upon such evidence alone.

The title of this Act did not in any way refer to the Section 10313A, and there was no suggestion in the title that this last section was added, and, as the Supreme Court of Missouri has repeatedly held that the title of an Act serves as a "sign board," I am of the opinion that this section, 10313A, is invalid, because the Legislature failed to mention in it the title, and it is my opinion that this section cannot be used by the State, even if desired, and it is not my intention to use the same while I am Attorney-General.

While this section, 10313A, makes it prima facie evidence of a conspiracy for companies to use the same rate book or write insurance at the same rat throughout the State, it is my opinion that insurance companies may write insurance on property at the same rate and may use the same rate book in the absence of an agreement among themselves so to do, and may maintain actuarial bureaus in this State.

It is my opinion that the mere fact that insurance companies in this State use the same rate book or write insurance at the same rate is not of itself a violation of the law, but before these companies are guilty of a violation of the law it must appear that they have entered into an agreement or conspiracy with each other to charge the same rate; but the only way insurance companies can violate this law is to conspire together with each other to charge the same rate, and in the absence of such a conspiracy or agreement with each other, they do not violate the law by writing insurance at the same rate.

This has been my position since this law was enacted, and if any prosecuting attorney throughout the State brings a suit against the insurance companies contrary to this opinion, I will direct a dismissal of such suit, as I have the authority to do under the laws of this State.

Any insurance company desiring to can safely transact business in Missouri to-day in the same manner as they transacted it for many years prior to 1911, and in the same way as they transact business in States having anti-trust laws similar to Missouri.

As I have repeatedly said, any company desiring to return to Missour and continue writing fire insurance in good faith may do so with perfect safety, and I will dismiss any suit against them, and no other prosecutions will be brought for past offenses.

Trusting that your inquiry has been fully answered, I beg to remain, very truly yours,

(Signed) JOHN T. BARKER,
Attorney-General.

July 29 1913.

The suits against the companies cannot formally be dismissed before the opening of the fall term of the Supreme Court on Oct. 14.

Justice Leon Sanders of the Second District Municipa Court has resigned from the bench, his resignation taking effect Sept. 1, to become Second Vice-President of the Public Bank of this city.

A second dividend was paid on the 11th inst. to the creditors of the Carnegie Safe Deposit Co. of this city. The dividend amounts to 7.34%, and, with the previous payment of 42.66% in June 1912, the total distribution thus far aggregates 50%. The institution was closed in September 1911. Its vaults were acquired early in 1912 through a syndicate on behalf of the Mercantile Safe Deposit Co.

Checks representing a dividend of 5% were mailed on the 11th inst. to the depositors of the failed Lafayette Trust Co. of Brooklyn Borough. This makes an aggregate of 55% paid to the depositors since the institution suspended, the previous payments being 10% on May 1 1909, 20% on Oct. 1 1909, 10% on May 11 1910 and 10% in July 1911.

The total deficiency in the Roseville Trust Co. of Newark, which closed its doors on the 14th inst., following the disappearance of its Secretary and Treasurer, Raymond E. Smith, is placed at $358,000 by L. R. Vredenburgh, Special Deputy Commissioner of the State Banking and Insurance Department. Mr. Vredenburgh's statement regarding the condition of the institution was issued on the 20th inst., and is as follows:

"Counting the assets of the institution found in the company's files at book value, the capital, surplus and profits of about $189,000 are wiped out, and in addition a loss to depositors of about $169,000 is indicated. The total deficiency, therefore, appears to be $358,000.

"In that estimate no deduction has been made from the face value of the notes for losses thereon in collection. In addition to the assets found in the files of the institution, a large volume of notes, mostly past due, were found in Mr. Smith's desk, and a hasty estimate indicates a value therein of about $25,000. If those notes belong to the trust company, whatever can be realized therefrom would reduce the said $169,000 prima facie loss to depositors.

"In other words, if those notes found in Mr. Smith's desk can be held as assets of the company, and about $25,000 can be realized therefrom, the loss to depositors as it at present appears would be about $144,000.

"No attempt has yet been made to ascertain the responsibility of those persons whose names are on those notes or the value of the collateral held against some notes, but inquiry into these matters will be the next step in the undertaking. Whatever may be recovered from the surety on the Treasurer's bond of $20,000 is not included in the foregoing estimate of loss, as the surety company has not yet admitted its liability."

The missing Treasurer has not as yet been located. The reports in the Newark paper that William P. Odell, President of the institution, was Treasurer of the H. B. Claflin Co., is now corrected, Mr. Odell's position with the latter being announced in the latest reports as senior clerk. Mr. Vredenburgh, of the State Banking Department, is quoted as stating that the stock of the trust company is non-assessable, the shortage, therefore, falling upon the depositors. President Odell and other officials and directors are seeking to raise a fund of at least $200,000 on behalf of the depositors. Three of the directors, it is understood, have already consented to supply $70,000, Mr. Odell contributing $25,000, Vice-President William Fairlee $20,000 and Edward Dunn, a director, $25,000.

Charles Van Mater has been elected President of the Atlantic Highlands National Bank of Atlantic Highlands, N. J., succeeding the late Jacob T. Stout. Mr. Van Mater advances from the cashiership, in which capacity he had served since 1892, when he withdrew from the staff of the First National Bank of Freehold to enter the management of the Atlantic Highlands institution. As Cashier of the latter Mr. Van Mater is succeeded by Henry C. Van Note, who has been in the employ of the bank since 1891; prior to the present promotion, Mr. Van Note had been Assistant Cashier. John J. Leonard continues as Vice-President.

An increase in the capital of the Hartford Trust Co. of Hartford, Conn., rendered necessary by the growing requirements of its business, is about to be made. The company—the oldest and one of the strongest in Connecticut—at present has a capital of $300,000; under the recommendation of the trustees, voted at a meeting on the 15th inst., it is proposed to issue $200,000 of new stock, thus bringing the capital up to $500,000. The stockholders have been asked to meet on Sept. 16 to ratify the plans. The new stock will be offered to stockholders of record Sept. 6 in proportion to their then holdings. Subscriptions must be made by Sept. 25 and are to be payable in full on or before Oct. 2. The stock is in shares of $100; recent sales are reported at $500 a share. The company has for some time been paying regular dividends of 12% and 4% extra. In its latest statement—Aug. 9—the institution showed undivided profits (less current expenses and taxes paid) of $543,603; general deposits of $3,528,858, and total assets of $4,394,258. Ralph W. Cutler, as President, has guided the affairs of the company for twenty-six years. He is aided by Chas. M. Joslyn, Vice-President; Frank C. Sumner, Treasurer; Henry H. Pease, Secretary; Charles C. Russ, Trust Officer, and Herbert S. Howard, Safe Deposit Officer.

The Providence Banking Co. of Providence, R. I., has removed to new offices in the Turks Head Building, where it occupies the main portion of the second floor. The institution announces that in its new quarters will be found the prominent financial papers, a telephone for customers' use, rooms for consultation and a statistical department second to none.

W. Freeland Kendrick was elected First Vice-President of the People's Trust Co. of Philadelphia at a meeting of the directors on the 6th inst.

Over seven thousand shares of stock of the Exchange National Bank of Pittsburgh have figured in the auction sales of Adrian H. Muller & Co. of New York in the past three weeks. The bank has a capital of $1,200,000 in $50 shares. The auction sales of its stock have been as follows: July 30, 2,152 shares @ $62 per share; Aug. 6, 1,210 shares @ $50 per share, and Aug. 20, 3,980 shares @ $70 per share. The sale at auction of 114 shares of the bank's stock in Pittsburgh at $65 a share is also announced this week.

Edmund V. Cumming, of the Baltimore banking house of Edmund V. Cumming & Co., died suddenly on the 11th inst. Mr. Cumming, who was forty-five years of age, succeeded to the head of the firm with the death of his father, the late William A. Cumming.

A number of new plans aimed to benefit its employees have recently been inaugurated by the Guardian Savings & Trust Co. of Cleveland. The several means whereby the institution seeks to provide for the welfare of its employees include the adoption of a pension system, the issuance of a $1,000 life insurance policy for each person in its employ and the offer to them of the company's stock at less than the market price. Under the pension plan a fund is established which may provide, in addition, cash to be distributed as a bonus to the employees every five years. Members of the staff, from the President to the office-boy, are included in the provisions. The pension plan enables an employee to retire at sixty years of age, and thereafter to receive, for a period of years, one-half his former pay, the pension, however, not to exceed $2,000 a year. The pension plan is optional with the present employees; each member joining it is to contribute 3% of his monthly salary (salaries up to $4,000 a year included), while the bank will contribute a sum equal to at least the 3%. The bank contributes a certain fixed percentage of its net earnings, and all money that this fixed percentage of net earnings provides in excess of the employees' 3% payments will be kept in a separate fund, to be distributed in cash to the employees at regular intervals, probably every five years.

The life insurance is distinct from the pension plan; the bank has taken out over 111 policies, covering every employee; the $1,000 insurance in each case is payable at the death of an employee to the beneficiary named by him. The bank pays the premium on the insurance policies, and there is no contribution whatever therefor by the employees themselves. At the time action was taken last June to increase the capital of the Guardian from $1,000,000 to $2,000,000, $750,000 of the new stock was offered to the shareholders at $200 per share and the other $250,000 was reserved for future disposal, at the discretion of the directors. It is now announced that a part of this $250,000 issue will go to the employees at a price not named, but which will be considerably less than the market price.

Horatio Ford has resigned as Secretary of the Garfield Savings Bank Co. of Cleveland to enter the real estate business with his father.

The process of winding up the affairs of the West Side Dime Savings Bank of Columbus, Ohio, was begun on the 14th inst., following the decision of State Banking Superintendent Lattaner to dissolve the institution. It is stated that an examination of the bank showed an impairment of $19,000 in its $25,000 capital, a decline in its deposits from a maximum of $300,000 to $130,000; the cost of operation is also said to have exceeded the earnings by $2,000. The "Ohio State Journal" reports that in order to fully protect and insure the depositors against loss, Superintendent Lattaner has arranged with a number of the larger banks of the city to guarantee full payment of every claim. This arrangement was consented to by the banks when it was shown that the West Side Dime Savings Bank would ultimately be obliged to close, and that the usual liquidation proceedings would entail not only considerable expense but the tying-up of the depositors' funds for a long period. The closing of the institution is the culmination of a series of adverse circumstances which had their beginning in December 1911 with the suspension of the Union National Bank, as a result of which a run on the West Side Dime Savings Bank occurred. It is reported that there is due the bank from the Union National $8,700. Later L. J. Murphy, Assistant Cashier of the Dime, was arrested and convicted of embezzling $10,500 of its funds, and in October 1912 the difficulties of the bank led to the suicide of President William Little. The bank is said to have since suffered losses through the floods of last spring. The liquidation of the institution will be conducted through the State Savings Bank & Trust Co.

Edward S. Munford has been named to succeed R. W. Goodhart as receiver of the Union National Bank of Columbus, Ohio. Mr. Goodhart has resigned as receiver of the institution because of his appointment as national bank examiner for Baltimore and Washington. The bank suspended in December 1911.

It is announced that William R. Craven, who was slated for the presidency of the proposed United National Bank of Cincinnati, has decided, upon reconsideration, to withdraw his acceptance of the offer and to remain as Secretary of the Dayton Savings & Trust Co. of Dayton, O. The plans for the development of the organization of the bank are held in abeyance, the Cincinnati "Enquirer" reports, pending the outcome of the action with regard to currency legislation, and the settlement of other disturbing conditions. The proposed bank was referred to in these columns on May 24.

The Capital State Bank of Indianapolis, incorporated with a capital of $200,000, began business on the 15th ult. William F. Churchman, who was formerly associated with the Capital National Bank, is at the head of the new organization. The other officials of the Capital State Bank are: John W. McGinity and H. M. Evans, Vice-Presidents, and Emmet M. Smith, Cashier.

The Lake View Trust & Savings Bank of Chicago plans to raise its capital from $200,000 to $300,000. A meeting of the stockholders will be held on Sept. 2 to authorize the new issue, which will be offered pro rata at par to the present shareholders. It is stated that Joseph J. Budlong is slated to succeed Charles Johnson as President of the institution, Mr. Johnson having tendered his resignation, to take effect not later than Oct. 1. Otto J. Gondolf, it is understood, will also retire as Secretary.

The Chicago Savings Bank & Trust Co. of Chicago has a new officer in C. H. Fox, who has been made an additional Assistant Secretary.

The stockholders of the Chicago National Bank of Chicago, which suspended in Dec. 1905, and of which the late John R. Walsh had been President, decided on the 12th inst. to place the bank in liquidation. Its charter had been kept alive since the institution closed its doors.

The expansion of the Detroit Savings Bank of Detroit, Mich., is contemplated through pending plans whereby both the capital and surplus will be increased from $400,000 to $750,000 each. The proposition is to be put before the stockholders for action on Oct. 2, when they will also decide upon the particulars incidental to the issuance of the additional stock. The Detroit "Free Press" announces that, under the plan favored by the directors, $300,000 of the new issue will be offered pro rata to the present shareholders at $150 per $100 share, while the other $50,000 will be lodged with the trustees to be sold to outsiders at not less than $225. It is also stated that:

The recommendations provide that no fractional shares of the new stock shall be issued and, to facilitate the working out of this plan, it is advised that 24 shares of new stock be reserved to piece out the fractional shares, which otherwise would go to stockholders. It is proposed also that not more than 47 shares of the new stock shall be sold to directors of the bank, so that each director shall own at least 50 shares of the bank's stock. The 71 shares for which disposal is thus specified are to be sold at not less than $225 a share.

Through the proposed sale of the $300,000 stock, which will yield $450,000, according to the above plan, $300,000 would go toward the capital, making it $700,000, and the $150,000 premium would raise the surplus to $550,000; of the $112,500 realized through the sale of the $50,000 stock at $225, $50,000 would bring the capital up to $750,000, while the amount available for the surplus would make the latter approximately $612,500. In order to enlarge the surplus to the desired figure of $750,000, the directors recommend that there be transferred to it whatever may be necessary from undivided profits, which on Aug. 9 amounted to $465,145.

The organization of the bank deposit insurance company, projected by the members of the Wisconsin Bankers' Association, has been perfected. As was indicated in these columns on June 28, a committee of five was named at the late annual convention of the Association to carry the plans for the development of the company to completion. The articles of incorporation were filed early in July, the company being formed under the name of the Bank Deposit, Limited, Mutual Insurance Co. It has no capital stock. The officers are: E. A. Dow, of Plymouth, President; Earle Pease, Grand Rapids, Vice-President, and George D. Bartlett, Milwaukee, Secretary and Treasurer. The headquarters of the company will be at Madison. The organization is designed to insure deposits on which not more than 3% interest is paid; any bank in the State, whether it is a member of the State Bankers' Association or not, may join the company. The liability of the members is limited to the annual premium, which is ¼ of 1% of deposits a year.

C. A. Robinson has become Cashier of the Idaho Trust & Savings Bank, Ltd., of Boise City, succeeding George W. Green. It is stated that, while Mr. Green retires from the cashiership, he still continues to be affiliated with the institution.

Colonel E. S. Ready, receiver of the Bank of Helena, Ark., has filed with Circuit Clerk A. G. Burke of that city a statement of the condition of the bank's affairs at the time of its suspension on April 25 last. The report shows that the institution, which was capitalized at $250,000, had total resources in the nominal amount of $2,099,674 and total liabilities (not including capital stock) of $1,558,328, leaving a nominal surplus of assets over liabilities of $541,346. The bank was closed, as we stated in our issue of May 3, because of its inability to realize immediately on large outstanding loans.

John A. Thatcher, Vice-President of the First National Bank of Pueblo and the Pueblo Savings & Trust Co., died at his home in Pueblo, Colo., on the 14th inst. Mr. Thatcher, who was in his seventy-seventh year, had been in ill-health since his return in June from a trip through Idaho, Nevada and California. He was reputed to be one of the wealthiest men in Pueblo, of which he had been a resident for fifty-one years. He was a stockholder in the First National Bank of Denver, the International Trust Co. of that city and various other Denver corporations.

The Tradesmen's State Bank of Oklahoma City, Okla. (capital $50,000), has acquired the business of the Oklahoma State Bank (capital $35,000), and has merged it with its own. The enlarged Tradesmen's State Bank has moved to the quarters which had been occupied by the absorbed institution. It is announced that while George W. Piersol and J. E. Piersol, retiring President and Vice-President of the Oklahoma State Bank, will devote most of their time to their bond and loan business, they will be closely associated with the continuing bank. The officers of the Tradesmen's State Bank are: Frank J. Wikoff, President; A. W. Anderson, and J. C. McClelland, Vice-Presidents, and Charles M. Bosworth, Cashier. The last-named was Cashier of the Oklahoma State Bank.

A charter for the Central States Trust Co. of St. Louis was issued on the 14th inst. It is stated that of the $200,000 capital which the company is to have, $100,000 has been subscribed and $50,000 has been paid in. It is reported that the following are to be the officers of the institution:

Ashley Cabell, President; G. F. Moore, Vice-President, and F. E. Bryan, Secretary and Treasurer.

"What Every Investor Should Know" is the title of a book written by Walker M. Van Riper of the American Trust Co. of St. Louis. The work purports to be an inquiry into the economic and political tendencies of the times and their effect on investment securities. That certain changes in political and economic conditions are taking place is, the "Foreword" points out, apparent to even the most casual observer; that certain of these tendencies will affect, in a permanent way, the value and security of certain types of investments is something, it is added, which requires no more than a simple survey of the facts to establish. The four main tendencies of the times which bear directly upon the fundamental security of the different classes of investments are discussed—governmental regulation, Socialism, the single tax and the tendency of cities to increase at a faster rate than the population as a whole, the writer finally leading to what appears to be the objective purpose of the book, i. e., to impress upon the reader the fact that "the class of investments which seems least likely to be affected adversely by any of the modern tendencies is real estate mortgages." The book has particular reference to the mortgage bonds of the Title Guaranty Trust Co. of St. Louis, which are secured by the deposit of first mortgages on improved city real estate with the American Trust Co. of St. Louis as trustee. It is argued that "of all the bases for investment the land alone can be relied upon to stand the shock of changing conditions, and to increase constantly and certainly in value." In suggesting these mortgage bonds as an ideal investment, the writer closes with the remark that—

At a period when most other forms of investment are being affected adversely by such well-founded and far-reaching economic tendencies as government regulation, socialistic legislation and the single tax, here is one which not only is not affected by any of these, but is actually strengthened by another tendency equally strong—that of increasing real estate values due to the rapid growth of city population.

The consolidation of the Southern National Bank with the Murchison National Bank of Wilmington, N. C., went into effect on the 12th inst., in accordance with plans approved by the directors on Aug. 6, and since ratified. The Murchison National, it is stated, expects soon to increase its capital, now standing at $825,000, to at least $1,000,000. The Southern National had a capital of $200,000. The merger adds about $835,000 to the deposits of the Murchison, which before the consolidation were in the neighborhood of $3,-635,000. It is understood that Charles N. Evans, President of the Southern National, retires, to devote all his time to the presidency of the Atlantic Trust & Banking Co. of Wilmington. H. C. McQueen is President of the Murchison National.

J. W. Griffin, former President of the defunct Athens Trust & Banking Co. of Athens, Ga., was found guilty of wrecking the bank on the 3d ult., and on the 5th was sentenced by Judge Brand to six and a half years' imprisonment. Robert H. McCrary, the former Cashier, pleaded guilty on June 27 to implication in the wrecking of the bank and received a three-year term in prison. With the expectation that they would merely be fined, both men pleaded guilty in December 1912 to charges of violating the State banking laws; as, however, they were sentenced to five years' imprisonment, they had the plea withdrawn. The institution closed its doors in January 1912.

The Trinity Valley Trust Co. of Dallas, Tex. has been incorporated with a capital of $1,000,000 and surplus of $500,-000. The officers are J. T. Young, President; M. J. Burton, Secretary; John D. Owens, Treasurer, and V. G. Young Assistant Treasurer.

F. H. Nichols, Cashier of the California Savings Bank of Los Angeles since it started in 1904 has been made a Vice-President of the institution. A. L. Crandall, heretofore Assistant Cashier, succeeds to the cashiership, and B. P. Pentecost becomes an Assistant Cashier.

H. N. Morris, who recently resigned as a national bank examiner for the San Francisco district, has become a Vice-President of the Central National Bank of Oakland.

The depositors of the defunct Kern Valley Bank of Bakersfield, Cal., have received a second dividend amounting to 10%, it is stated. The first dividend was a distribution of 40%, and was paid in March 1912. The bank closed its doors in May 1911.

The First Trust Co. of Portland, Ore., closed its doors on the 10th ult. with a view to its voluntary liquidation. It is stated in the San Francisco "Chronicle" that—

The action of the concern followed the refusal by the Corporation Commissioner to issue a permit under the new law regulating trust companies to do business. The law requires that trust companies must have a capital of $100,000 to do business in Oregon. The report of the company showed that, while it had been originally formed with an authorized capital of $500,000, it had reduced this to $20,000 some time ago, and on this showing was unable to secure a State permit. When informed of conditions, the company reported to the Corporation Commissi ner that it would dissolve.

The Washington Exchange Bank of Vancouver, Wash., has taken over the Vancouver Trust & Savings Bank. Both institutions had a capital of $50,000 each. The continuing institution — the Washington Exchange—will carry on the business in the quarters of the Vancouver Trust on Main Street, between Fifth and Sixth, and will retain its original capital. Lloyd DuBois, President of the Washington Exchange, will continue as the head of the bank; W. P. Crawford is Vice-President and Milton H. Evans is Cashier. E. F. Bouton, President of the absorbed bank, will retire.

The directors of the Union Bank of Canada (head office Quebec) have elected William Price as Honorary Vice-President, to succeed the late Hon. John Sharples, and have chosen George H. Thomson as Vice-President to replace Mr. Price. Both Messrs. Price and Thomson have long been identified with the institution. Resolutions expressing the sense of their loss in the death of Mr. Sharples were adopted by the directors. John Galt is President of the bank and G. H. Balfour is General Manager.

DEBT STATEMENT OF JULY 31 1913.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31 1913. *For statement of June* 30 1913, *see issue of July* 26 1913, *page* 246; *that of July* 31 1912, *see issue of Aug.* 24 1912, *page* 459.

INTEREST-BEARING DEBT JULY 31 1913.

Title of Loan—	*Interest Payable.*	*Amount Issued.* $	*Amount Outstanding* *Registered.* $	*Coupon.* $	*Total.* $
2s, Consols of 1930	Q.-J.	646,250,150	642,650,850	3,599,300	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	45,293,020	18,652,440	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	100,884,600	17,605,300	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,609,080	22,900	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,675,420	324,580	30,000,000
3s, Pan. Canal Loan 1911	Q.-S.	50,000,000	39,272,300	10,727,700	50,000,000
2½s, Post. Sav. bds.'11-13	J.-J.	2,389,120	1,995,660	393,460	2,389,120
2½s, Post. Sav. bds. 1913	J.-J.	1,116,880	962,920	153,960	1,116,880
Aggregate int.-bearing debt		1,145,496,190	915,343,850	51,479,640	966,823,490

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	*July* 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$5,000 00	$5,000 00
Funded loan of 1891, matured Sept. 2 1918	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,250 00	13,250 00
Funded loan of 1907, matured July 2 1907	700,400 00	695,550 00
Refunding certificates, matured July 1 1907	13,570 00	13,530 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	903,680 26	903,680 26
Aggregate debt on which interest has ceased since maturity	$1,659,550 26	$1,654,660 26

DEBT BEARING NO INTEREST.

	June 30.	*July* 31.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,152 50	53,152 50
National bank notes, redemption fund	22,092,806 00	20,790,733 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,854,609 90	6,854,154 90
Aggregate debt bearing no interest	$375,681,584 40	$374,379,056 90

RECAPITULATION.

	July 31 1913.	*June* 30 1913.	*Increase* (+) *or Decrease* (—).
Interest-bearing debt	$966,823,490 00	$965,706,610 00	+$1,116,880 00
Debt interest ceased	1,654,660 26	1,659,550 26	—4,890 00
Debt bearing no interest	374,379,056 90	375,681,584 40	—1,302,527 50
Total gross debt	$1,342,857,207 16	$1,343,047,744 66	—$190,537 50
Cash balance in Treasury *	*a*303,054,352 96	*a*314,489,641 47	—11,435,288 51
Total net debt	$1,039,802,854 20	$1,028,558,103 19	+$11,244,751 01

* Includes $150,000,000 reserve fund.

a Under the new form of statement adopted by the U. S. Treasury on July 1, the item "National bank notes redemption fund" is not only included in the "Debt bearing no interest," but appears as a current liability in the Treasury statement of "Cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on July 31 of $1,342,857,207 16 and a net debt (gross debt less net cash in the Treasury) of $1,039,802,854 20.

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

Holdings in Sub-Treasuries—	*May* 1 1913. $	*June* 1 1913. $	*July* 1 1913. $	*Aug.* 1 1913. $
Net gold coin and bullion	265,188,309	253,778,073	251,278,513	266,417,431
Net silver coin and bullion	26,152,514	28,144,677	25,406,960	25,022,760
Net United States Treasury notes	13,766	9,639	3,219	4,361
Net legal-tender notes	8,456,369	7,845,947	8,757,310	8,057,253
Net national bank notes	36,495,987	40,620,480	42,895,985	48,402,190
Net fractional silver	21,624,333	21,179,158	20,765,511	20,174,519
Minor coin, &c	1,782,812	2,034,462	2,068,946	2,887,420
Total cash in Sub-Treasuries	359,714,090	353,612,436	351,176,444	*x*370,965,934
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	209,714,090	203,612,436	201,176,444	220,965,934

	May 1 1913.	June 1 1913.	July 1 1913.	Aug. 1 1913.
Holdings in Sub-Treas. (Con.)—	$	$	$	$
Cash in national banks	48,239,524	52,314,252	79,749,299	64,369,295
Cash in Philippine Islands	5,326,282	5,570,177	4,223,613	4,828,638
Cash in transit or checks not cleared	--------	--------	23,000,000	--------
Net cash in banks, Sub-Treas.	263,279,896	261,496,865	308,149,356	290,163,867
Deduct current liabilities.a	121,946,852	127,519,583	143,659,715	137,109,514
Balance	141,333,044	133,977,282	164,489,641	153,054,353
National bank redemption fund	--------	--------	22,092,806	20,790,734
Available cash balance	141,333,044	133,977,282	142,396,835	132,263,619

a Chiefly "disbursing officers' balances." *z* Includes $2,141,288 22 silver bullion and $2,887,410 19 minor coin, &c., not included in statement "Stock of Money."

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood July 31 are set out in the following:

ASSETS.	$
Trust Fund Holdings—	
Gold coin and bullion	1,092,252,169 00
Silver dollars	483,869,000 00
Silver dollars of 1890	2,645,000 00
Total trust fund	1,578,766,169 00
Gen'l Fund Holdings—	
Cert. checks on banks	914,731 93
Gold coin and bullion	24,725,675 90
Gold certificates	91,691,755 00
Silver certificates	13,290,883 00
Silver dollars	9,590,589 00
Silver bullion	2,141,288 22
United States notes	8,057,253 00
Treasury notes of 1890	4,361 00
National bank notes	48,402,190 22
Fractional silver coin	20,174,518 86
Fractional currency	326 15
Minor coin	1,972,361 11
Tot. in Sub-Treas'ies	220,965,933 39
In Nat. Bank Depositories:	
Credit Treas. of U. S.	57,834,251 17
Cred. U. S. dis. officers	6,535,043 66
Total in banks	64,369,294 83
In Treas. Philippine Isl'ds:	
Credit Treas. of U. S.	1,829,953 69
Cred. U. S. dis. officers	2,998,683 99
Total in Philippines	4,828,637 68
Reserve Fund Holdings—	
Gold coin and bullion	150,000,000 00
Grand total	2,018,930,035 90

LIABILITIES.	$
Trust Fund Liabilities—	
Gold certificates	1,092,252,169 00
Silver certificates	483,869,000 00
Treasury notes of 1890	2,645,000 00
Total trust liabilities	1,578,766,169 00
Current Liabilities—	
In Treasury offices:	
Disburs. officers' bals.	71,338,021 94
Outstanding warrants	3,022,506 14
Outst'g Treas. checks	10,021,254 78
P. O. Dept. balances	10,842,942 98
Postal Savings bals.	1,499,735 24
Judicial officers' balances, &c	8,282,220 86
National bank notes—Redemption fund	20,790,733 50
Nat. bank 5% Fund	26,091,231 74
Assets failed nat. bks.	6,720,581 94
Coup. and int. checks	148,821 92
Misc. (exchanges, &c.)	6,419,637 15
Total	165,277,688 19
Subtract: Checks not cleared	19,896,741 65
	145,380,946 54
In Nat. Bank Depositories:	
Judicial officers' balances, &c	6,535,043 66
Outstand'g warrants	879,869 16
Total in banks	7,414,912 82
In Treasury Philippines:	
Disburs. officers' bal.	2,998,683 99
Outstanding warrants	2,105,704 09
Total	5,010,388 08
Total liab. against cash	157,900,247 44
Cash balance and Reserve—	
Total cash reserve	282,263,619 46
Made up of—Available 132,263,619 46 and Res've Fund: Gold&bull. 150,000,000 00	
Grand total	2,018,930,035 90

Monetary and Commercial English News

English Financial Markets—Per Cable.

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

London. Week ending Aug. 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	27 5-16	27¼	27¼	27 5-16	27 5-16	27 5-16
d Consols, 2½ per cents	73 13-16	73¾	73½	73⅝	73 13-16	73⅞
d For account	73 15-16	73⅞	73⅝	73¾	73 15-16	73 15-16
d French Rentes (in Paris) fr.	----	88.35	88.50	88.20	87.92½	88.22½
Amalgamated Copper Co.	74⅝	76¾	75⅝	76⅜	75⅛	74⅜
Am. Smelt. & Refining	69½	69¼	69½	68¼	69	68¼
b Anaconda Mining Co.	7½	7⅝	7⅝	7½	7½	7½
Atch. Topeka & Santa Fe	98⅞	98¾	98¾	99¼	98⅞	98
Preferred	99	99	99½	99	99	99
Baltimore & Ohio	99¼	99¼	99¼	98¾	99¼	99
Preferred	84	84	84	84	84	84
Canadian Pacific	223¾	225⅛	223⅞	225	224¼	224
Chesapeake & Ohio	57½	57½	58⅝	59½	58½	58½
Chicago Great Western	14	14	14	14	14	14
Chicago Milw. & St. Paul	109½	109¾	110	110	110	109½
Denver & Rio Grande	21¼	20¾	21¼	21	20½	20¾
Preferred	37	37	37	34½	34½	35
Erie	29⅛	29¾	29¾	30	29½	28⅞
First preferred	47¾	48½	48½	49	48¾	48
Second preferred	37½	38	38½	38½	38½	38
Great Northern, preferred	130½	130¼	130¼	130½	130½	129½
Illinois Central	110½	111	110½	111	111	109½
Louisville & Nashville	139	138½	138½	138½	138¾	138½
Missouri Kansas & Texas	23¼	23½	23⅜	23¾	23½	23⅜
Preferred	59½	59½	60	60½	60½	60
Missouri Pacific	32	32	32	32½	32	31
Nat. RR. of Mex., 1st pref.	41	41	42	40	41	39½
Second preferred	14¼	15	14½	15⅛	14¾	14½
N. Y. Central & Hud Riv	101½	101½	101½	101¼	101¼	101¼
N. Y. Ontario & Western	31	31	31	31	31¼	31
Norfolk & Western	109½	109½	109½	109½	109½	109½
Preferred	86	85	85	85	85	85
Northern Pacific	113½	114¾	114½	114½	115	114½
a Pennsylvania	58	58	58	58	58	58
a Reading Company	82¼	82¾	82¼	82¼	82¾	82¾
a First preferred	45	45	45	45	45	45
a Second preferred	45½	45½	45½	45½	45½	45½
Rock Island	17¾	17⅞	18⅜	18⅛	18¼	18
Southern Pacific	95	95¼	94½	94¼	93¼	92¾
Southern Railway	25¼	25	25¾	25⅝	25½	25⅜
Preferred	82	82	81½	81½	81	81
Union Pacific	157⅛	158⅞	157	158	156¾	156
Preferred	86	86	86	86	86	86
U. S. Steel Corporation	63⅞	66	64⅝	65⅝	64⅞	63½
Preferred	110¾	111¼	111	111	110½	110¾
Wabash	4	4½	5	4½	4½	4½
Preferred	11	12½	14	13	13½	13
Extended 4s	54½	55	55	54½	55½	55½

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

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July (the first month of the fiscal year) in 1913 and 1912.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

	July 1913.	July 1912.
Current Receipts—		
Customs	$27,806,654 54	$28,136,502 27
Internal revenue—Ordinary	25,720,848 13	24,732,536 29
Corporation tax	1,853,298 88	1,353,992 62
Miscellaneous	4,850,722 57	5,313,302 32
Total cash receipts	$60,231,524 12	$59,536,333 50
Pay Warrants Drawn—		
Legislative establishment	$1,240,516 48	$1,083,689 13
Executive office	45,717 69	59,355 00
State Department	564,762 46	346,881 10
Treasury Department (excluding Public Buildings)	4,255,344 45	3,723,079 60
Public Buildings*	1,699,953 22	1,645,382 56
War Department—Military	14,868,873 00	11,185,082 44
Civilian	230,088 02	184,814 53
Rivers and Harbors	4,629,326 73	3,599,696 90
Department of Justice	1,350,983 40	565,172 38
Post Office Department (not incl. "Postal Service")	194,373 91	140,074 43
Postal deficiencies	---------	401,947 60
Navy Department—Naval	12,323,153 66	10,889,982 76
Civilian	72,308 33	68,603 26
Interior Dept. (excluding "Pensions" and "Indians"	4,713,937 16	4,496,545 85
Pensions	14,448,743 90	12,768,990 87
Indians	1,006,674 49	822,917 76
Department of Agriculture	2,858 969 47	1,950,856 62
Department of Commerce	888,536 46	1,057,840 81
Department of Labor	349,816 37	
Independent offices and commissions	314,969 83	338,747 86
District of Columbia	2,512,471 29	2,230,110 86
Interest on the public debt	3,221,046 79	3,328,301 73
Total pay warrants drawn	$71,790,567 11	$60,888,074 05
Less unexpended balances repaid	1,876,360 95	616,856 86
Total pay warrants (net)	$69,914,206 16	$60,271,217 19
Excess of pay warrants (deficit)	**$9,682,682 04**	**$734,883 69**
Panama Canal payments for construction, &c	3,213,361 15	4,157,514 39
Total deficit	$12,896,043 19	$4,892,398 08

* Sites, construction, equipment, operation and maintenance.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York. Imports. 1913.	Imports. 1912.	Exports. 1913.	Exports. 1912.	Customs Receipts at New York. 1913.	1912.
	$	$	$	$	$	$
January	92,638,634	87,174,820	83,086,109	66,475,205	18,769,817	17,425,585
February	86,490,086	80,426,110	74,536,674	69,345,534	18,152,304	17,291,791
March	89,456,045	94,289,890	84,214,736	72,192,950	17,476,298	18,961,616
April	82,562,176	95,298,037	77,483,831	70,515,688	14,646,212	16,539,318
May	73,910,230	89,560,853	80,703,347	76,209,457	12,461,025	16,232,161
June	75,062,918	75,137,441	68,109,228	61,039,548	15,498,990	15,257,298
July	79,578,905	85,764,897	68,009,103	66,670,270	18,501,705	18,180,492
Total	579,698,994	607,652,048	536,142,028	482,448,652	115,506,351	119,888,261

Imports and exports of gold and silver for the seven months:

Month.	Gold Movement at New York. Imports. 1913.	Imports. 1912.	Exports. 1913.	Exports. 1912.	Silver—New York. Imports. 1913.	Exports. 1913.
	$	$	$	$	$	$
January	2,831,377	1,894,791	17,154,217	1,750,573	2,358,323	4,935,045
February	1,215,243	1,441,106	12,242,965	10,507,393	1,099,776	4,159,853
March	2,080,332	2,464,940	17,588,897	7,332,800	1,624,950	4,467,353
April	1,567,157	1,665,013	477,246	1,616,931	1,169,116	5,091,924
May	1,599,914	1,602,250	14,032,195	377,740	1,354,742	4,342,287
June	1,942,672	3,024,221	395,592	6,025,816	871,525	3,729,273
July	2,627,049	1,838,482	8,510,514	4,858,180	1,482,187	3,637,219
Total	13,863,744	13,930,803	70,401,626	32,469,433	9,960,619	30,362,954

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for Aug. 1 1912 will be found in our issue of Aug. 24, 1912, page 461.*

	Stock of Money Aug. 1 '13. In United States.	Held in Treasury.c	—Money in Circulation— Aug. 1 1913.	Aug. 1 1912.
	$	$	$	$
Gold coin and bullion	1,872,993,458	174,725,676	606,015,613	608,746,370
Gold certificates.a	----------	91,691,755	1,000,560,414	946,115,889
Standard silver dollars	565,633,020	9,590,589	72,173,431	70,537,708
Silver certificates.a	----------	13,290,883	470,578,117	472,747,327
Subsidiary silver	175,582,664	20,174,519	155,408,145	145,149,878
Treasury notes of 1890	2,645,000	4,361	2,640,639	2,898,427
United States notes	346,681,016	8,057,253	338,623,763	338,183,239
National bank notes	759,293,191	48,402,190	710,891,001	702,193,960
Total	3,722,828,349	365,937,226	3,356,891,123	3,286,572,798

Population of the United States Aug. 1 1913 estimated at 97,478,000; circulation per capita, $34 44.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

c This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $57,834,251 17. For a full statement of assets see Public Debt Statement.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for July 1912 will be found in our issue for August 24 1912, page 460.*

1912-1913.	Bonds and Legal Tenders on Deposit for: Bonds.	Legal Tenders.	Circulation Afloat Under—Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
July 31 1913	741,631,750	20,790,783	738,502,408	20,790,783	759,293,191
June 30 1913	740,529,250	22,092,856	737,065,050	22,092,856	759,157,906
May 31 1913	737,427,800	21,539,251	733,754,815	21,539,251	755,294,066
April 30 1913	734,448,060	22,032,083	731,044,591	22,032,083	753,076,674
Mar. 31 1913	732,688,750	22,659,331	729,400,001	22,659,331	752,059,332
Feb. 28 1913	731,943,480	22,871,039	728,246,755	22,871,039	751,117,794
Jan. 31 1913	734,273,150	20,550,148	729,931,621	20,550,148	750,481,769
Dec. 31 1912	732,544,640	21,193,423	729,778,823	21,193,423	750,972,246
Nov. 30 1912	731,366,680	21,670,491	728,515,285	21,670,491	750,185,776
Oct. 31 1912	730,257,280	22,179,543	727,169,316	22,179,543	749,348,859
Sept. 30 1912	728,984,230	22,384,311	725,395,343	22,384,311	747,779,654
Aug. 31 1912	727,317,530	22,595,751	723,905,556	22,595,751	746,501,307

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on July 31.

Bonds on Deposit July 31 1913.	U. S. Bonds Held July 31 to Secure— Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
2% U. S. Panama of 1936	52,854,360	1,274,000	54,128,360
4% U. S. Loan of 1925	33,307,500	3,464,200	36,771,700
3% U. S. Loan of 1908-1918	22,019,700	3,658,900	25,678,600
2% U. S. Consols of 1930	604,509,550	11,638,700	616,148,250
2% U. S. Panama of 1938	28,940,640	527,000	29,467,640
3.65% District of Columbia	--------	933,000	933,000
Various State, City and Railroad	--------	14,785,600	14,785,600
4% Manila Railroad	--------	10,000	10,000
Various Territory of Hawaii	--------	1,941,000	1,941,000
4% Philippine Loans	--------	5,927,000	5,927,000
4% Porto Rico Loans	--------	1,801,000	1,801,000
3% U. S. Panama of 1961	--------	17,621,700	17,621,700
4% Philippine Railway	--------	898,000	898,000
Total	741,631,750	64,480,100	806,111,850

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits July 1 and August 1, and their increase or decrease during the month of July.

National Bank Notes—Total Afloat—	
Amount afloat July 1	$759,157,906
Net amount issued during July	135,285
Amount of bank notes afloat Aug. 1 1913	$759,293,191
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes July 1 1913	$22,092,856
Net amount of bank notes retired during July	1,302,073
Amount on deposit to redeem national bank notes Aug. 1 1913	$20,790,783

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.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 28	Holders of rec. July 19a
Atch. Topeka & Santa Fe, common (qu.)	1½	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 (qu.) (No. 69)	2½	Oct. 1	Aug. 31 to Oct. 1
Preferred	2	Oct. 1	Aug. 31 to Oct. 1
Chesapeake & Ohio (quar.)	1	Sept. 30	Holders of rec. Sept. 5a
Chestnut Hill (quar.)	1½	Sept. 4	Aug. 21 to Sept. 3
Chicago Milwaukee & St. Paul, common	2½	Sept. 2	Holders of rec. Aug. 12a
Preferred	3½	Sept. 2	Holders of rec. Aug. 12a
Chicago & North Western, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 2a
Cin. N. O. & Texas Pac., pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 23a
Cleveland & Pittsburgh, reg. guar. (qu.)	1¾	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 & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Hocking Valley (quar.)	2	Sept. 30	Holders of rec. Sept. 5a
Illinois Central (No. 117)	2½	Sept. 2	Holders of rec Aug. 11a
Minn. St. P. & S. S. M., com. & pf. (No. 21)	3½	Oct. 15	Holders of rec. Sept. 22
N. Y. Chic. & St. Louis, 1st & 2d pref.	2½	Sept. 2	Holders of rec Aug. 1a
N. Y. N. H. & Hartford (quar.)	1½	Sept. 30	Holders of rec. Sept. 9a
Norfolk & Western, common (quar.)	1½	Sept. 19	Holders of rec. Aug. 30a
North Pennsylvania (quar.)	2	Aug. 25	Aug. 14 to Aug. 19
Pennsylvania (quar.)	75c.	Aug. 30	Holders of rec. Aug. 5a
Phila. Germantown & Norristown (quar.)	3	Sept. 4	Aug. 21 to Sept. 3
Pitts. Youngs. & Ashta., com. & pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Reading Co., first preferred (quar.)	1	Sept. 11	Holders of rec. Aug. 26a
Southern Pacific Co. (quar.) (No. 28)	1½	Oct. 1	Holders of rec. Aug. 30a
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 2a
Preferred	2	Oct. 1	Holders of rec. Sept. 2a
Wisconsin Central, preferred	2	Oct. 1	Holders of rec. Sept. 8
Street and Electric Railways.			
American Railways, com. (quar.)	75c.	Sept. 15	Holders of rec. Aug. 29a
Cent. Arkansas Ry. & Lt., pf. (qu.) (No. 2)	1¾	Sept. 2	Aug. 16 to Sept. 2
Chicago Elev. Rys., pref. partic. ctfs. (qu.)	1½	Sept. 2	Holders of rec. Aug. 21
Columbus (O.) Ry., com. (qu.) (No. 56)	1¼	Sept. 1	Holders of rec. Aug. 15a
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec. Aug. 16a
Federal Light & Trac., pref. (qu.) (No. 13)	1½	Aug. 30	Aug. 16 to Sept. 1
Nor. Texas Elec. Co., com. (qu.) (No. 16)	1¾	Sept. 2	Holders of rec. Aug. 20a
Preferred (No. 16)	3	Sept. 2	Holders of rec. Aug. 20a
Rochester Ry. & Light, pref. (quar.)	1¼	Sept. 2	Holders of rec. Aug. 25a
Philadelphia Co., non-cum. pref.	2½	Sept. 2	Holders of rec. Aug. 9a
Portland (Ore.) Ry., L. & P., pref. (quar.)	1¼	Sept. 2	Holders of rec. Aug. 12
Tennessee Ry., L. & P., pref. (qu.) (No. 5)	1½	Sept. 2	Holders of rec. Aug. 12
Terre Haute Traction & Light, preferred	3	Sept. 1	Aug. 22 to Sept. 1
Banks.			
Chemical National (bi-monthly)	2½	Sept. 1	Aug. 26 to Aug. 31
Trust Companies.			
Citizens' (Brooklyn)	3	Sept. 1	Holders of rec. Aug. 20
Miscellaneous.			
Adams Express (quar.)	$3	Sept. 2	Aug. 12 to Sept. 1
Amalgamated Copper Co. (quar.)	1½	Aug. 25	Holders of rec. July 26a
American Coal	3	Sept. 1	Holders of rec. Aug. 30a
American Express	$3	Oct. 1	Holders of rec. Aug. 30a
American Gas (quar.)	1¾	dAug. 30	Holders of rec. Aug. d19a
American Pneumatic Service, 1st pref.	3½	Sept. 30	Sept. 11 to Sept. 16
Second preferred	1½	Sept. 30	Sept. 11 to Sept. 16
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
Amer. Smelt. & Refg., com. (qu.) (No. 40)	1	Sept. 15	Aug. 30 to Sept. 7
Preferred (quar.) (No. 57)	1¾	Sept. 2	Aug. 16 to Aug. 24
American Steel Foundries (quar.)	½	Sept. 30	Holders of rec. Sept. 13a
American Sugar Refg., com. & pref. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 2a
American Tobacco, common (quar.)	5	Sept. 2	Holders of rec. Aug. 15a
Associated Merchants, common (quar.)	1¾	Aug. 30	Holders of rec. Aug. 21
Common (extra)	½	Aug. 30	Holders of rec. Aug. 21
Blackstone Valley Gas & Elec., com. (qu.)	$2	Sept. 2	Holders of rec. Aug. 16a
Borden's Condensed Milk, pref. (quar.)	1½	Sept. 15	Sept. 6 to Sept. 15
Brooklyn Union Gas (quar.) (No. 50)	1½	Oct. 1	Holders of rec. Sept. 13
Buckeye Pipe Line (quar.)	$5	Sept. 15	Holders of rec. Aug. 23
Butterick Company (quar.)	¾	Sept. 2	Holders of rec. Aug. 18a
Canadian Car & Foundry, pref. (quar)	1¾	Oct. 25	Holders of rec. Sept. 30a
Chesebrough Mfg. Co., Consd. (quar.)	6	Sept. 26	Holders of rec. Sept. 9
Extra	4	Sept. 26	Holders of rec. Sept. 9
Cities Service Co., com. (monthly)	5-12	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Cleveland & Sandusky Brewing, pref. (qu.)	1	Sept. 15	Holders of rec. Aug. 30a
Columbus Gas & Fuel, common (quar.)	½	Sept. 1	Holders of rec. Aug. 15
Consolidated Gas (quar.)	1½	Sept. 15	Holders of rec. Aug. 14a
Continental Oil	3	Sept. 16	Holders of rec. Sept. 6
Crescent Pipe Line	$1.50	Sept. 15	Aug. 21 to Sept. 15
Cuban-American Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Deere & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug. 30a
Dominion Textile, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Miscellaneous (Concluded).			
duPont Internat. Powder, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a
Eastern Steel, first pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31a
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15
Common (extra)	5	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Federal Mining & Smelting, pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 22
Federal Utilities, pref. (quar.) (No. 9)	1½	Aug. 30	Holders of rec. Aug. 15
General Asphalt, pref. (quar.) (No. 25)	1¼	Sept. 2	Aug. 16 to Sept. 1
General Chemical, common (quar.)	1½	Sept. 2	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
General Electric (quar.)	2	Oct. 15	Holders of rec. Aug. 30a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Granby Cons. Min., Sm. & P., Ltd. (qu.)	1½	Sept. 2	Holders of rec. Aug. 16a
Great Lakes Towing (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Harbison-Walker Refract., com. (quar.)	½	Sept. 1	Holders of rec. Aug. 20
Harwood Electric Co., preferred	3	Sept. 2	Holders of rec. Aug. 20a
Homestake Mining (monthly) (No. 465)	65c.	Aug. 25	Holders of rec. Aug. 20a
Independent Brewing, preferred (quar.)	1¾	Aug. 30	Aug. 20 to Aug. 29
Prefered (extra)	½	Aug. 30	Aug. 20 to Aug. 29
Inland Steel (quar.)	1¾	Sept. 1	Holders of rec. Aug. 11
Int. Harvester Co. of N. J., pf. (qu.) (No. 26)	1¾	Sept. 2	Holders of rec Aug. 9a
Int. Harvester Corp., pf. (qu.) (No. 2)	1¾	Sept. 2	Holders of rec. Aug. 9a
International Nickel, common (quar.)	2½	Sept. 2	Aug. 15 to Sept. 2
Internat. Smelting & Refining (quar.)	2	Aug. 30	Holders of rec. Aug. 22
Internat. Smokeless P. & C., com. (qu.)	¾	Oct. 1	Holders of rec. Sept. 20a
Preferred	4	Nov. 15	Holders of rec. Nov. 5a
Kings Co. El. L. & P. (quar.) (No. 54)	2	Sept. 2	Holders of rec. Aug. 21a
Lackawanna Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 30
Laclede Gas Light, com. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Lake of the Woods Milling, Ltd., com. (qu.)	2	Sept. 1	Holders of rec. Aug. 23
Preferred (quar.)	1¾	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	1½	Sept. 2	Holders of rec. Aug. 22
May Department Stores, common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 18a
Mexican Petroleum, common (quar.)	1½	Aug. 30	Holders of rec. Aug. 9a
Middle West Utilities, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Montreal Cottons, Ltd., common (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5
National Biscuit, com. (quar.) (No. 61)	1¾	Oct. 15	Holders of rec. Sept. 27a
National Biscuit, pref. (qu.) (No. 62)	1¾	Aug. 30	Holders of rec. Aug. 16a
National Lead, common (quar.)	¾	Sept. 30	Sept. 13 to Sept. 16
Preferred (quar.) (No. 87)	1¾	Sept. 15	Aug. 23 to Aug. 28
National Transit (quar.)	75c.	Sept. 15	Holders of rec. Aug. 30
New York Air Brake (quar.)	1½	Sept. 18	Holders of rec. Sept. 2a
N. Y. & Queens Elec. Lt. & Pow., pref. (qu)	1	Sept. 2	Holders of rec. Aug. 26a
North American Co. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 21
Ohio Oil (quar.)	$1.25	Sept. 20	Holders of rec. Aug. 25
Extra	75c.	Sept. 20	Holders of rec. Aug. 25
Ontario Power (quar.) (No. 4)	1¼	Sept. 1	Holders of rec. Aug. 22a
People's Gas Light & Coke (quar.)	1¾	Aug. 25	Holders of rec. Aug. 2a
Philadelphia Electric (quar.)	30⅝c.	Sept. 15	Holders of rec. Aug. 20a
Pittsburgh Brewing, pref. (quar.)	1¾	Aug. 30	Aug. 20 to Aug. 31
Pittsburgh Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14a
Pittsburgh Term. Whse. & Transf. (mthly.)	18¾c.	Sept. 15	Holders of rec. Sept. 8
Porto Rican-American Tobacco	5h	Sept. 4	Holders of rec. Aug. 15
Pure Oil (quar.)	3	Sept. 1	Aug. 16 to Sept. 1
Extra	2	Sept. 1	Aug. 16 to Sept. 1
Quaker Oats, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Republic Iron & Steel, pref. (quar.) (No. 44)	1¾	Oct. 1	Holders of rec. Sept. 15a
Southern Pipe Line (quar.)	8	Aug. 30	Holders of rec. Aug. 15a
Standard Oil, California (quar.)	2½	Sept. 15	Holders of rec. Aug. 20a
Standard Oil (Indiana) (quar.)	3	Aug. 30	Aug. 12 to Sept. 1
Extra	4	Aug. 30	Aug. 12 to Sept. 1
Standard Oil (Kansas) (quar.)	3	Sept. 15	Aug. 27 to Sept. 15
Extra	7	Sept. 15	Aug. 27 to Sept. 15
Standard Oil of N. J. (quar.)	5	Sept. 15	Holders of rec. Aug. d19a
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)	1¾	Sept. 1	Aug. 19 to Sept. 1
Studebaker Corporation, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
United Cigar Mfrs., pref. (quar.)	1¾	Aug. 30	Holders of rec. Aug. 22a
United Cigar Stores, pref. (qu.) (No. 4)	1¾	Sept. 15	Sept. 3 to Sept. 15d
United Dry Goods Cos., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
U. S. Envelope, common	2½	Sept. 2	Aug. 17 to Sept. 2
Preferred	3½	Sept. 2	Aug. 17 to Sept. 2
U. S. Steel Corp., common (quar.)	1¼	Sept. 29	Sept. 3 to Sept. 10
Preferred (quar.)	1¾	Aug. 30	Aug. 5 to Aug. 17
Utilities Improvement, com. (monthly)	1 1-6	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	½	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Engineer. Corp., pf. (No. 1)	(e)	Sept. 1	Holders of rec. Aug. 20
White (J. G.) Management Corp. (No. 1)	(e)	Sept. 1	Holders of rec. Aug. 20
Woolworth (F. W.) Co., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 9a
Woolworth (F. W.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a

a Transfer books not closed for this dividend. b Less income tax. d Correction. e At rate of 7% per annum for 5 months ending June 30 1913. h Payable in scrip. On account of accumulated dividends.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Per cent.*
10 Garfield National Bank	230
3,980 Exchange Nat. Bank, Pittsburgh, $50 each	$70 per sh.
10 Meyer Jonasson & Co., Bos.	38
10 Chemical Refining Co	$5 lot
10 Consumers' Park Brewing Co., Brooklyn	$11 lot
5 United Wine & Trading Co	$210 lot
Bonds.	*Per cent.*
$1,000 Consumers' Park Brewing Co. 1st 6s	$300 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*
47 Heywood Bros. & Wakefield Co., rights	39c.

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

Shares.	*$ per sh.*
3 Pepperell Mfg. Co	290⅜
1 Ware River RR. Co	165
2 Columbian Nat. Life Ins. Co.	125
36 Heywood Bros. & Wakefield Co., rights	35c.

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*
80 W. Chester Kennett & Wilm. Elec. Ry. Co., $50 each	$9 lot
5,250 Keystone Copper Co., $1 each	$24 lot
1 Fourth Street Nat. Bank	300
20 Fidelity Trust Co	625½-627
5 Franklin Trust Co., $50 each	54
9 German-Amer. T. & T. Co., $50 each	100
1 West End Tr. Co. (old stock), $50 par	100
4 Germantown Pass. Ry	105-105¼
5 Frank. & S'wark Pass. Ry	365
2 Continental Pass. Ry	120⅛
3 John B. Stetson Co., com	385
5 Am. Pipe & Constr. Co	55
50 Keystone Watch Case Co	90
3 The Eggette Coal Co	$25 lot
8 Phila. Bourse, com., $50 each	3⅞-4
16,000 Cannon Ball G. Mines Co., $1 each	$1 lot
500 Am. Timber Ld. Co., $10 each	$3 lot
500 Am. Coal Mines Co., $10 each	$2 lot
30 Pine Lake Park & Impt. Co., $25 each	$1 lot
1,000 Am. Pneum. Motor Co., $10 each	$1 lot
Bonds.	*Per cent.*
$500 Pitts. & Susq. RR. 1st 5s, '40	74

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

Shares.	*$ per sh.*
23 Munich Studio of Fine Art, $50 each	2½

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 6.

10,431—The Farmers' National Bank of Tishomingo, Okla. Capital, $30,000. B. R. Brundage, Pres.; R. T. Looney, Cashier. (Conversion of The American State Bank of Tishomingo.)

VOLUNTARY LIQUIDATIONS.

394—The First National Bank of Westport, Conn., July 31 1913. Liquidating committee: Daniel B. Bradley, William H. Saxton and H. M. Salmon, Westport, Conn.

4,243—The Maryville National Bank, Maryville, Mo., Aug. 1 1913. Succeeded by the Farmers' Trust Co. of Maryville, Mo. Liquidating agent, George R. Ellison, Maryville, Mo.

760—The First National Bank of Lexington, Ky., Aug. 5 1913. Consolidated with The Lexington City National Bank No. 906, the title of which is to be changed to "The First & City National Bank of Lexington." Liquidating agent: J. W. Porter, Lexington, Ky.

9,584—The First National Bank of Capitol Hill, Okla., July 22 1913. Liquidating agent: F. P. Johnson, Oklahoma City, Okla.

CHANGE OF CORPORATE TITLE.

906—The Lexington City National Bank, Lexington, Ky., to "The First and City National Bank of Lexington."

Canadian Bank Clearings.—The clearings for the week ending Aug. 16 at Canadian cities, in comparison with the same week of 1912, show a decrease in the aggregate of 9.4%.

Clearings at—	*Week ending August 16.*				
	1913.	1912.	*Inc. or Dec.*	1911.	1910.
Canada—	$	$	%	$	$
Montreal	50,884,403	60,819,170	—13.0	42,384,025	36,583,649
Toronto	35,896,066	38,301,273	—6.3	31,732,521	26,515,775
Winnipeg	20,986,356	22,118,264	—5.1	18,916,847	17,358,304
Vancouver	11,590,125	11,380,222	+1.8	9,795,537	7,612,815
Calgary	3,978,033	4,646,851	—14.4	7,789,898	2,785,926
Ottawa	3,576,421	4,929,087	—27.4	3,723,533	3,687,862
Quebec	3,006,677	2,738,905	+9.8	2,584,838	2,142,833
Victoria	3,076,255	3,549,724	—13.3	2,768,474	1,781,740
Hamilton	2,586,556	2,884,443	—10.3	2,451,029	1,912,456
Edmonton	3,733,736	4,098,681	—8.9	2,006,432	1,658,787
Halifax	2,108,082	1,575,054	+33.8	1,629,954	1,859,138
St. John	1,510,592	1,664,774	—9.2	1,367,293	1,572,532
London	1,940,218	1,667,811	+16.4	1,284,074	1,127,153
Regina	1,931,858	2,090,263	—7.6	1,322,773	883,985
Saskatoon	1,437,871	1,986,377	—27.6	1,129,474	--------
Moose Jaw	723,934	977,032	—26.0	867,862	--------
Lethbridge	398,199	552,538	—27.9	543,417	--------
Brandon	493,394	477,227	+3.4	489,275	441,319
Brantford	479,683	517,173	—7.3	439,502	--------
Fort William	942,366	582,845	+61.8	--------	--------
New Westminster	519,136	Not include	d in tot	al	
Medicine Hat	485,349	Not include	d in tot	al	
Total Canada	151,280,825	166,974,869	—9.4	133,226,758	107,924,274

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. 16. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

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

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
New York	2,000,0	4,280,1	20,178,0	3,902,0	990,0	18,158,0	26.9
Manhattan Co	2,050,0	4,756,8	30,050,0	7,248,0	1,632,0	33,500,0	26.5
Merchants'	2,000,0	2,178,3	19,932,0	3,815,0	1,432,0	19,925,0	26.3
Mech. & Met.	6,000,0	8,873,7	57,342,0	11,597,0	2,625,0	54,580,0	26.0
America	1,500,0	6,438,1	24,220,0	4,145,0	1,856,0	23,358,0	25.6
City	25,000,0	30,516,1	189,508,0	46,279,0	7,598,0	187,161,0	28.7
Chemical	3,000,0	7,410,4	29,024,0	4,419,0	1,997,0	25,312,0	25.3
Merch. Exch	600,0	526,8	6,595,0	1,493,0	211,0	6,578,0	25.9
Butch. & Drov	300,0	127,2	1,877,0	402,0	68,0	1,690,0	27.7
Greenwich	500,0	1,047,2	8,722,0	2,350,0	175,0	9,809,0	25.7
American Ex.	5,000,0	4,536,4	45,106,0	9,631,0	1,377,0	43,445,0	25.3
Commerce	25,000,0	16,526,4	134,559,0	21,955,0	8,088,0	112,436,0	26.7
Pacific	500,0	975,4	4,684,0	539,0	693,0	4,443,0	27.7
Chat. & Phen.	2,250,0	1,342,5	18,719,0	3,090,0	1,663,0	18,782,0	25.3
People's	200,0	475,5	2,159,0	391,0	156,0	2,196,0	25.0
Hanover	3,000,0	14,536,0	71,313,0	19,080,0	2,755,0	79,699,0	27.3
Citizens' Cent.	2,550,0	2,294,8	22,285,0	4,955,0	611,0	21,133,0	26.3
Nassau	1,000,0	466,9	10,782,0	1,803,0	1,258,0	11,880,0	25.6
Market & Fult	1,000,0	1,925,2	9,062,0	1,392,0	828,0	8,820,0	25.1
Metropolitan	2,000,0	1,817,2	13,405,0	3,284,0	267,0	14,039,0	25.2
Corn Exchange	3,000,0	5,908,0	52,136,0	8,278,0	7,070,0	61,388,0	25.0
Imp. & Traders	1,500,0	7,900,9	26,432,0	3,842,0	2,155,0	23,667,0	25.3
Park	5,000,0	14,134,6	87,331,0	20,603,0	1,921,0	88,890,0	25.3
East River	250,0	67,2	1,454,0	294,0	124,0	1,537,0	27.1
Fourth	5,000,0	5,948,1	29,067,0	5,676,0	2,000,0	29,156,0	26.3
Second	1,000,0	2,701,5	13,457,0	2,953,0	156,0	12,256,0	25.3
First	10,000,0	22,020,2	112,382,0	25,246,0	1,262,0	103,331,0	25.6
Irving	4,000,0	3,299,8	36,544,0	6,412,0	3,110,0	37,019,0	25.7
Bowery	250,0	775,4	3,250,0	770,0	63,0	3,357,0	24.8
N. Y. County	500,0	2,012,7	8,428,0	1,403,0	701,0	8,468,0	24.8
German-Amer.	750,0	683,9	3,952,0	888,0	224,0	3,824,0	29.0
Chase	5,000,0	10,263,5	91,123,0	27,273,0	7,548,0	110,377,0	31.5
Fifth Avenue	100,0	2,273,2	12,391,0	2,852,0	934,0	14,122,0	26.8
German Exch.	200,0	815,5	3,582,0	558,0	310,0	3,353,0	25.9
Germania	200,0	1,034,6	5,045,0	1,236,0	255,0	5,806,0	25.6
Lincoln	1,000,0	1,742,1	14,499,0	2,702,0	825,0	14,407,0	24.4
Garfield	1,000,0	1,293,1	9,048,0	1,932,0	244,0	8,930,0	24.3
Fifth	250,0	496,1	3,997,0	445,0	523,0	3,991,0	24.2
Metropolis	1,000,0	2,211,6	11,898,0	1,883,0	965,0	11,418,0	25.0
West Side	200,0	842,1	3,877,0	881,0	306,0	4,549,0	26.0
Seaboard	1,000,0	2,439,1	23,485,0	5,577,0	1,805,0	27,514,0	26.8
Liberty	1,000,0	2,745,5	23,820,0	6,058,0	540,0	26,095,0	25.2
N. Y. Prod. Ex	1,000,0	860,3	8,782,0	2,370,0	389,0	10,396,0	26.5
State	1,000,0	587,7	18,379,0	5,570,0	398,0	23,710,0	25.1
Security	1,000,0	423,4	12,271,0	2,355,0	1,241,0	14,613,0	24.6
Coal & Iron	1,000,0	543,7	6,647,0	1,234,0	532,0	6,779,0	26.0
Union Exch.	1,000,0	994,1	9,044,0	1,805,0	350,0	8,666,0	24.8
Nassau, Bklyn	1,000,0	1,153,7	7,269,0	1,293,0	180,0	5,817,0	25.3
Totals, Avge	133,650,0	207,223,2	1359,112,0	294,159,0	72,411,0	1370,380,0	26.7
Actual figures	Aug. 16	------	1358,886,0	292,058,0	74,341,0	1368,886,0	26.7

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $46,071,000, and, according to actual figures, was $46,083,000.

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	24,127,0	2,128,0	708,0	2,371,0	18,959,0	15.0+11.0
Bankers	14,874,3	123,473,0	14,453,0	430,0	11,771,0	99,078,0	15.0+10.6
U.S. Mtg. & Tr.	4,455,2	35,931,0	3,775,0	603,0	4,672,0	29,132,0	15.0+13.6
Astor	1,208,4	18,406,0	1,836,0	42,0	2,426,0	12,711,0	14.9+15.4
Title Gu. & Tr.	11,355,1	32,626,0	1,857,0	1,090,0	4,394,0	19,413,0	15.1+18.0
Guaranty	23,863,5	151,367,0	14,314,0	1,073,0	20,413,0	99,906,0	15.4+16.9
Fidelity	1,324,0	7,368,0	622,0	240,0	742,0	5,655,0	15.2+10.5
Lawy. T. I. & T	5,776,2	16,961,0	1,361,0	350,0	1,257,0	11,212,0	15.2+10.0
Col.-Knickerb.	7,165,4	46,275,0	4,790,0	730,0	4,918,0	36,738,0	15.0+11.8
People's	1,529,5	15,308,0	1,741,0	383,0	1,943,0	14,046,0	15.1+11.9
New York	11,939,2	43,100,0	4,017,0	332,0	3,521,0	28,868,0	15.0+10.8
Franklin	1,180,5	9,259,0	968,0	182,0	925,0	7,487,0	15.3+10.9
Lincoln	512,1	9,659,0	1,031,0	213,0	944,0	8,224,0	15.0+10.2
Metropolitan	6,114,0	21,469,0	1,812,0	9,0	1,982,0	11,642,0	15.6+14.5
Broadway	800,8	11,126,0	1,131,0	480,0	1,830,0	10,484,0	15.3+14.8
Totals, Avge	95,669,7	566,455,0	55,836,0	6,865,0	64,109,0	413,555,0	15.1+13.4
Actual figures	Aug. 16	566,391,0	55,414,0	7,084,0	67,640,0	413,182,0	15.1+14.3

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 16	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	207,223,2	1,359,112,0	294,159,0	72,411,0	------	1,370,380,0
Trust cos.	46,250,0	95,669,7	566,455,0	55,836,0	6,865,0	64,109,0	413,555,0
Total	179,900,0	302,892,9	1,925,567,0	349,995,0	79,276,0	64,109,0	1,783,935,0
Actual.							
Banks	------	------	1,358,886,0	292,058,0	74,341,0	------	1,368,886,0
Trust cos.	------	------	566,391,0	55,414,0	7,084,0	67,640,0	413,182,0
Total	------	------	1,925,277,0	347,472,0	81,425,0	67,640,0	1,782,068,0

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 16.	State Banks. in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks. outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
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	296,580,900	1,031,663,200	119,544,600	175,545,900
Change from last week	—56,300	+836,800	+506,700	—17,500
Specie	53,764,000	110,883,700	----------	----------
Change from last week	—435,200	—1,962,200	----------	----------
Legal-tender & bk. notes	21,191,500	10,510,500	----------	----------
Change from last week	+772,600	+258,400	----------	----------
Deposits	339,481,500	1,114,259,000	125,241,000	183,333,700
Change from last week	+510,600	—695,500	+986,000	—979,000
Reserve on deposits	89,487,500	129,201,400	23,339,800	23,702,900
Change from last week	+397,800	—2,224,600	—223,400	—1,132,100
P. C. reserve to deposits	27.1%	16.9%	19.8%	14.0%
Percentage last week	27.0%	17.1%	20.2%	14.5%

+ Increase over last week. — Decrease from last week.

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

Reserve Required for Trust Companies and State Banks	*—Trust Cos.—*		*—State Banks—*	
Location—	*Total Reserve Required*	*Of which in Cash.*	*Total Reserve Required.*	*Of which in Cash.*
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Cities of the first and second class	10%	5%	----	----
Cities of the third class and villages	10%	3%	----	----
Elsewhere in State	----	----	15%	6%

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended August 16—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of June 4	179,900,000	179,900,000	27,550,000	207,450,000
Surplus as of June 4	302,892,900	302,892,900	75,596,100	378,489,000
Loans and investments	1,925,277,000	1,925,567,000	543,471,700	2,469,038,700
Change from last week	+401,000	+7,771,000	—908,900	+6,862,100
Deposits	1,782,068,000	1,783,935,000	a546,611,900	2,330,546,900
Change from last week	—3,281,000	+5,622,000	—409,600	+5,212,400
Specie	347,472,000	349,995,000	63,219,300	413,214,300
Change from last week	—3,398,000	—195,000	—231,600	—426,600
Legal-tenders	81,425,000	79,276,000	b7,885,700	87,161,700
Change from last week	+1,770,000	—78,000	+143,300	+65,300
Banks: cash in vault	366,399,000	366,570,000	12,402,900	378,972,900
Ratio to deposits	26.76%	26.74%	13.90%	----------
Trust cos.; cash in vault	62,498,000	62,701,000	58,702,100	121,403,100
Aggr'te money holdings	428,897,000	429,271,000	71,105,000	500,376,000
Change from last week	—1,628,000	—273,000	—88,300	—361,300
Money on deposit with other banks & trust cos.	67,640,000	64,109,000	17,363,400	81,472,400
Change from last week	+5,431,000	+48,000	—247,800	—199,800
Total reserve	496,537,000	493,380,000	88,468,400	581,848,400
Change from last week	+3,803,000	—225,000	—336,100	—561,100
Surplus CASH reserve—				
Banks (above 25%)	24,177,500	23,975,000	----------	----------
Trust cos. (above 15%)	520,700	667,750	----------	----------
Total	24,698,200	24,642,750	----------	----------
Change from last week	—985,450	—1,784,600	----------	----------
% of cash reserves of trust cos.—				
Cash in vault	15.12%	15.16%	16.55%	----------
Cash on dep. with bks.	14.36%	13.42%	1.40%	----------
Total	29.48%	28.58%	17.95%	----------

+ 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 $615,811,600, an increase of $161,200 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res. on Deposit
	$	$	$	$	$	$
June 14	2,460,968,5	2,318,894,4	413,226,6	91,897,6	505,124,2	573,727,0
June 21	2,449,301,4	2,318,877,0	420,990,1	92,732,2	513,722,3	597,360,5
June 28	2,456,190,0	2,324,559,2	423,439,0	93,370,9	516,809,9	601,506,7
July 5	2,481,840,3	2,352,237,2	417,144,3	88,559,9	505,704,2	595,249,4
July 12	2,479,309,2	2,346,069,6	406,995,5	91,587,0	498,582,5	587,026,9
July 19	2,479,832,8	2,345,903,3	407,142,5	92,313,5	499,456,0	584,407,2
July 26	2,472,979,9	2,342,690,7	411,286,8	92,870,8	504,157,6	592,979,2
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
Aug. 16	2,469,038,7	2,330,546,9	413,214,3	87,161,7	500,376,0	581,848,4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending August 16, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Desposits.
New York City.	$	$	$	$	$	$	$
Manhattan and Bronx.							
Washington Heights	100,0	349,7	1,762,0	147,0	95,0	205,0	1,491,0
Battery Park Nat	200,0	119,9	1,526,0	370,0	48,0	131,0	1,662,0
Century	500,0	511,3	6,505,0	568,0	408,0	342,0	5,979,0
Colonial	400,0	656,3	6,171,0	941,0	207,0	1,079,0	6,255,0
Columbia	300,0	767,6	5,649,0	531,0	393,0	581,0	6,184,0
Fidelity	200,0	173,5	996,0	57,0	118,0	209,0	930,0
Mount Morris	250,0	334,3	2,261,0	358,0	54,0	296,0	2,490,0
Mutual	200,0	470,4	4,716,0	509,0	336,0	679,0	4,760,0
New Netherland	200,0	300,6	3,330,0	410,0	136,0	263,0	3,399,0
Twenty-third Ward	200,0	104,4	1,877,0	233,0	99,0	242,0	2,040,0
Yorkville	100,0	489,3	4,225,0	582,0	211,0	581,0	4,669,0
Brooklyn.							
First National	300,0	701,6	3,750,0	375,0	56,0	539,0	3,046,0
Manufacturers' Nat	252,0	944,3	5,390,0	415,0	280,0	670,0	4,763,0
Mechanics'	1,000,0	592,9	9,983,0	1,366,0	521,0	1,635,0	12,065,0
National City	300,0	585,5	4,568,0	512,0	117,0	760,0	4,514,0
North Side	200,0	177,6	2,530,0	190,0	113,0	286,0	2,558,0
Jersey City.							
First National	400,0	1,404,2	4,634,0	253,0	332,0	1,627,0	4,881,0
Hudson County Nat	250,0	826,8	3,247,0	235,0	60,0	540,0	1,700,0
Third National	200,0	431,7	2,424,0	114,0	134,0	501,0	1,468,0
Hoboken.							
First National	220,0	682,4	4,362,0	250,0	66,0	489,0	1,628,0
Second National	125,0	283,7	3,297,0	190,0	55,0	419,0	1,531,0
Totals Aug. 16	6,097,0	10,908,0	83,203,0	8,606,0	3,839,0	12,074,0	78,013,0
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

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston	$	$	$	$	$	$	$
June 28	60,735,4	226,770,0	26,596,0	4,262,0	263,335,0	8,094,0	131,285,2
July 5	60,735,4	227,086,0	25,157,0	3,481,0	270,663,0	8,609,0	157,938,4
July 12	60,735,4	225,033,0	27,104,0	4,074,0	266,802,0	8,802,0	142,433,1
July 19	60,735,4	225,428,0	29,323,0	4,327,0	274,343,0	9,376,0	179,828,1
July 26	60,735,4	223,617,0	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
Aug. 16	60,735,4	223,121,0	26,321,0	4,054,0	263,016,0	9,387,0	136,780,4
Phila.							
June 28	103,684,3	375,360,0	89,412,0		*414,948,0	11,251,0	161,405,3
July 5	103,684,3	376,195,0	89,151,0		*419,892,0	11,250,0	175,479,7
July 12	103,684,3	374,902,0	90,459,0		*413,615,0	11,279,0	156,380,5
July 19	103,684,3	373,535,0	92,093,0		*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	161,528,9
Aug. 9	103,684,3	374,391,0	88,027,0		*404,378,0	11,303,0	143,647,1
Aug. 16	103,684,3	372,752,0	90,470,0		*407,637,0	11,324,0	138,338,2

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,555,000 on August 16, against $1,563,000 on August 9.

* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on August 16 as $12,123,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry goods	$3,396,960	$3,354,374	$2,828,702	$3,056,034
General merchandise	14,101,948	18,145,568	13,197,414	13,122,131
Total	$17,498,908	$21,499,942	$16,026,116	$16,178,165
Since Jan. 1.				
Dry goods	$95,101,955	$92,209,188	$88,515,246	$100,413,906
General merchandise	522,962,827	543,429,703	463,136,283	495,842,201
Total 33 weeks	$618,064,782	$635,638,891	$551,651,529	$596,256,107

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. 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	$14,834,851	$9,731,567	$14,306,462	$12,106,366
Previously reported	559,647,623	510,198,582	475,817,298	405,180,155
Total 33 weeks	$574,482,474	$519,930,149	$490,123,760	$417,286,521

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 16 and since Jan. 1 1913 and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.* Week.	*Exports.* Since Jan. 1	*Imports.* Week.	*Imports.* Since Jan. 1
Great Britain	--------	--------	--------	$47,821
France	--------	$43,575,270	--------	911,682
Germany	--------	714,000	--------	6,653
West Indies	--------	283,851	$51,369	703,814
Mexico	--------	5,171	409,306	7,429,502
South America	--------	22,448,389	39,042	2,291,214
All other countries	--------	1,716,015	38,457	1,240,376
Total 1913	--------	$68,742,696	$538,174	$12,631,062
Total 1912	$13,600	32,508,133	287,149	14,451,213
Total 1911	5,000	2,930,241	591,185	9,199,380
Silver.				
Great Britain	$552,451	$27,367,884	--------	$13,983
France	26,942	4,138,255	--------	58,555
Germany	--------	--------	--------	23,024
West Indies	347	36,651	$18	92,351
Mexico	--------	--------	135,750	3,431,729
South America	--------	7,909	41,967	1,655,741
All other countries	--------	1,200	83,928	1,035,837
Total 1913	$579,740	$31,551,899	$261,663	$6,311,220
Total 1912	1,217,913	34,879,456	105,979	6,209,330
Total 1911	576,213	31,884,683	125,122	4,933,679

Of the above imports for the week in 1913, $51,085 were American gold coin and $---- American silver coin.

Banking and Financial.

Bankers' Gazette.

Wall Street, Friday Night, Aug. 22 1913.

The Money and Financial Situation.—The security markets showed a bouyant tendency on Monday in spite of enormous losses caused by drought in the Southwest. It was then hoped that affairs in Mexico would perhaps soon reach a favorable solution and money market conditions as reported at the close last week were decidedly reassuring. Moreover the Government report given out on Monday showed that exports of agricultural products for July have rarely been exceeded in that month and not equaled since 1901.

But Tuesday morning's news from Mexico, which had caused a sharp decline, especially for Americans, on the London Stock Exchange before the opening here, resulted in a reduced volume of business during the remainder of the week and a steady falling off in prices. The latter movement has not, however, assumed more than meagre proportions. At the moment there seems not much hope that the Mexican problem will be speedily solved and in view of the wide-spread and disastrous effect of the drought there appears little, aside from money market conditions and the rather hopeful outlook for general merchandising, to encourage aggressive operations at the Stock Exchange or in financial circles generally.

As to the money market conditions referred to, the Bank of England reports a gain of $6,000,000 in gold, making its present holdings the largest at this season since the year of plethora—1896. The Bank of France gained $4,000,000 the past week and the surplus reserve of the New York Clearing House banks is considerably larger than the average at this season.

The beneficial effect of these conditions can hardly be over-estimated. If credits here were widely extended and bank reserves on both sides of the Atlantic (for in any broad financial outlook they must now be regarded as a unit) were low, future business prospects would be far less favorable than they now are. Shipments of gold now being made from South America, chiefly from Argentina, to this port and Europe are attracting attention because unusual.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2@2¼%. Friday's rates on call were 2@2¼%. Commercial paper on Friday quoted 5¾@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 £1,228,112 and the percentage of reserve to liabilities was 58.62, against 58.07 lsat week. The rate of discount remains unchanged at 4½%, as fixed April 17. The Bank of France shows an increase of 20,143,000 francs gold and 1,338,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.

(Not Including Trust Companies.)

	1913. *Averages for week ending Aug. 16.*	*Differences from previous week.*		1912. *Averages for week ending Aug. 17.*	1911. *Averages for week ending Aug. 19.*
	$		$	$	$
Capital	133,650,000		----------	133,650,000	135,150,000
Surplus	207,223,200		----------	197,084,400	190,141,300
Loans and discounts	1,359,112,000	Inc.	5,660,000	1,393,380,000	1,351,356,000
Circulation	46,071,000	Dec.	645,000	45,218,000	48,137,000
Net deposits	1,370,380,000	Inc.	6,683,000	1,435,309,000	1,393,941,000
Specie	294,159,000	Inc.	1,578,000	300,569,000	300,970,000
Legal-tenders	72,411,000	Dec.	306,000	79,148,000	78,549,000
Reserve held	366,570,000	Inc.	1,272,000	379,717,000	379,519,000
25% of deposits	342,595,000	Inc.	1,670,750	358,827,250	348,485,250
Surplus reserve	23,975,000	Dec.	398,750	20,889,750	31,033,750

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

Foreign Exchange.—The market for sterling exchange ruled irregular during the earlier part of the week but weakened towards the close. This was not the result of active offerings so much as the exceedingly backward demand.

To-day's (Friday's) actual rates for sterling exchange were 4 83@4 8315 for sixty days, 4 8635@4 8650 for checks and 4 8670@4 8685 for cables. Commercial on banks 4 81@4 82¾ and documents for payment 4 82⅛@4 83¼. Cotton for payment 4 82¼@4 82½ and grain for payment 4 83@4 83¼.

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

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21⅞ less 3-32@5 21⅞ for long and 5 18¾ less 1-16@5 18¾ less 1-32 for short. Germany bankers' marks were 94 5-16@94 7-16 for long and 95⅛@95 3-16 less 1-32 for short. Amsterdam bankers' guilders were 40 1-16 less 1-32@40 1-16 plus 1-32 for short.

Exchange at Paris on London, 25f. 24¾c.; week's range, 25f. 25¼c. high and 25f. 24½c. low.

Exchange at Berlin on London, 20m. 44½pf.; week's range, 20m. 20.46¼ pf. high and 20m. 44½pf. low.

The range for foreign exchange for the week follows:

Sterling—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 8325	4 8655	4 8690
Low for the week	4 8295	4 8635	4 8670
Paris Bankers' Francs—			
High for the week	5 21⅞	5 18¾	5 18⅛ less 1-32
Low for the week	5 21⅞ less 1-16	5 18¾ less 1-16	5 18⅛ less 3-32
Germany Bankers' Marks—			
High for the week	94 7-16	95 3-16 less 1-32	95¼
Low for the week	94 5-16	95⅛ less 1-32	95 3-16
Amsterdam Bankers' Guilders—			
High for the week	39¾ plus 1-16	40 1-16 plus 1-32	40⅛
Low for the week	39¾	40 1-16 less 1-32	40⅛ less 1-32

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, par. bid and 5c. premium asked. San Francisco, 40c. per $1,000 premium. St. Paul, 10c. per $1,000 premium. Montreal, 46⅞c. premium. Minneapolis, 10c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to $12,000 N. Y. 4s, 1958, at 97¾.

The transactions in railroad and industrial bonds at the Exchange have averaged considerably below $1,000,000 par value per day—indeed, on no day aggregating that amount—and are, therefore, the smallest in recent years. The market has, however, been relatively steady. Of a list of 20 active issues 8 are fractionally lower, 9 are correspondingly higher and 3 unchanged. In such a market, which has been unusually void of special feature, further comment seems unnecessary.

United States Bonds.—Sales of Government bonds at the Board include $10,000 4s, coup., at 110½; $15,000 Panama 3s, coup., at 100, and $1,000 3s, coup., at 102. *For to-day's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stocks.—Owing to conditions mentioned above, the stock market has been dull and irregular. Operations have been restricted and the absence of buyers, added to other influences, has resulted in a general sagging off in prices.

Some of the granger shares have been weak on the damage suffered by drought and other stocks were sympathetically affected. Southern Pacific, both the old and new "when issued," declined on the prospect of liquidation. On the other hand the coal carriers have advanced and Chesapeake & Ohio is 3 points higher than last week, showing that a reduction of its dividend rate from 5 to 4 per cent had been over-discounted.

Of the industrial list Texas Co. is conspicuous for an advance of 4½ which makes it 16 points higher than on the 1st of the month.

General Electric is 3 points higher than at the close last week, California Petroleum 2½, and Westinghouse 2¼.

For daily volume of business see page 509.

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

STOCKS. *Week ending August 22.*	*Sales for Week.*	*Range for Week.* *Lowest.*		*Highest.*		*Range since Jan. 1.* *Lowest.*		*Highest.*	
American Express	270	120	Aug 18	122	Aug 21	115	Aug	175	July
Can Pac subs, 4th paid	300	212	Aug 22	212	Aug 22	212	Aug	212	Aug
Chicago & Alton, pref	100	17¼	Aug 21	17¼	Aug 21	12	Aug	25¾	Feb
Colorado & Southern	100	27	Aug 18	27	Aug 18	23¾	June	33	Jan
Crex Carpet	10	74	Aug 18	74	Aug 18	74	July	77	Feb
Mackay Companies	100	84¼	Aug 16	84¼	Aug 16	75⅝	July	87	Jan
Nor Ohio Trac & Light	100	60	Aug 19	60	Aug 19	60	Aug	75¾	Jan
Quicksilver Mining	100	2⅜	Aug 19	2⅜	Aug 19	2	July	4⅜	May
United Dry Goods, pref	10	101	Aug 19	101	Aug 19	96	July	105½	Jan
Virginia Iron, Coal & C	100	41	Aug 18	41	Aug 18	37	July	54	Jan
Vulcan Detinning, pref	100	55	Aug 18	55	Aug 18	50	July	90	Jan
Wells, Fargo & Co	200	90	Aug 18	90	Aug 18	90	Aug	125	Apr

Outside Market.—Active trading in some of the industrial issues, more particularly the Tobacco group, where sharp advances were recorded, served to relieve the monotony of an otherwise dull week in "curb" securities. United Cigar Stores com. was run up from 88½ to 93¾, after which, on heavy dealings, it reacted to 92. The close to-day was at 92½. Tobacco Products made a gain of 2½ points to 91 and then moved down again to 89½. Business in British-American Tobacco during the week was only moderate; the price first advancing from 22½ to 22¾ and then dropping to 22⅜, but to-day dealings were very heavy, with a jump to 23, the close being at 22⅞. Consolidated Rubber Tire com. sold up from 22¾ to 27½ and the pref. up from 83 to 85. Standard Oil of N. J. improved 3 points to 378, fell to 372 and moved upward again, resting finally at 374½, ex-dividend. A sale of Willys-Overland com. was recorded at 63. In bonds trading was practically in the New Haven deb. 6s "w. i." between 106⅞ and 107¼ most of the week until the closing days, when there was a drop to 106. The "rights" weakened from 2⅜ to 1 15-16. Bklyn. Rap. Tran. 5% notes moved up from 95¼ to 96. Mining stocks held fairly well on small transactions. Braden Copper eased off from 6⅛ to 6⅝ and recovered to 6¾. British Columbia Copper declined from 2⅝ to 2¼. Greene Cananea, old stock, was off from 7 to 6¾. The new stock recorded transactions at 32¾. Mason Valley sold up from 6⅝ to 6¾ and down to 6¼. Goldfield Consolidated eased off from 1⅝ to 1 9-16 and recovered to 1 11-16.

Outside quotations will be found on page 509.

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912	
Saturday Aug. 16		Monday Aug. 18		Tuesday Aug. 19		Wednesday Aug. 20		Thursday August 21		Friday August 22				Lowest	Highest	Lowest	Highest
													Railroads				
95	96	95⅞	96⅜	95⅞	96	96	96½	95⅛	96	94⅞	95⅞	11,400	Atchison Topeka & S F	92⅞ J'ne 12	106⅜ Jan 6	103¼ Feb	111¾ Oct
*96	97½	96¾	96¾	96⅛	96⅛	96⅜	96⅜	96	96	*96¼	96¾	400	Do pref	96 J'ly 9	102¼ Jan 29	101⅜ Jan	104¼ Feb
*120½	121½	*121	122	§121	121	121	121¼	121⅛	121½	*121	122	650	Atlantic Coast Line RR	112 J'ne 11	133⅜ Jan 9	z130¾ Dec	148½ Aug
96½	96⅝	97	97	96⅛	96½	96½	97	96½	97	96⅛	96½	1,840	Baltimore & Ohio	90⅝ J'ne 10	106⅜ Jan 22	z101¼ Feb	111⅞ Apr
*81	82	*81	82½	*81	82	*81	82	*81	82	*81	82	------	Do pref	77¼ J'ne 18	88 Jan 10	86⅛ Aug	91 Jan
88¾	88¾	89	89¼	88¾	89	88¾	89⅛	88¾	88¾	88⅝	89½	5,810	Brooklyn Rapid Transit	z83¾ J'ne 10	92¾ May 26	76¾ Jan	94½ J'ly
217⅞	219	219⅛	220	217½	218½	219	219½	218⅛	219	218⅛	219⅛	15,700	Canadian Pacific	208½ J'ly 9	266¾ Jan 9	226½ Mch	283 Aug
*285	----	*285	----	*285	----	*285	----	*285	----	*285	----	------	Central of New Jersey	275 J'ne 11	362 Jan 13	305 Jan	395 Apr
55½	55¾	56	58	56¾	57¼	57	57⅜	56⅜	57⅞	57¼	59¼	14,200	Chesapeake & Ohio	51⅛ J'ly 11	80 Jan 2	68¼ Feb	85¼ Oct
13¾	14	*13½	15	*13	14½	*13	14½	*13	14½	§13	13	268	Chicago Gt West tr ctfs	10⅛ J'ne 4	17⅞ Jan 9	15⅝ Dec	20¾ Oct
29⅜	29⅜	28½	28½	*28½	30	*28¾	31	§28¾	28¾	29	29	350	Do pref trust ctfs	23 J'ne 10	35 Jan 9	30½ Dec	39½ Apr
106	107	106¼	107⅝	106	107	106½	107½	105½	107	105¾	106¾	10,410	Chicago Milw & St Paul	98⅝ J'ne 10	116¼ Jan 9	99⅜ J'ly	117⅝ Nov
*131½	132⅞	132¾	134	*132	133⅞	132½	132½	*131½	133	*132	133	400	Do pref	132½ J'ne 12	145 Jan 30	139¼ Dec	146 Jan
*129	130	130	130	130	130	*130	130¼	129	129½	130	130	775	Chicago & North Western	123¼ J'ne 10	138 Jan 11	134⅛ Dec	145 Apr
*170	183	*170	182	*170	182	*170	182	*170	180	*170	182	------	Do pref	181 May 23	§189 Jan 6	188 Nov	193 Mch
*40	42	*40	42	*40	41½	40	40	40	40	*37	42	800	Cleve Cin Chic & St L	38¼ Aug 1	54 Jan 21	45¼ Dec	62½ Apr
----	----	*----	90	*----	90	*----	90	*----	90	*----	90	------	Do pref	90 Apr 11	94¾ Jan 16	95 Dec	101½ Apr
*150	157	156⅞	157	158½	158½	159	159	159	160	*159	161	700	Delaware & Hudson	147½ J'ne 11	167 Jan 8	162 Dec	175½ Feb
*395	420	*395	420	410	410	*400	420	*400	420	*400	420	140	Delaware Lack & West	390 J'ne 12	445 Jan 13	530 Aug	597 Dec
20	20	*20	22	*20	22	*20	22	*20	22	*20	22	100	Denver & Rio Grande	13⅜ J'ne 11	23⅛ Jan 9	18½ J'ly	24 Mch
*33	37	*34	37	33⅛	33⅛	*33½	35½	*33	37	*33½	37	100	Do pref	23 J'ne 11	41 Jan 10	54¼ J'ne	46¼ Jan
*5½	7	*5½	7	*5½	7	5½	5½	*5	7	*5	6½	100	Duluth So Shore & Atlan	5 J'ne 4	8½ Jan 2	8 Sep	11¾ May
*10⅞	12½	*10⅞	12½	*10⅞	12½	*10⅞	12½	*10⅞	12½	*10⅞	12½	------	Do pref	10 J'ly 11	16¼ Jan 2	14 Dec	23 May
27½	28¼	28⅝	29¼	28½	28⅞	28½	29⅛	28¼	28¾	28¼	28⅝	19,300	Erie	20¼ J'ne 10	32½ Jan 6	30 Dec	39⅛ Apr
46½	46½	47⅜	47¾	46¾	47	47¼	47¼	46¼	46¾	*45¼	46½	1,900	Do 1st preferred	33½ J'ne 10	49½ Jan 30	47½ Dec	57⅞ Apr
*35	37½	*37	38	*36½	37¾	*36¾	37¾	*37¼	37¾	37	37¼	250	Do 2d preferred	28¼ J'ne 10	41 Jan 30	38 Dec	48 Apr
126¾	126¾	127	127½	126½	127¼	127	127½	126¼	126⅜	125⅞	126	3,000	Great Northern pref	115½ J'ne 10	132⅝ Jan 9	126 Jan	143¾ Aug
35½	36	35¾	36¼	*35	36½	35¾	35¾	*35½	36½	*34¼	35½	700	Iron Ore properties	25½ J'ne 10	41¼ Jan 3	36 Jan	53 Sep
§106¾	106¾	*107	109	108¾	108¾	108	108	106	106	*105	108	575	Illinois Central	104¼ Apr 1	128⅞ Feb 5	120⅝ May	141⅛ Jan
15⅝	15⅞	15⅞	16	15⅝	15¾	15¾	16⅜	16	16¼	16	16½	13,050	Interboro-Metrop v t ctf	12⅜ J'ne 4	19⅝ Jan 30	16¼ Dec	22 J'ly
60	60	60¾	61	60	60½	60½	62	61⅛	61¾	60¾	62	18,920	Do pref	45 J'ne 4	65⅜ Jan 30	53⅜ Jan	67⅜ Oct
25½	25⅝	26½	26½	26	26	25½	25½	25⅜	25⅜	*25⅜	27¼	700	Kansas City Southern	21⅜ J'ne 5	28⅜ J'ly 28	22½ May	31¼ Sep
*58	60½	*58	60½	*59	60½	*59	60½	*59	60½	*59	60	------	Do pref	56 J'ne 11	61½ Jan 7	56 May	65⅝ Mch
*8½	10½	*8½	10½	*8½	10½	*8½	10	*8½	10	*8½	9½	------	Lake Erie & Western	7 May 2	11½ Feb 5	11½ Jan	18 Apr
*19	25	*20	25	*19	25	*20	25	*20	25	*21	25	------	Do pref	20¾ J'ly 23	35 Jan 6	30 Jan	40 May
150¾	152	152	153¼	152	152¾	153¼	153⅝	153½	154¼	152½	154	14,000	Lehigh Valley	141¼ J'ne 10	168⅜ Jan 2	155⅞ Feb	185¾ Jan
134⅜	134⅜	*134⅜	136	*134	135½	135	135	135½	135½	§134½	134½	310	Louisville & Nashville	126¼ J'ne 11	142¼ Jan 10	138 Dec	170 Aug
*128	132	*128	132	*128	132	*128	132	*128	132	*128	132	------	Manhattan Elevated	127 J'ne 9	132⅝ Feb 7	128⅞ Dec	138¾ Mch
*15	16½	*15	16½	*15	16	*15	16	*15	16	*15	16	------	Minneapolis & St Louis	12 J'ne 11	23¼ Jan 2	18½ J'ly	27½ Jan
*36	40	*36	40	36	36	*36	40	*35¾	40	*35½	40	150	Do pref	32 J'ne 12	47 Jan 29	§40 Feb	§57 Jan
132¼	132½	132½	133⅝	133	133¾	133	134	133⅝	133⅝	133¼	133½	2,000	Minn St P & S S Marie	115¼ J'ne 11	142¼ Jan 9	129 Feb	151½ Aug
*140	148	*140	150	*140	150	*140	145	*140	148	*138	148	------	Do preferred	133 J'ne 11	§150 Jan 22	146 Dec	158 Aug
22⅜	22½	23⅜	23¾	23⅜	23⅜	*23½	23¾	23	23⅝	22¾	22⅞	2,400	Missouri Kan & Texas	18⅛ J'ne 10	29⅛ Jan 7	25½ Dec	31⅝ Mch
*58	59	58¾	58¾	*58	60	*58	60	*56	59	57⅛	57⅛	250	Do preferred	52 J'ne 10	64½ Apr 11	57⅜ May	66 Apr
30½	31⅛	31¼	31½	31	31½	31⅛	31⅝	30	31½	30⅛	31	13,950	Missouri Pacific	25⅛ J'ne 10	43⅝ Jan 9	35 J'ly	47¾ Mch
*33	43	*33	42	*37	42	*35	45	*33	45	*34	43	------	Nat Rys of Mex 1st pref	35 J'ly 25	59 Mch 3	62⅛ Oct	71 Jan
*13½	14	14	14½	14	14½	14⅛	14½	*14	14⅜	*12¾	14¼	2,200	Do 2d preferred	9 J'ly 17	27½ Jan 2	26⅜ Oct	36⅞ Jan
98¼	98½	*98	98¾	98½	98½	98	98½	98	98¼	98	98	1,650	N Y Central & H R	95¼ J'ly 11	109¾ Jan 30	106⅛ Dec	121½ Apr
100	100	99⅝	99⅞	99⅝	100⅛	99¾	100	99⅝	99⅞	98½	99¾	4,400	N Y N H & Hartford	98½ Aug 22	129⅞ Jan 10	126 Dec	142¼ Apr
*29½	31	*29⅞	31	30¼	30¼	30	30	*29⅞	31	*29⅞	30¼	200	N Y Ontario & Western	25⅛ J'ne 11	33⅞ Jan 11	29⅞ J'ne	41⅜ Apr
*106¾	----	106¾	106¾	106½	106½	106½	106½	106¼	106⅜	106	106	1,700	Norfolk & Western	98 J'ne 10	113½ Jan 3	‡107¾ Feb	119¼ Aug
80¼	80¼	*80½	85	*80½	86	*80½	86	*80½	86	*80½	86	200	Do adjustment pref	80¼ Aug 16	87 Feb 13	88 J'ne	92 Feb
110⅛	111⅜	111⅝	112½	111	111⅝	111¾	112½	111¼	111⅞	111	111⅝	7,650	Northern Pacific	101¾ J'ne 10	122⅝ Jan 6	115⅜ Jan	131½ Aug
112⅝	113⅛	113	113¼	112⅞	113	112⅞	113⅛	112⅞	113	112¾	113	6,336	Pennsylvania	106⅞ J'ne 4	123¾ Jan 7	119⅞ Dec	126¼ May
*90	93	92	92	91⅞	91⅞	§92	92	*90	92	90⅞	90⅞	310	Pittsb Cin Chic & St L	86¼ J'ne 10	104 Jan 11	98½ Jan	111½ Sep
*100	117½	*100	117½	*105	117½	*105	117½	*105	117½	*105	110	------	Do preferred	100 J'ne 25	100 J'ne 25	108½ Jan	117 Feb
159⅛	161	160¾	161½	159½	160½	160¼	161½	160⅞	162	160⅛	161⅜	169,100	Reading	151⅜ J'ne 10	168⅞ Jan 2	148⅛ Jan	179¼ Apr
*80	89	*80	89	*80	89	*80	89	*80	89	*80	89	------	1st preferred	86 J'ne 10	92½ Apr 10	87½ J'ne	93¼ Apr
*87	88½	*87	88½	*87	89	*86	89	*86	88½	*86	88½	------	2d preferred	84 J'ne 10	95 Apr 10	92 Dec	101½ Apr
16⅛	17½	17⅞	18¼	17¼	17½	17⅜	17⅜	17¼	18	16⅞	17⅜	7,000	Rock Island Company	12⅛ J'ne 10	24⅞ Feb 4	22⅜ Dec	30½ Apr
27	28⅜	28¼	28⅝	27¾	28¼	28	28	28	28	27¼	27¼	2,600	Do preferred	20⅞ J'ne 10	44¾ Jan 2	42¼ Dec	59⅝ Apr
5¼	5⅞	6	6¼	6	6	6	6¼	*5	6	6	6	1,600	St Louis & San Francisco	2¾ J'ne 17	19¾ Jan 11	17½ Dec	29½ Mch
*20	25	24⅛	24⅛	*23	25	*20	25	*20	25	*20	25	100	Do 1st preferred	13 J'ne 28	59 Feb 11	58½ Dec	69½ Jan
*9½	10½	10¼	11	*10	11	11	11	*9½	10¼	*10	10¾	600	Do 2d preferred	5½ J'ne 17	29 Jan 11	26½ Dec	43¾ Apr
*25	28	27	27	27	27	*25	27	*25¼	27	§27	27	220	St Louis Southwestern	26 J'ne 4	35½ Jan 13	29¾ Jan	40⅜ Oct
*65	68⅜	66	66	*65½	66¼	*66	66½	*65	66¼	*65	66¼	100	Do preferred	65 J'ne 12	75 Jan 9	68½ Jan	80⅝ Oct
*19½	20¼	*19½	20½	*19½	20	*19¼	20	19	19	17½	18¾	700	Seaboard Air Line	14½ J'ne 10	20¾ Apr 1	18 Dec	27½ Apr
*45½	46	46	46	45¼	45½	45	45	45	45	44¾	45	1,100	Do preferred	38 J'ne 12	48⅜ Jan 29	44¾ Dec	56½ J'ne
91⅞	92⅜	91⅞	92⅝	91½	91⅞	91	91¾	90⅜	91	90⅛	90¾	100,450	Southern Pacific Co	89⅜ J'ne 11	110 Jan 30	103½ Dec	115½ Apr
94	94⅝	94¼	94⅞	93⅞	94¼	93½	94⅛	93⅛	93½	92⅞	93⅝	29,130	Certificates (wh. iss.)	92⅞ Aug 22	95⅞ Aug 14	----	----
24⅝	24⅝	25	25¼	24¾	25	25	25	25	25¼	24½	24⅝	3,300	Southern v tr ctfs stmpd	19⅛ J'ne 12	28⅝ Jan 2	26½ Jan	32 Sep
*78	80	*78	80	*78½	79¾	79	79	*78½	80	*79	80	100	Do preferred do	72 J'ne 10	81½ Mch 26	68¼ Feb	86⅞ Oct
*16	17	*16	17	16	16	*15½	17	*15½	17	*15½	17	125	Texas & Pacific	10¼ J'ne 4	22⅝ Jan 8	20½ Jan	26½ Nov
36	36	36½	36⅞	35½	35⅞	35¾	36¾	37	37⅜	36¾	38½	12,600	Third Avenue (N Y)	27⅞ J'ne 10	40½ Jan 2	33½ Dec	49¾ Jan
*11	12½	*11	12½	*11	12½	*11¼	12¼	*11¼	12¼	11⅞	12	200	Toledo St L & Western	7⅛ J'ly 9	13 Jan 9	10½ Dec	16⅜ Mch
*20	24½	*20	24½	*20	24⅛	23⅛	23¼	*----	24⅛	*----	24	200	Do preferred	15¼ J'ne 4	29¾ Jan 9	28 J'ne	36 Apr
*105¼	106½	*105	106¾	*104½	106¾	106⅛	106⅛	*105½	106¾	*105½	106¼	125	Twin City Rapid Transit	101⅛ J'ne 6	108¼ Jan 23	103 Dec	111⅛ Sep
151¼	153⅝	153⅝	154⅝	152¼	153½	153¼	154½	152⅜	153¼	151¾	153⅛	104,900	Union Pacific	137¾ J'ne 11	162¾ Jan 6	150¾ Dec	176¾ Sep
*83	84½	*83	84½	*83	84	83¼	83⅜	*83⅜	84¼	83⅛	83¾	500	Do preferred	79¾ J'ne 10	93½ Jan 6	88¼ Oct	96½ Dec
----	----	24	24	23½	23½	*23	24	23	23	23	23	461	United Rys Inv't of S F	16 J'ne 11	35½ Jan 3	28 J'ly	39⅞ Dec
----	----	*42	44⅞	43½	43½	44	44	*43½	44½	43½	43½	200	Do preferred	30 J'ne 11	63½ Jan 2	57 J'ly	69⅛ Dec
3¾	4	4¾	5	4	4	4¾	5	4⅛	4½	*4⅛	5	1,400	Wabash	2 J'ne 11	6 Aug 12	3¾ J'ne	9¾ May
10¾	10¾	13½	14	12¾	12⅞	12½	13⅛	12½	12¾	*12⅛	13½	2,800	Do preferred	6⅛ J'ly 8	17⅛ Aug 13	12⅜ J'ne	22⅞ Apr
*40	42½	*40	42	40⅜	40¾	40¾	41	*40¼	42¾	*40⅜	43	400	Western Maryland	32 J'ne 10	46 Jan 2	45 Dec	64¼ Mch
5⅛	5⅛	*5	6	*5½	6½	*5	6	*5	6	*5	6	100	Wheeling & Lake Erie	3⅞ May 1	8 Jan 3	4 Jan	11¾ Oct
*17	21	*17	20	*18	22	*18	21	*18	20	*18	20	------	Do 1st preferred	13 J'ne 11	28⅛ Jan 13	11 Jan	36½ Oct
*9	11	*9	11	*10½	11½	*10	11	10½	10½	*9	11	100	Do 2d preferred	7½ May 5	14 Jan 3	6 Jan	17½ Oct
*46	49	*46	50	*46	49	*47½	50	*46	50	*46	48	------	Wisconsin Central	40⅛ J'ne 11	58½ Apr 23	48 Feb	62½ Aug
													Industrial & Miscell.				
71⅞	73½	73¾	74⅞	73	74⅛	73⅝	74⅜	72¾	73⅜	72⅛	73	90,400	Amalgamated Copper	61⅝ J'ne 10	80⅜ Jan 2	60 Feb	92¾ Oct
*45	46⅝	*44½	46½	*44	46½	46½	46½	*45	46⅜	44½	44⅞	700	American Agricul Chem	z44 J'ne 23	57 Jan 3	54⅛ Dec	63⅝ Mch
*93	95	*93	94	*93	95	*93	94	*93	94	*93	95	------	Do preferred	92½ J'ne 3	99 Jan 2	98 J'ly	104¼ Mch
25⅜	25½	26	26½	25½	26⅛	26	26½	*26	27	26	26	1,400	American Beet Sugar	19¾ J'ne 10	50½ Jan 2	46½ Dec	77 Sep
*68½	80	*68½	80	*68½	80	*70	80	*70	80	*70	80	------	Do preferred	70 Aug 14	86 Mch 6	90 Nov	101¼ J'ne
32¼	33¾	33⅞	34⅛	32¾	33½	33⅝	34⅜	33	33½	32⅝	33¼	20,600	American Can	21 J'ne 11	46⅞ Jan 31	11¼ Feb	47⅜ Oct
93⅛	93⅛	93¾	93¾	93½	93½	93¼	93⅜	93½	94	93½	93½	1,150	Do preferred	80½ J'ne 10	129½ Jan 30	90⅝ Feb	126¼ Sep
45	46	46¾	47⅜	45	45½	*45½	46⅞	46	46	45½	45½	1,600	American Car & Foundry	36½ J'ne 10	56⅜ Jan 2	49 Feb	63⅝ Sep
*113½	115	115	115	*113½	115	114¼	114¼	115	115	*115	124	425	Do preferred	108 J'ne 10	117 Mch 5	115 Feb	120 May
*33¼	37⅜	*33¼	37⅜	37½	37½	*33¼	37½	*33¼	37½	*33¼	37½	100	American Cities	33¼ J'ly 2	48¾ Jan 6	30¾ Oct	60⅛ Dec
*63½	65	*63½	69	*63½	65	*63½	69	*63¾	65	*63¾	65	------	Do preferred	60¼ J'ne 28	78½ Jan 2	75¼ Aug	83¾ Dec
*41½	44	*43	44	43½	43⅝	44	44¾	44	44¼	44	44	2,500	American Cotton Oil	33½ J'ne 12	57⅜ Jan 2	45½ Jan	60¼ Nov
*94	96	*94	96	*94	96	*94	96	*94	96	*94	96	------	Do preferred	93⅛ J'ne 17	96¾ Jan 10	95 Jan	99¼ Feb
4	4	*4	4¼	*4	4¼	*4	4¼	4	4	*3¾	4¼	220	American Hide & Leather	3⅛ J'ly 9	5⅛ Jan 8	3 Feb	7¼ Sep
*22	23½	*22	24	*22	24	*22	24	*20	23	*21	23½	------	Do preferred	15⅛ J'ne 10	28¼ Feb 10	20 Feb	34 Sep
20	20½	22	22	21⅞	22	22	22¾	22	22	22	22	1,300	American Ice Securities	17 J'ne 10	27¾ Apr 4	18 Jan	30¾ May
10	10	9½	9½	*9¼	10	9½	9½	*9¼	10	*9¼	10	420	American Linseed	6⅞ J'ne 10	11½ Jan 31	9 Mch	17⅞ Apr
*24½	27	*24½	27	*24½	27	*24½	27	*24½	27	*24½	27	------	Do preferred	20½ J'ne 10	31½ Jan 31	30 Feb	43 Apr
32	32	33¼	33¼	*32	33	*32½	33½	32¾	33¼	32	32½	1,200	American Locomotive	27 J'ne 10	44½ Jan 6	31¾ Feb	47½ Nov
*100½	101½	101½	101½	*101	102	102	102	*102	106	*101	104	400	Do preferred	99⅞ Aug 12	106¾ Jan 2	103 Jan	110½ Aug
*8	10	*8	10	*8	10	*8	10	*8	10	*8	10	------	American Malt Corp	7⅜ J'ne 4	13 Jan 3	4¾ Jan	19⅛ Aug
*48	49	*48	50	*48	49	*48	50	48⅞	48⅞	*48	49	100	Do preferred	45⅛ J'ne 10	61½ Jan 3	42 Jan	69¼ Aug
*82	84	*83	84	84	84	*82	85	*83	85	*83	85	100	Amer Smelters Sec pref B	79½ J'ne 12	86 Jan 9	84 Dec	89½ J'ne
66½	67½	68	68¾	65½	66¾	66⅞	68	66¾	67¼	66¼	67	15,800	Amer Smelting & Refin'g	58½ J'ne 10	74¾ Jan 30	66½ Dec	91 Sep
*100¼	101	100¼	101	100	100	100¼	100½	100	100¼	§99⅞	99⅞	751	Do preferred	97 J'ne 6	107 Feb 7	102⅜ Jan	109⅜ Sep
*158	166	*160	166	*160	166	*160	166	*160	166	*160	166	------	American Snuff	150 J'ly 9	193 Jan 22	123 Mch	203¼ Dec
*100½	102	*100½	102	*99	102	*100	102½	102	102	*100	102	100	Do preferred, new	100 J'ne 6	105 Jan 21	99 Feb	105 Aug

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat & Phen	170	175	Fidelity¶	165	175	Harriman	280	295	Mt Morris ¶	225	250	Seaboard	430	----
America ¶	560	575	Chelsea Ex¶	147	153	Fifth Ave ¶	4500	----	Imp & Trad	495	505	Mutual ¶	290	----	Second	385	----
Amer Exch	218	222	Chemical	385	395	Fifth	300	325	Irving	170	180	Nassau	190	200	Security ¶	115	120
Battery Park	120	130	Citizens' Cen	168	175	First	950	990	Liberty	615	625	New Neth¶	210	225	Sherman	135	----
Bowery¶	425	----	City	355	360	Fourth	170	178	Lincoln	330	350	New York Co	850	875	State ¶	185	205
Bronx Boro¶	----	200	Coal & Iron	160	----	Garfield	†230	----	Manhattan ¶	325	330	New York	395	405	23d Ward ¶	175	----
Bronx Nat	180	195	Colonial ¶	450	----	Germ-Amer ¶	135	140	Mark & Fult	230	240	Pacific ¶	255	265	Union Exch	145	155
Bryant Park¶	150	----	Columbia ¶	275	300	German Ex ¶	400	415	Mech & Met	230	237	Park	358	363	Wash H'ts ¶	275	----
Butch & Dr	120	135	Commerce	†175	----	Germania ¶	450	475	Merch Exch	150	155	People's ¶	225	240	Westch Av¶	160	175
Century ¶	215	225	Corn Exch ¶	†303	†305	Gotham	170	----	Merchants'	175	180	Prod Exch ¶	160	170	West Side ¶	450	----
Chase	635	645	Cosmopol'n ¶	85	105	Greenwich ¶	250	----	Metropolis ¶	325	350	Public¶	225	275	Yorkville ¶	590	600
			East River	----	80	Hanover	630	645	Metropol'n ¶	180	190	Reserve	87	90			

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday August 21	Friday August 22	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots: Lowest	Highest	Range for Previous Year 1912: Lowest	Highest
							Industrial & Misc (Con)				
31 31	*30 32	30⅛ 30¾	31⅞ 31⅞	*31 32	*30½ 31½	500	Amer Steel Found (new)	25 J'ne 9	40½ Feb 3	26 Jan	44⅜ Oct
*109¼ 111½	*109 111½	*109½ 111½	*110¼ 111½	*109 111½	*109 111½	------	American Sugar Refining	104¾ J'ne12	118 Jan 31	113½ Dec	133½ May
*112 116½	114⅛ 114⅛	*114 118	*114 116½	115⅝ 115⅝	*114 115½	200	Do preferred	110⅛ J'ne12	116⅝ Jan 28	115½ Feb	124 Sep
129¾ 129⅞	130 130⅛	‡129⅝ 129⅝	130 130	130 130⅛	129¾ 129⅞	1,210	Amer Telephone & Teleg	125½ J'ne10	140 Jan 3	137⅜ Jan	149⅛ Mch
*220 230	230 230	*220 235	*226 233	*223 233	*225 233	100	American Tobacco	200 J'ne 6	294¾ Jan 10	241⅛ Feb	324½ J'ly
*99 102	*100 101½	*100 102	*100 102	*100 102½	101 101	100	Preferred, new	96 J'ly 11	106⅛ Jan 27	101¼ Jan	106⅜ Jan
*17½ 21	17½ 17½	17⅝ 17⅝	*17½ 21	*17½ 23	*17½ 20	500	American Woolen	16⅛ J'ne10	21 Apr 17	18 Nov	31 May
*76½ 78½	78½ 78½	*77 78½	78 78	*78 78½	*77 78½	500	Do preferred	74 May 7	81 Jan 3	79 Dec	94½ Mch
*16 17½	*16 18	*16 18½	*16 18	17 17	*16 18	200	Amer Writing Paper pref	16 Aug 7	32¼ Jan 2	25⅛ Jan	41⅜ May
35¾ 36½	36⅝ 37	36¼ 36⅝	36½ 36⅝	36 36¼	35⅞ 36	5,150	*a*Anaconda Cop *Par* $25	30⅞ J'ne10	41½ Jan 2	$34 Feb	$48 Oct
*86¼ 90	*87 90	87 87	*86¼ 88	*86¼ 87¼	*86¼ 87	100	Assets Realization	87 J'ly 8	120 Jan 7	105½ Feb	127½ Oct
45 45	*44 46	*44 45	44 44	45 45	*44¼ 45	500	Baldwin Locomotive	40 J'ne10	53½ Jan 8	49 Dec	60¾ Aug
*100½ 105	*100½ 105	*100½ 105	*100½ 105	*100½ 105	*100½ 105	------	Do preferred	100¼ J'ne25	105½ J'ne 6	102¾ Feb	108½ J'ne
33¾ 34½	34¾ 35¼	34½ 34½	*34½ 36	*34 35½	34 34	1,500	Bethlehem Steel	25 J'ne10	41½ Jan 9	27¾ Feb	51⅜ Oct
*72½ 73½	*72½ 74	73⅜ 73⅜	73¼ 73¼	72½ 72½	72 72	500	Do preferred	62¼ J'ne10	74 Aug 12	56½ Feb	80 Sep
*126 130	*127 130	*127 130	*127 130	*127 130	*125 129	------	Brooklyn Union Gas	121 J'ne10	137⅞ Jan 27	137½ Mch	149 Aug
*26¾ 28	*26⅛ 28	*26⅛ 28	*26 28	*26⅛ 27	*26⅛ 27	------	Butterick Co	25 Mch 27	31 Feb 8	28 Nov	40⅛ Apr
*19 20¼	20 21½	20¼ 21¼	21⅛ 23	21¾ 21⅞	20½ 22	4,350	California Petrol v t ctfs	16 Aug 7	56½ Feb 3	49¼ Dec	72½ Oct
*---- 53	*---- 54	52 52	*---- 53	*---- 53	51⅞ 51⅞	200	Do preferred	45 J'ly 23	86 Jan 30	84 Dec	95½ Oct
*---- 98	*---- 98	*---- 98	96 97	*95 99	*95 99	200	Case (J I) Thresh Mpftr cfs	96 Aug 20	103⅝ Feb 6	99⅞ Dec	101½ Dec
23 23	*23 24	23 23	23 23	23 23	*22½ 24	600	Central Leather	17 J'ne10	30⅛ Feb 5	16½ Feb	33⅝ Sep
*92¾ 94	*92½ 94	*93 94	*92¾ 94	*92¾ 94	‡92½ 92½	25	Do preferred	z88 J'ne10	97¼ Mch 8	80 Feb	100½ Oct
38¾ 40	40¼ 40⅞	39⅝ 40⅜	39⅜ 40	39 40	39⅛ 39½	13,400	*d*Chino Copper *Par* $5	30⅜ J'ne10	47⅝ Jan 2	$25 Jan	$50⅜ Nov
31½ 31½	32 32½	*31 32	---- ----	31¼ 31¼	31 31	1,200	Colorado Fuel & Iron	24½ J'ne10	41⅞ Feb 3	23⅛ Feb	43¾ Sep
*130 131	*131 132½	130 130	*130 132	*130½ 131½	130 130½	500	Consolidated Gas (N Y)	125⅛ J'ne10	142⅜ Jan 9	135¾ Dec	149½ Aug
11 11	11 11⅛	10¾ 11	10¾ 11¾	11¼ 11⅝	11 11⅛	5,950	Corn Products Refining	7⅜ J'ne10	17⅛ Jan 31	10 Jan	22⅛ Oct
*66 68	*66 68	66½ 66½	*65 67½	*65½ 67	*65 67¼	200	Do preferred	61½ J'ne10	79¼ Jan 31	75 Dec	89½ Oct
95⅜ 95⅜	95 95	*94⅞ 95½	95⅜ 95½	*94⅞ 95⅞	*95½ 95⅞	400	Deere & Co pref	94⅛ J'ly 8	100⅛ Jan 16	99⅝ Dec	100¼ Dec
*13 14½	14¼ 14¼	*14 15	14 14⅜	14 14	*13 14½	410	Distillers' Securities Corp	9¾ J'ne10	21¾ Jan 2	20 Dec	36¼ Aug
*11 14	*11 18	*11 14	*11 14	*11 14	*11 14	------	Federal Mining & Smelt'g	13 J'ne10	18 Jan 22	11¼ Feb	21¾ Sep
*36½ 42	*38 42	41⅛ 41½	*37 42	*37 42	*35½ 41	100	Do preferred	33 Mch19	44 Jan 2	37⅛ Jan	52¾ Sep
141⅛ 142	144 145¼	143⅞ 144	144 145	145 146	144⅝ 145	3,780	General Electric	129¾ J'ne10	187 Jan 2	155 Jan	188½ J'ly
*35 39	39¾ 40	*38 40	38¼ 39	38 38	*32½ 39	800	Gen Motors vot tr ctfs	25 May15	40 Aug18	30 Feb	42⅞ Sep
80½ 80½	81 81¼	80 80	*73 82	*78 81	*78 81	700	Do pref v t ctfs	70 May 8	81¼ Aug18	70¼ May	82¾ Sep
*29½ 30½	*29½ 31½	30¼ 31	31½ 31¾	31¼ 31¼	*29 31½	1,075	Goodrich Co (B F)	25½ J'ne10	68 Jan 2	60¼ Dec	81 Sep
*90 92	*90½ 92	*90 91¾	91⅛ 91½	*90½ 92	90 91½	400	Do preferred	89 J'ne10	105¼ Jan 7	105 Dec	109⅛ Sep
46 46	*44½ 46½	*44½ 46½	*45 46	45⅝ 46⅛	46 46⅝	1,200	*d*Guggenh Explor *Par* $25	40¾ J'ly 11	53⅞ Jan 9	$47 Dec	z$63⅞ J'ne
15⅛ 15½	15⅛ 16⅛	15½ 15¾	15¾ 15¾	15⅝ 15½	15⅛ 15⅝	15,300	*d* Insp'n Con Cop *Par* $20	14⅛ J'ly 12	20⅜ Jan 3	$16⅝ Dec	$21⅜ Oct
107 107	*106¼ 107	106 106¼	*106½ 107¾	107½ 107½	*106½ 108	600	Internat Harvester of N J	96 J'ne10	110 J'ly 29	----	----
114 114	*113 116	*113 115⅛	*113 115⅛	*113 115⅛	*113 116	100	Do preferred	111 May12	114⅛ Aug15	----	----
105⅛ 106⅛	*105¼ 106¼	105¼ 106	*106 107	107 107	*106 107⅛	600	Internat Harvester Corp	95½ J'ne10	108¾ J'ly 29	----	----
*111¾ 115	*111¾ 114	*111¾ 114	*111¾ 114	112 112	*112 115	100	Do preferred	111 May12	113½ May 7	----	----
*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	§4⅛ 4⅛	4 4⅛	325	Int Mer Marine stk tr cts	2⅞ J'ne10	4⅝ Jan 2	4 Mch	7⅞ Mch
*15¼ 17⅝	*16 17⅝	*15¾ 17⅝	*15¼ 17⅝	*15¾ 17⅝	*15¼ 16¾	------	Do pref stk tr ctfs	12½ J'ne 4	19½ Jan 2	15¾ J'ly	26 Mch
*9 10	*9½ 10½	*9 10	*9 10	§9⅞ 9⅞	*9 10	50	International Paper	7½ J'ne10	12⅝ Jan 30	9⅜ Jan	19¾ May
*38 39	*38 40	*38 39	*38½ 39	38 38	*38 39	100	Do preferred	36 J'ne12	48½ Jan 30	z45⅞ Jan	62⅞ May
*7½ 9½	*7½ 9½	*7½ 9½	*7½ 9¾	*7½ 9¾	*7½ 9¾	------	Internat Steam Pump	6 May 5	18⅛ Jan 9	12 Dec	34 Jan
*26 33	*26 33	*26 33	*26 ----	*26 33	*26 33	------	Do preferred	22¼ J'ne13	70 Jan 9	63 Dec	84⅝ Apr
*80 86½	*80 87	*80 87	*80 87	*80 87	*80 87	------	Kayser & Co (Julius)	83 J'ne11	94 Feb 3	90 Dec	95¾ Oct
*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	------	Do 1st preferred	107¾ Jan 22	110 Jan 2	107 Dec	109 Oct
*62 70	*66 70	*66 67	*65½ 70	*66⅞ 70	*65⅞ 70	------	Kresge Co (S S)	58 J'ne 9	81 Feb 5	71 Sep	89½ Oct
*97¾ 100	*97¾ 100	*97⅞ 100	*98⅛ 100	*98⅛ 100	*98⅛ 100	------	Do preferred	97 J'ne10	102 Jan 4	100 Oct	105½ Oct
*36 36	*36 40	*30 40	*36 38	38 38	*36 38	100	Lackawanna Steel	29⅞ J'ne 7	49⅞ Feb 4	29 Mch	55½ Sep
*94 98	95 95	*94 96	95 95	95 96	---- ----	400	Laclede Gas (St L) com	91 J'ne 4	104½ Jan 8	102⅛ Dec	108¾ Jan
*212 217	*212 217	*209 217	*212 215	*212 215	*211 213	------	Liggett & Myers Tobacco	195 J'ne 6	235 Mch 6	156⅞ Jan	225 Oct
*107 109½	*107 109½	109½ 109½	109½ 109½	*107 111	*107 111	300	Do preferred	106½ J'ly 22	116½ Jan 23	105½ Jan	118 Aug
*30⅛ 32¾	*30⅛ 32¾	---- ----	*30½ 32¾	33⅜ 34⅞	*30⅝ 35½	200	Loose-Wiles Bis tr co ctfs	21 J'ne11	39⅞ Jan 6	36½ Dec	47⅛ J'ly
*92 97	*92¼ 100	---- ----	*93 100	95 95	*93 100	100	Do 1st preferred	89 Aug 4	105 Jan 9	102½ Oct	105⅜ Nov
*82 95	*82 ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d preferred	84 J'ly 18	95 Jan 8	90 J'ly	92¾ Oct
*161 175	*162 175⅛	*164 175⅛	*162 175⅛	*161 175⅛	*158 175⅛	------	Lorillard Co (P)	z150 J'ne13	200 Jan 28	167 Mch	215½ Oct
*106 109½	*106½ 110	*106½ 109½	*107½ 109½	*106 110	*105 113	------	Do preferred	103 J'ne10	116½ Jan 22	107¾ Jan	118 Aug
*67¾ 70½	*67 70½	*67½ 70½	*67¼ 70½	*67½ 70	*67 68½	------	May Department Stores	66 Feb 20	76⅞ Jan 22	69 Apr	88 Oct
*97 100	*97 100	*97 100	*95 102	*97 100	*97 100	------	Do preferred	97½ J'ne10	105½ Jan 2	105 Dec	112 Jan
58¼ 59	59¼ 60	56⅞ 58¼	58⅛ 58¾	*58 60	*57⅛ 59	1,300	Mexican Petroleum	55 J'ly 18	78¼ Feb 4	62¾ Apr	90½ Oct
23 23⅛	23 23⅛	23 23⅛	23 23⅛	23 23	22⅞ 23	2,565	*d*Miami Copper *Par* $5	20⅜ J'ne10	26½ Jan 4	$23⅛ Feb	$30¼ Sep
---- ----	122½ 122½	*121½ 124	125 127⅜	127 128½	128 128	1,700	National Biscuit	104 J'ne11	128½ Jan 30	114 Dec	161 Apr
---- ----	---- ----	*115 120	*115 121	120 120	*116 120½	200	Do preferred	116 J'ne10	124⅞ Jan 8	122 Dec	131 J'ne
*13 15	*13 15	*13 15	*13¼ 14¾	*13¼ 14¾	*13¼ 14¼	------	Nat Enamel'g & Stamp'g	9 J'ne 5	19¼ Jan 30	12¼ Feb	26 Oct
*81 86	*80 86	*81 86	*81 86	*80 86	*80 86	------	Do preferred	75 May29	92¼ Jan 30	88 Feb	95½ Jan
49½ 49½	50½ 50½	*48 51	*48 49½	*48 50	*47½ 49⅜	300	National Lead	44 J'ne 9	56¼ Jan 2	51⅜ Jan	68¼ Oct
*106½ 109	*106½ 109½	107 107	*107 109½	*105½ 110	*105 109½	200	Do preferred	100 J'ne 6	107⅝ Jan 27	105½ Feb	110⅞ Nov
16 16	16⅛ 16¼	15⅞ 16⅛	15⅞ 16⅛	*15⅞ 16⅛	16 16	2,900	*d*Nevada Cons Cop *Par* $5	13 J'ne10	20 Jan 2	$18¼ Jan	$24⅛ Sep
*60 70	70 70	*65 72	70 70	70 70	*65 70	300	New York Air Brake	56 J'ly 16	82½ Jan 8	50 Feb	85 Nov
72 72	*70 74	*70 74	71⅞ 72	71⅞ 72	*70 74	600	North American Co (new)	60 J'ne 9	81½ Jan 14	74½ Jan	87⅞ Aug
*21½ 22½	---- ----	*21 22¾	*21½ 22¾	*21¾ 23	21½ 21½	100	Pacific Mail	18 J'ne10	31½ Jan 22	28¾ Dec	38 Sep
*27½ 29½	*27½ 29½	*27½ 29½	27½ 27½	27⅜ 27⅜	27¼ 27¼	304	Pacific Teleg & Teleg	16 J'ne11	46 Jan 4	45 Dec	55⅜ Apr
*113 114½	*113½ 114½	*113½ 115	*113 114½	113¾ 113¾	*113 114	100	People's G L & C (Chic)	104 J'ne10	116 Jan 8	103 Jan	122½ Oct
18¾ 18¾	19⅝ 20	*19 19⅞	19¼ 19⅞	*19 20	19 19	1,000	Pittsburgh Coal	14½ J'ne11	24⅜ Jan 8	16¾ Mch	27¼ Aug
83¾ 83¾	84¼ 84¾	84¼ 84¼	*83 85½	84⅞ 84⅞	*84 85	500	Do preferred	73 J'ne11	95 Jan 9	77 Feb	100¾ Aug
*24½ 25	*24½ 25	24¾ 24¾	24½ 24½	*24½ 25	24½ 24½	300	Pressed Steel Car	18½ J'ne10	36 Jan 7	28¾ Feb	40⅞ Sep
*95 97	95 95	§96 96	*95 96	*95 96	*95 96	110	Do preferred	88½ J'ne10	101⅛ Jan 7	96 Feb	103¾ Aug
*109 110	*105 111	*109 110	*109 110	110 110	*105 111	100	Pub Serv Corp of N J	109 J'ly 11	118 Jan 21	106¾ Feb	120⅞ Aug
*154¾ 158	*154 156	*154½ 156	155 155⅛	154⅞ 154⅞	153½ 154	813	Pullman Company	152 J'ne10	165 Jan 2	158½ Feb	175 Aug
*26 26½	26 26	26 26	*25 26½	25⅞ 25⅞	*25 26	300	Railway Steel Spring	22¼ J'ne11	35 Jan 9	27½ Feb	40¾ Sep
*93 97	*94 97	*104 107	*94 97	*93 97	*93 97	------	Do preferred	90¼ J'ne10	100 Jan 13	98¼ Dec	105 Aug
18⅞ 19⅛	19½ 19½	19 19½	19⅛ 19¼	19 19	18¾ 19	4,950	*d*Ray Cons Copper *Par* $10	15 J'ne10	22 Jan 2	$16 Jan	$24⅛ Sep
23⅛ 23⅝	24¼ 24¼	*23½ 24½	24⅝ 24⅞	24½ 24½	23¾ 24⅝	1,250	Republic Iron & Steel	17 J'ne10	28⅜ Jan 31	15¾ Feb	35 Oct
87½ 88½	88¼ 88½	*87⅞ 88½	89 89	*88¼ 89½	*83 89	960	Do preferred	72 J'ne11	89½ Aug 12	64½ Feb	93⅜ Oct
17 17	*17 18	*17 18	*17 18	*17 18	17 17	200	Rumely Co (M)	14¾ J'ly 15	92¼ Jan 7	89¼ Dec	101 Nov
*39 42	*39 42	41 41	41 41½	*41 43	*41 43	400	Do preferred	36 J'ly 1	99¾ Jan 4	99½ Dec	103½ Oct
174 174	175¾ 175¾	*174⅛ 175⅞	175½ 176	*174¼ 184	*175 177	550	Sears, Roebuck & Co	154¾ J'ne12	213½ Jan 2	140 Jan	221 Nov
*28 31	*28½ 31	*29 32	31 31	29¼ 29¼	*29 30	200	Sloss-Sheffield Steel & Ir	23 J'ly 8	45½ Jan 28	39¼ Jan	59¾ Sep
*33¼ 34⅜	*33¼ 34⅜	*33½ 34	*33 34	33¼ 33¼	33¼ 33¼	200	Standard Milling	31⅞ Apr 26	40½ Jan 31	16¼ Jan	36 Dec
*62 64	*62 64½	*62 64½	*62 65	*62 65	*62 65	------	Do preferred	52½ May 1	66⅞ Feb 4	53 Jan	66 Oct
*22½ 25	*23 25	23¼ 23¼	24 24	24⅛ 24⅛	*23 25	450	Studebaker Corp (The)	21¾ J'ne12	36 Feb 6	30 J'ly	49½ Aug
*80 86	*80 86	*80 86	*80 86	*80 86	*80 86	------	Do preferred	82½ J'ne17	93¼ Jan 13	90½ J'ne	98⅛ Aug
30½ 31½	31⅜ 31⅝	30⅞ 31⅛	31 31⅜	30¾ 31	30½ 30¾	5,825	*d*Tennessee Cop *Par* $25	z26¾ J'ne10	39½ Jan 4	$34½ Feb	$47¼ May
119½ 120	121½ 123½	122½ 123¼	123 123	122 123½	123 124	6,535	Texas Company (The)	89 J'ne10	124 Aug22	81 Jan	130⅝ Sep
*85 94	*85 94	*85 94	*85 94	*85 94	*85 94	------	Underwood Typewriter	78 J'ne10	99½ Jan 3	95 Dec	115¾ J'ne
*105 111	*105 111	*105 111	*105 111	*105 111	*105 111	------	Do preferred	104 J'ly 10	113 Jan 21	110 J'ne	114½ Sep
*5 6	*5 6	*5¼ 5¾	*5 5¾	*5¼ 5¾	5¼ 5¼	100	Union Bag & Paper	4⅛ J'ne11	7¾ Jan 3	4⅝ Jan	17⅞ May
*23½ 26½	*23½ 26½	*23½ 26½	*23 26½	*23½ 26½	*23½ 26½	------	Do preferred	22 J'ne25	41¾ Jan 3	35⅛ Dec	67¾ May
*11 13	*11 13	*11 13	*10¾ 12½	*11 13	*11 13	------	U S Cast Iron Pipe & Fdy	9¼ J'ne10	16¾ Jan 30	13 Feb	22½ May
*48 49½	*48 49½	*48 49½	*48 50	*48 49½	*48 49½	------	Do preferred	44⅛ J'ne 6	56¾ Jan 31	50 Jan	64⅜ Oct
65½ 67½	68 68⅝	67½ 68	68⅜ 69	67⅞ 68	68 68¼	8,310	U S Realty & Improv't	59⅛ J'ne11	77 Jan 9	67 Jan	86½ J'ly
60¼ 61	61½ 61½	61 61	*61⅛ 61½	61 61	60⅛ 60⅛	1,400	United States Rubber	53 J'ne10	69½ Apr 4	45¼ Feb	67⅞ May
105 105	105½ 105½	105¼ 105¼	*104¾ 105¾	*104¾ 105½	105 105½	700	Do 1st preferred	98 J'ne10	109¾ Apr 9	105⅝ J'ly	116 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d preferred	76⅜ Jan 3	81½ Jan 9	75 Jan	85½ May
61⅜ 63	63⅛ 64¼	62¼ 63⅜	63½ 64⅜	62¾ 63¾	61¾ 63	312,300	United States Steel	49⅞ J'ne11	69⅛ Jan 2	58¼ Feb	80¾ Sep
107¾ 108¼	108¼ 108½	107½ 108	107¾ 107⅞	107⅝ 107¾	107¾ 107¾	2,360	Do preferred	102½ J'ne10	110¾ Jan 30	107¼ Dec	117 Sep
49¾ 50⅞	51 51¾	50½ 51⅛	50⅝ 51¼	50½ 51¼	50⅛ 50½	18,950	*d*Utah Copper *Par* $10	39⅝ J'ne10	60⅝ Jan 2	$52½ Jan	$67½ Sep
*24½ 25½	*24½ 25	24½ 24½	25 25	*24½ 25½	25⅛ 26	1,100	Virginia-Carolina Chem	22 J'ly 1	43⅛ Jan 3	40¾ Dec	57¼ Jan
*95 96	96 96	*94 96	95¼ 95¼	*94¼ 97	96 96¼	400	Do preferred	93 J'ne30	114 Jan 3	114⅞ Dec	122 Mch
67 67	*67 68	67 67	*66 69	*66 68	*66 69	200	Western Union Teleg	58½ J'ne10	75⅛ Jan 9	71¾ Dec	86¼ Jan
69 72¼	72¾ 73¾	71 72¾	71½ 72½	70¾ 71½	70 71¼	14,540	Westinghouse El & Mfg	53⅝ J'ne10	79¼ Jan 2	66¼ Jan	89½ Aug
*111 117½	*114 117½	*112 119	*111 119	*111 119	*111 119½	------	Do 1st preferred	107⅞ J'ne13	119¾ Jan 17	114⅞ Jan	126 Aug
93 93	93 93	92¼ 92⅞	93½ 93½	*92 94	*92 94½	980	Woolworth (F W)	81½ J'ne20	112 Jan 2	112½ J'ly	117⅞ Oct
*112 114	*112 114	*112 112¼	*112 114	*112 114	*112 114	------	Do preferred	109 J'ne14	115½ Jan 8	93¼ J'ly	116¾ J'ly

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			*N Y City*			*N Y City*			*Brooklyn*		
Coney Isl'd ¶	135	155	National City	275	285	Central Trust	990	1000	Hudson	130	140	N Y Life & Tr	1000	1010	Brooklyn Tr.	470	490
First	280	300	North Side ¶	175	200	Columbia-			Law T I & Tr	168	172	N Y Trust	590	610	Citizens'	145	155
Flatbush	----	145	People's	145	155	Knickerboc	----	475	Lincoln Trust	120	130	Title Gu & Tr	415	425	Franklin	----	240
Greenpoint	----	155				Commercial	88	92	Metropolitan	----	425	Transatlantic	200	220	Hamilton	270	285
Hillside ¶	----	125	**Trust Co's**			Empire	300	----	Mutual Alli-			Union Trust	375	390	Home	108	118
Homestead ¶	85	100				Equitable Tr.	465	480	ance	130	135	U S Mtg & Tr	445	455	Kings County	530	----
Manufact'rs	400	425	*N Y City*			Farm L & Tr	1050	1150	Mut'l (West-			United States	1090	1110	Nassau	130	----
Mechanics' ¶	----	175	Astor	345	360	Fidelity	210	220	chester)	140	150	Washington	350	365	People's	285	295
Montauk ¶	----	140	Bankers' Tr.	415	425	Fulton	290	315				Westchester	145	155	Queens Co	----	103
Nassau	205	220	B'way Trust	150	160	Guaranty Tr.	535	545									

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

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

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

BONDS N. Y. STOCK EXCHANGE Week Ending August 22.	Interest Period	Price Friday August 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered ..d1930	Q-J	98	100	98½	Aug '13	----	95¾	101⅛
U S 2s consol coupon ..d1930	Q-J	98	100	s95½	J'ly '13	----	s95½	101¼
U S 3s registered ..k1918	Q-F	102	103	101¾	J'ly '13	----	101¾	103½
U S 3s coupon ..k1918	Q-F	102	103	102	102	1	101¾	103¾
U S 4s registered ..1925	Q-F	110¼	112	110¼	Aug '13	----	110	114⅛
U S 4s coupon ..1925	Q-F	110¼	112	110½	110½	10	110	114½
U S Pan Canal 10-30-yr 2s k1936	Q-F	98	----	95½	J'ly '13	----	95½	100¼
U S Panama Canal 3s g ..1961	Q-M	99¼	100½	100	100	5	99½	103⅛
Foreign Government.								
Argentine—Internal 5s of 1909	M-S	‡ 97	98	97	97	1	95⅛	99⅛
Chinese (Hukuang) Ry 5s £ ..	J-D	‡ 90	91	89	J'ly '13	----	85	92
Imperial Japanese Government								
Sterling loan 4½s ..1925	F-A	‡ 88	88¾	88⅛	88⅛	9	83⅝	90⅜
2d Series 4½s ..1925	J-J	‡ 87	88¾	88	Aug '13	----	82⅛	89¼
Sterling loan 4s ..1931	J-J	‡ 80¼	Sale	80¼	80¼	2	75½	83
Republic of Cuba 5s exten debt	M-S	‡100¼	Sale	100¼	100¼	6	99½	102½
External loan 4½s ..1949	F-A	‡----	95	94¾	J'ly '13	----	94½	97¼
San Paulo (Brazil) trust 5s 1919	J-J	‡----	----	96½	J'ly '13	----	96½	97½
Tokyo City loan of 1912 5s ..	M-S	‡ 84	84⅞	84½	84¾	2	84	89½
U S of Mexico s f g 5s of ..1899	Q-J	‡----	90	90	Aug '13	----	90	95⅛
Gold 4s of 1904 ..1954	J-D	----	80	85	May '13	----	83½	85
	‡	These are p	rices	on the b	asis		of $5	to £
State and City Securities.								
N Y City—4¼s ..1960	M-S	96½	----	97	97	7	95⅜	100¾
4½s temp rects (w i) ..1963	----	101⅛	Sale	100¾	101⅛	481	99⅝	101⅛
4% Corporate stock ..1959	M-N	92¾	Sale	92	92¾	27	90¾	97⅝
4% Corporate stock ..1958	M-N	92¾	----	91¼	Aug '13	----	90½	97¾
4% Corporate stock ..1957	M-N	92¾	Sale	92¾	92¾	1	91¾	97¾
New 4½s ..1957	M-N	101½	Sale	101½	101½	1	99⅞	105½
New 4½s ..1917	M-N	100⅛	100½	100½	100½	1	100	102
4½% Corporate stock ..1957	M-N	101½	101⅝	101⅜	101½	11	100	105½
4½% assessment bonds ..1917	M-N	100⅛	Sale	100⅛	100⅛	5	100	101¾
3½% Corporate stock ..1954	M-N	82	82¾	81¾	J'ly '13	----	80¾	86
N Y State—4s ..1961	M-S	----	97⅞	97⅜	Aug '13	----	97	101½
Canal Improvement 4s ..1961	J-J	97	----	98	J'ne '13	----	98	101¾
Canal Improvement 4s ..1962	J-J	97⅛	98⅛	99	J'ne '13	----	98½	101½
Canal Improvement 4s ..1960	J-J	97¼	99⅛	99	J'ly '13	----	99	101¾
South Carolina 4½s 20-40 ..1933	J-J	----	----	103½	J'ly '10	----	----	----
Tenn new settlement 3s ..1913	J-J	----	----	99	Apr '13	----	99	99
Virginia funded debt 2-3s ..1991	J-J	----	----	86½	Dec '11	----	----	----
6s deferred Brown Bros ctfs ..	----	47	48½	48½	Aug '13	----	42	59
Railroad.								
Ann Arbor 1st g 4s ..h1995	Q-J	70	74	71¾	Aug '13	----	70	79⅞
Atch Top & S Fe gen g 4s ..1995	A-O	95	Sale	94¾	95⅛	49	92½	98⅛
Registered ..1995	A-O	----	----	92½	J'ly '13	----	92½	98
Adjustment gold 4s ..h1995	Nov	----	86	84	J'ly '13	----	83	88¼
Registered ..h1995	Nov	----	----	86	Mch '13	----	86	86
Stamped ..h1995	M-N	84½	85½	84½	84½	5	83	88
Conv 4s issue of 1909 ..1955	J-D	----	----	99½	May '13	----	99½	100
Conv gold 4s ..1955	J-D	96	97	97⅛	Aug '13	s4	93	105¾
Conv 4s (issue of 1910) ..1960	J-D	97	Sale	96¾	97¾	70	92⅞	103⅝
10-year conv gold 5s ..1917	J-D	99½	99⅞	99½	99⅞	16	98	105⅝
Debentures 4s Series K ..1913	F-A	----	----	99¼	J'ly '11	----	----	----
East Okla Div 1st g 4s ..1928	M-S	----	----	92	J'ly '13	----	92	93½
Short Line 1st 4s gold ..1958	J-J	89	----	88½	Aug '13	----	85½	92
Cal-Ariz 1st & ref 4½s ..1962	M-S	----	99	98	Aug '13	----	96¼	100½
S Fe Pres & Ph 1st g 5s ..1942	M-S	----	----	107	Feb '13	----	107	107
Chic & St Louis 1st 6s ..1915	M-S	101⅛	----	103⅛	Feb '13	----	103⅛	103⅛
Atl Coast L 1st gold 4s ..h1952	M-S	90½	91	90½	Aug '13	----	87	95¼
Registered ..h1952	M-S	----	----	98	Oct '06	----	95	95
Ala Mid 1st gu gold 5s ..1928	M-N	101½	103¾	106¾	Feb '13	----	105	106¾
Bruns & W 1st gu gold 4s ..1938	J-J	85⅝	----	95	Aug '12	----	----	----
Charles & Sav 1st gold 7s ..1936	J-J	120	----	----	----	----	----	----
L & N coll gold 4s ..o1952	M-N	88	88½	88½	88½	6	86½	92½
Sav F & W 1st gold 6s ..1934	A-O	113⅛	----	123⅛	J'ne '12	----	----	----
1st gold 5s ..1934	A-O	101⅛	----	110⅝	May '11	----	----	----
Sil Sp Oca & G gu g 4s ..1918	J-J	90½	100	97	Oct '12	----	----	----
Balt & Ohio prior 3½s ..1925	J-J	90½	90¾	90⅛	90⅝	19	88	91¾
Registered ..h1925	Q-J	----	----	89¼	J'ly '13	----	88	90½
Gold 4s ..h1948	A-O	91½	Sale	91	91½	41	89⅛	97⅞
Registered ..h1948	Q-J	----	92	91¾	May '13	----	91½	97
20-yr conv 4½s ..1933	----	92½	Sale	92¼	92½	415	88⅜	97⅛
Pitts Junc 1st gold 6s ..1922	J-J	105	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M-N	84½	----	86	May '13	----	86	89½
P L E & W Va Sys ref 4s ..1941	M-N	83	----	84	84½	10	82½	90¼
Southw Div 1st gold 3½s ..1925	J-J	86	89	87¼	87¼	9	86½	90¼
Cent Ohio R 1st c g 4½s ..1930	M-S	----	----	100	Apr '13	----	100	101
Cl Lor & W con 1st g 5s ..1933	A-O	105	107¼	105	105	1	105	106½
Monon River 1st gu g 5s ..1919	F-A	----	----	102¼	J'ne '12	----	----	----
Ohio River RR 1st g 5s ..1936	J-D	100	----	103½	Apr '13	----	103½	103½
General gold 5s ..1937	A-O	----	----	105½	Apr '12	----	----	----
Pitts Clev & Tol 1st g 6s ..1922	A-O	105	----	118½	Feb '12	----	----	----
Pitts & West 1st g 4s ..1917	J-J	94	----	97	May '13	----	96⅛	97
Stat Isl Ry 1st gu g 4½s ..1943	J-D	91	----	91	J'ne '12	----	----	----
Buffalo R & P gen g 5s ..1937	M-S	105½	106	106	106	1	103	110⅜
Consol 4½s ..1957	M-N	99	----	103¼	Apr '13	----	103	104¾
All & West 1st g 4s gu ..1998	A-O	90	----	95¾	Mch '13	----	95¾	95¾
Cl & Mah 1st gu g 5s ..1943	J-J	101⅛	----	103	J'ly '08	----	----	----
Roch & Pitts 1st gold 6s ..1921	F-A	106¾	----	107¼	J'ne '13	----	107¼	110½
Consol 1st g 6s ..1922	J-D	108⅞	----	108¼	Aug '13	----	108¼	111⅞
Buff & Susq 1st reg g 4s ..d1951	J-J	----	----	45½	Apr '13	----	38	48
Canada Sou cons gu A 5s ..1962	A-O	105	106	105¾	105⅞	12	104½	106¼
Registered ..1962	A-O	----	----	100¾	Jan '11	----	----	----
Central of Ga 1st gold 5s ..p1945	F-A	----	----	110⅝	Mch '13	----	110	110⅝
Consol gold 5s ..1945	M-N	103¼	103¾	103	103¼	7	102	109
Registered ..1945	M-N	----	----	106¼	Mch '13	----	106¼	106¼
1st pref income g 5s ..p1945	Oct	----	101	103	Dec '11	----	----	----
2d pref income g 5s ..p1945	Oct	----	----	105	Dec '11	----	----	----
2d pref income g 5s stamped ..	----	----	----	96	Nov '11	----	----	----
3d pref income g 5s ..p1945	Oct	----	----	107	Dec '11	----	----	----
3d pref income g 5s stamped ..	----	----	----	85⅛	Oct '10	----	----	----
Chatt Div pur mon g 4s ..1951	J-D	82	90	90	Feb '13	----	90	90
Mac & Nor Div 1st g 5s ..1946	J-J	97½	----	107¼	Jan '12	----	----	----
Mid Ga & Atl Div 5s ..1947	J-J	97½	----	115	Nov '05	----	----	----
Mobile Div 1st g 5s ..1946	J-J	97½	----	109¾	May 11	----	----	----
Cen RR & B of Ga col g 5s ..1937	M-N	99¾	101⅛	99¾	J'ly '13	s15	99¾	101⅜
Cent of N J gen'l gold 5s ..1987	J-J	113½	Sale	113½	114	5	112½	119⅜
Registered ..h1987	Q-J	112½	----	112½	Aug '13	----	112½	118½
Am Dock & Imp gu 5s ..1921	J-J	102⅞	104	103¼	J'ne '13	----	103¼	105½
Leh & Hud R gen gu g 5s ..1920	J-J	100	----	100	J'ne '13	----	100	100
N Y & Long Br gen g 4s ..1941	M-S	----	----	100½	Jan '13	----	100½	100½
Cent Vermont 1st gu g 4s ..e1920	Q-F	83½	Sale	83½	83½	1	83	90

BONDS N. Y. STOCK EXCHANGE Week Ending August 22.	Interest Period	Price Friday August 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chesapeake & Ohio—								
Gen funding & impt 5s ..1929	J-J	94⅝	----	96	J'ly 13	----	95	102
1st consol gold 5s ..1939	M-N	104	----	104	104	2	103	110
Registered ..1939	M-N	----	----	109⅜	Nov '12	----		
General gold 4½s ..1992	M-S	----	98½	94½	94½	4	91½	101
Registered ..1992	M-S	----	----	99½	Mch '13	----	99½	99½
Convertible 4½s ..1930	F-A	79⅛	Sale	79⅛	79¼	4	79	92⅝
Big Sandy 1st 4s ..1944	J-D	81½	87	85⅛	Feb 13	----	85⅛	85⅛
Coal River Ry 1st gu 4s ..1945	J-D	----	----	88½	Oct 12	----		
Craig Valley 1st g 5s ..1940	J-J	99	----	101¾	Mch '13	----	100½	101¾
Potts Creek Br 1st 4s ..1946	J-J	----	----	84¾	Jan '13	----	84¾	84¾
R & A Div 1st con g 4s ..1989	J-J	86½	89	86	J'ly '13	----	86	93½
2d consol gold 4s ..1989	J-J	83	89	87	Mch '13	----	88	88
Greenbrier Ry 1st gu g 4s ..1940	M-N	82¾	----	95	Oct '10	----	----	----
Chic & Alton RR ref g 3s ..1949	A-O	----	67	64	Aug '13	----	64	68
Railway 1st lien 3½s ..1950	J-J	53	55	54½	Aug '13	----	50	63⅛
Chic B & Q Denver Div 4s ..1922	F-A	98⅛	99¾	99½	Aug '13	----	98	100
Illinois Div 3½s ..1949	J-J	83	84	83½	84¼	25	82¼	85⅝
Registered ..1949	J-J	----	83¾	86¼	Aug 12	----	----	----
Illinois Div 4s ..1949	J-J	94¾	Sale	94¾	94¾	3	93⅜	98¾
Registered ..1949	J-J	----	----	93	J'ne '13	----	93	93
Iowa Div sink fund 5s ..1919	A-O	100½	----	103⅜	Feb '13	----	103⅜	103⅜
Sinking fund 4s ..1919	A-O	97	98¾	96¾	J'ne '13	----	96¾	99½
Nebraska Extension 4s ..1927	M-N	94	----	94½	Aug '13	----	93	97
Registered ..1927	M-N	----	----	96⅝	Sep '12	----	----	----
Southwestern Div 4s ..1921	M-S	98	----	97¾	May '13	----	97¾	97¾
Joint bonds. *See* Great North								
Debenture 5s ..1913	M-N	----	----	100	Apr '13	----	99¾	100⅛
General 4s ..1958	M-S	93	Sale	92¾	93	7	90⅜	96⅛
Chic & E Ill ref & imp 4s g ..1955	J-J	70⅛	74¼	71	71	2	70	80
1st consol gold 6s ..1934	A-O	108⅛	----	107	J'ly '13	----	107	119
General consol 1st 5s ..1937	M-N	99½	100	100	Aug '13	----	97	108
Registered ..1937	M-N	----	101⅛	106½	Jan '13	----	106½	106½
Pur money 1st coal 5s ..1942	F-A	----	96	97¾	Feb '13	----	97¾	98
Registered ..		----	----	----	----	----	----	----
Chic & Ind C Ry 1st 5s ..1936	J-J	97	----	105½	J'ly '13	----	100	105½
Chic Great West 1st 4s ..1959	M-S	72	Sale	71⅞	72¾	17	71	77⅝
Chic Ind & Louisv—Ref 6s ..1947	J-J	115	----	118	118	3	116½	125
Refunding gold 5s ..1947	J-J	----	108	105¼	Feb '13	----	105¼	105¼
Refunding 4s Series C ..1917	J-J	----	90½	95⅝	Apr 11	----	----	----
Ind & Louisv 1st gu 4s ..1956	J-J	----	85	86	J'ly '12	----	----	----
Chic Ind & Sou 50-year 4s ..1956	J-J	----	91	90¼	Aug '12	----	----	----
Chic L S & East 1st 4½s ..1969	J-D	----	----	104	Dec '11	----	----	----
Chic Mil & St P terml g 5s ..1914	J-J	99¾	----	100	Aug '13	----	99½	100¾
Gen'l gold 4s Series A ..e1989	J-J	91	92½	92⅛	92½	10	90¾	99
Registered ..e1989	Q-J	----	----	98½	Feb '13	----	97	98½
Gen'l gold 3½s Ser B ..e1989	J-J	80	----	82	82	3	79	85
Registered ..e1989	J-J	----	----	86	J'ne '11	----	----	----
25-year deben 4s ..1934	J-J	87½	88	88½	88½	5	86	91⅞
Convertible 4½s ..1932	J-D	103	Sale	102¾	103⅛	102	100	106⅜
Convertible 4½s (wh issued) ..	----	102⅞	103	101⅝	J'ne '13	----	100	104½
Gen 4½s (wh iss) ..e 1989	J-J	101¼	Sale	100	101¼	70	99¼	101¼
Chic & L Sup Div g 5s ..1921	J-J	100¾	----	103	May '13	----	103	104⅝
Chic & Mo Riv Div 5s ..1926	J-J	102	----	104⅜	May '13	----	104¼	106¼
Chic & P W 1st g 5s ..1921	J-J	102	----	102	102	2	101¼	105¼
C M & Puget Sd 1st gu 4s ..1949	J-J	90	Sale	88⅞	90	8	85	94
Dak & Grt Sou gold 5s ..1916	J-J	100⅛	----	100½	J'ne '13	----	100½	101
Dubuque Div 1st s f 6s ..1920	J-J	105½	----	106	J'ne '13	----	106	110⅝
Far & Sou assum g 6s ..1924	J-J	109	----	110	J'ne '13	----	110	110
La Crosse & D 1st 5s ..1919	J-J	101	102½	102⅛	Apr '13	----	102⅛	102⅛
Wis & Minn Div g 5s ..1921	J-J	101	----	101⅞	J'ly '13	----	101	104¾
Wis Vall Div 1st 6s ..1920	J-J	106¾	107⅜	109¾	Feb '13	----	109¾	109¾
Mil & No 1st cons 6s ..1913	J-D	----	----	100	May '13	----	100	100⅛
Extended 4½s ..1913	J-D	----	----	100⅛	Aug '12	----	----	----
Chic & Nor West cons 7s ..1915	Q-F	102⅞	103	102⅝	Aug '13	----	102⅝	105¼
Extension 4s ..1886-1926	F-A	91½	----	95½	May '13	----	95½	96
Registered ..1886-1926	F-A	91	----	96	Jan '13	----	96	96
General gold 3½s ..1987	M-N	82	Sale	81⅞	82	7	78⅛	85⅛
Registered ..p1987	Q-F	----	----	84¾	Jan '13	----	84	84¾
General 4s ..1987	M-N	95	96	95	95	5	92¾	98¼
Sinking fund 6s ..1879-1929	A-O	107	----	111¾	Nov '11	----	----	----
Registered ..1879-1929	A-O	106	106¾	105⅝	105⅝	1	105⅝	105⅝
Sinking fund 5s ..1879-1929	A-O	----	----	104	May '13	----	104	105
Registered ..1879-1929	A-O	----	----	104⅝	Oct '12	----	----	----
Debenture 5s ..1921	A-O	100	104½	101	J'ly '13	----	99⅞	103
Registered ..1921	A-O	98	----	101	Dec '12	----	----	----
Sinking fund deb 5s ..1933	M-N	102	----	100¾	Aug '13	----	100¾	107¼
Registered ..1933	M-N	----	----	100⅞	Aug '13	----	100⅞	100⅞
Frem Elk & Mo V 1st 6s ..1933	A-O	114¼	----	117	J'ne '13	----	117	121¼
Man G B & N W 1st 3½s 1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s ..1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s ..1921	M-S	108	108½	107½	Jn'e '13	----	107½	112½
Ext & imp. s f gold 5s ..1929	F-A	104	107½	107¼	Feb '13	----	107¼	107¼
Ashland Div 1st g 6s ..1925	M-S	109	----	114⅛	Feb '13	----	114⅛	114⅛
Mich Div 1st gold 6s ..1924	J-J	109⅛	----	113½	Mch '13	----	113½	113½
Mil Spar & N W 1st gu 4s ..1947	M-S	90¾	92¾	90⅜	90½	9	88½	94
Northw Union 1st 7s g ..1917	M-S	106½	----	115	J'ly '11	----	----	----
Winona & St P 1st ext 7s ..1916	J-D	105½	----	108½	Mch '13	----	108½	108½
Chicago Rock Isl & Pac 6s ..1917	J-J	103	104½	103½	J'ly '13	----	103½	106½
Registered ..1917	J-J	----	106	109	Aug '10	----	----	----
General gold 4s ..1988	J-J	87½	----	87¼	87½	6	84	94⅛
Registered ..1988	J-J	----	----	91	Dec '12	----	----	----
Refunding gold 4s ..1934	A-O	78⅝	Sale	78½	79½	12	78	89
20-year debenture 5s ..1932	J-J	79⅜	Sale	79¼	79½	14	72	90
Coll trust Series L 4s ..1914	M-N	----	----	97	Sep '11	----	----	----
P 4s ..1918	M-N	----	95	94¾	J'ne '11	----	----	----
Chic R I & Pac RR 4s ..2002	M-N	57	Sale	56⅜	57¾	110	49¼	66¾
Registered ..2002	M-N	----	----	63⅝	Jan '13	----	63⅜	64⅜
R I Ark & Louis 1st 4½s ..1934	M-S	----	----	85	J'ly '13	----	85	87¾
Bur C R & N—1st g 5s ..1934	A-O	100	----	107½	May '13	----	107½	108¾
C R I F & N W 1st gu 5s ..1921	A-O	98	103	105¼	Sep '11	----	----	----
M & St L 1st gu g 7s ..1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s ..o1919	J-J	95	100	99⅞	May '13	----	99⅞	100¾
Consol gold 5s ..1952	M-N	----	----	106	Jan '13	----	106	106
Keok & Des Moines 1st 5s ..1923	A-O	94	97	96	Aug '13	----	95	98
St Paul & K C Sh L 1st 4½s '41	F-A	----	89	79⅞	79⅞	2	79⅞	89
Chic St P M & O con 6s ..1930	J-D	114¾	Sale	114¾	114¾	1	114¾	120⅞
Cons 6s reduced to 3½s ..1930	J-D	----	----	89¼	Dec '12	----	----	----
Debenture 5s ..1930	M-S	100½	101¾	99½	Aug '13	----	98	102⅞
Ch St P & Minn 1st g 6s ..1918	M-N	113	----	119½	Feb '13	----	119	120½
North Wisconsin 1st 6s ..1930	J-J	113	----	129⅝	May '09	----	----	----
St P & S City 1st g 6s ..1919	A-O	105⅛	108¼	106	Aug '13	----	106	109¼
Superior Short L 1st 5s g ..g1930	M-S	90	----	----	----	----	----	----
Chic & West Ind gen g 6s ..q1932	Q-M	106½	----	107½	J'ne '13	----	106	107½
Consol 50-year 4s ..1952	J-J	----	87½	84½	J'ne '13	----	84	89½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
Brooklyn Rapid Tran g 5s ..1945	A-O	100½	100¾	100½	100¾	19	99½	103¼
1st refund conv gold 4s ..2002	J-J	88¾	Sale	88⅜	88¾	23	84⅝	92⅜
Bk City 1st con 5s ..1916-1941	J-J	99	100	100	Aug '13	----	100	102½
Bk Q Co & S con gu g 5s ..1941	M-N	----	98	98	Apr '13	----	98	98
Bklyn Q Co & S 1st 5s ..1941	J-J	101	----	101	May '13	----	101	101
Bklyn Un El 1st g 4-5s ..1950	F-A	99	99¾	99¾	99¾	3	99¼	101½
Stamped guar 4-5s ..1950	F-A	99⅞	----	99⅜	Aug '13	----	99⅜	101¾
Kings County El 1st g 4s ..1949	F-A	80	----	81½	J'ly '13	----	81½	82
Stamped guar 4s ..1949	F-A	82	84	82	J'ly '13	----	81¾	86
Nassau Elec guar gold 4s ..1951	J-J	----	77	75¼	75¼	2	75	78
Chicago Rwys 1st 5s ..1927	F-A	98	Sale	98	98	2	96	98
Conn Ry & L 1st&ref 5g 4½s '51	J-J	----	----	101⅞	J'ne '12	----	----	----
Stamped guar 4½s ..1951	J-J	----	----	95½	J'ne '13	----	95½	99⅞
Det United 1st cons g 4½s ..1932	J-J	69	Sale	69	69	20	68	75¼
Ft Smith Lt & Tr 1st g 5s ..1936	M-S	----	89	93	Apr '12	----	----	----
Grand Rapids Ry 1st g 5s ..1916	J-D	95	----	98	J'ne '13	----	98	98
Havana Elec consol g 5s ..1952	F-A	----	94½	93½	93½	3	93½	98
Interboro-Metrop coll 4½s ..1956	A-O	76¼	Sale	75¼	76⅜	130	71	81¼

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
Interboro Rap Tr 5s Ser A ..1952	M-N	105	Sale	104⅞	105	215	102¾	105
Manhat Ry (NY) cons g 4s ..1990	A-O	89⅞	----	90	90	9	86½	95
Stamped tax-exempt ..1990	A-O	88½	----	88¼	J'ly '13	----	87¾	95½
Metropolitan Street Ry—								
Refunding gold 4s ..2002	A-O	----	50	64	May '12	----	62½	62½
Farmers' Loan & Tr ctf ..	----	----	----	62½	Jan '13	----	----	----
Stamped ..		----	----	59¾	Mch '12	----	----	----
Bway & 7th Av 1st c g 5s ..1943	J-D	100	101	100	Aug '13	----	100	103¾
Col & 9th Av 1st gu g 5s ..1993	M-S	98½	100	99	J'ly '13	----	99	99
Lex Av & P F 1st gu g 5s ..1993	M-S	99	100	97½	May '13	----	97½	101
Third Av RR cons gu 4s ..2000	J-J	----	----	74	J'ly '12	----	----	----
Central Trust Co certifs ..	----	----	----	74½	J'ly '12	----	----	----
Cent Tr Co ctfs stamped ..	----	----	----	74	Nov '12	----	----	----
Third Ave Ry 1st g 5s ..1937	J-J	104	105	104	104	1	102½	107⅝
Met W S El (Chic) 1st g 4s ..1938	F-A	----	84	93½	J'ly '06	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	----	102½	101	J'ne '13	----	100¾	101
Refunding & exten 4½s ..1931	J-J	----	92	91	Apr '13	----	91	91
Minneap St 1st cons g 5s ..1919	J-J	----	----	102	Nov '12	----	----	----

* No price Friday; latest this week. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending August 22	Interest Period	Price Friday August 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cin H & D 2d gold 4½s ____ 1937	J-J		101¼	100¾	Oct '12			
1st & refunding 4s ____ 1959	J-J		91½					
1st guaranteed 4s ____ 1959	J-J		87	86¼	J'ne '12			
Cin D & I 1st gu g 5s ____ 1941	M-N	95	98¼	98¼	Mch '13		98¼	100⅛
C Find & Ft W 1st gu 4s g ____ 1923	M-N	80		88	Mch '11			
Cin I & W 1st gu g 4s ____ 1953	J-J		90	86¾	Feb '13		86¾	86¾
Day & Mich 1st cons 4½s ____ 1931	J-J							
Ind Dec & W 1st g 5s ____ 1935	J-J		100	103	Dec '12			
1st guar gold 5s ____ 1935	J-J			107½	Dec '02			
Cleve Cin C & St L gen 4s ____ 1993	J-D		91	89	Aug '13		89	92⅜
20-yr deb 4½s ____ 1931	J-J	87¾	89¾	88¾	88¾	5	87½	92⅜
Cairo Div 1st gold 4s ____ 1939	J-J	82½	86¾	90	Mch '13		90	90
Cin W & M Div 1st g 4s ____ 1991	J-J	78¾	85	89¼	Feb '13		89¼	89¼
St L Div 1st coll tr g 4s ____ 1990	M-N	81¼	84¼	90	J'ne '13		87	91
Registered ____ 1990	M-N			91	Oct '07			
Spr & Col Div 1st g 4s ____ 1940	M-S	80		90	Dec '11			
W W Val Div 1st g 4s ____ 1940	J-J		92	91	Apr '12			
C I St L & C consol 6s ____ 1920	M-N	104⅞		104⅞	Mch '13		104⅞	105¼
1st gold 4s ____ k1936	Q-F	91¼		97½	Nov '12			
Registered ____ k1936	Q-F	91¼		90	Mch '13		90	90
Cin S & Cl con 1st g 5s ____ 1923	J-J	100¼		107⅛	J'ly '12			
C C C & I consol 7s ____ 1914	J-D	100		101½	J'ne '13		110½	110½
Consol sinking fund 7s ____ 1914	J-D							
General consol gold 6s ____ 1934	J-J	*116	117	120	Mch '13		120	120
Registered ____ 1934	J-J							
Ind B & W 1st pref 4s ____ 1940	A-O	82		94	J'ly '08			
O Ind & W 1st pref 5s ____ d1938	Q-J							
Peo & East 1st con 4s ____ 1940	A-O	80¾	82⅝	79¾	Aug '13		79	89
Income 4s ____ 1990	Apr		35	35	J'ly '13		35	49¾
Col Mid and 1st g 4s ____ 1947	J-J		28	26	J'ly '13		25	36¼
Trust Co. certfs. of deposit ____		23		26	J'ly '13		25	26½
Colorado & Sou 1st g 4s ____ 1929	F-A	92	92¾	92	92	1	89	94⅞
Refund & ext 4½s ____ 1935	M-N	91	92½	92	93	4	90¼	94½
Ft W & Den C 1st g 6s ____ 1921	J-D	105	106	106	106	1	102	108
Conn & Pas Rivs 1st g 4s ____ 1943	A-O							
Cuba RR 1st 50-yr 5s g ____ 1952	J-J			100	May '10			
Del Lack & Western—								
Morris & Essex 1st 7s ____ 1914	M-N	101	102¼	101¼	J'ly '13		101¼	103⅛
1st consol guar 7s ____ 1915	J-D	102¾		104	J'ly '13		104	105½
Registered ____ 1915	J-D			111⅜	Dec '10			
1st ref gu g 3½s ____ 2000	J-D		86	90	Mch '12			
N Y Lack & W 1st 6s ____ 1921	J-J	108½		108⅝	Aug '13		108	111⅜
Construction 5s ____ 1923	F-A	102¾	107⅛	102½	J'ly '13		102½	106⅛
Term & Improve 4s ____ 1923	M-N	94		94	94	1	94	97
Warren 1st ref gu g 3½s ____ 2000	F-A			102⅛	Feb '03			
Del & Hud 1st Pa Div 7s ____ 1917	M-S	107⅜		107½	107¾	2	107½	110⅝
Registered ____ 1917	M-S			149	Aug '01			
10-yr conv deb 4s ____ 1916	J-D	96⅞	97	96¾	96⅞	2	95¾	98
1st lien equip g 4½s ____ 1922	J-J	100	Sale	100	100	5	97	101⅛
1st & ref 4s ____ 1943	M-N	94	94½	94	Aug '13		93½	99⅛
Alb & Sus conv 3½s ____ 1946	A-O	85¼	85½	85½	85½	3	83	88¾
Rens & Saratoga 1st 7s ____ 1921	M-N	113		121½	May '12			
Denv & R Gr 1st con g 4s ____ 1936	J-J	82	84⅛	82⅞	82⅞	1	80½	89½
Consol gold 4½s ____ 1936	J-J			90	J'ly '13		90	95⅞
Improvement gold 5s ____ 1928	J-D	90		89½	89½	1	85	99
1st & refunding 5s ____ 1955	F-A	73⅛	Sale	73	73¼	16	67	84¼
Rio Gr Junc 1st gu g 5s ____ 1939	J-D			109	Dec '12			
Rio Gr So 1st gold 4s ____ 1940	J-J		77½	61½	Apr '11			
Guaranteed ____ 1940	J-J			85	Mch '08			
Rio Gr West 1st g 4s ____ 1939	J-J	79		80	Aug '13		79¾	85¼
Mtge & col trust 4s A ____ 1949	A-O	68		78	Apr '13		78	81
Utah Cent 1st gu g 4s ____ a1917	A-O			97	Jan '08			
Des Moi Un Ry 1st g 5s ____ 1917	M-N			110	Sep '04			
Det & Mack 1st lien g 4s ____ 1995	J-D	84		84	J'ne '13		84	88
Gold 4s ____ 1995	J-D	82		82	J'ne '13		82	82
Det Riv Tun-Ter Tun 4½s ____ 1961	M-N	96	96½	95¾	95¾	2	95¾	99⅜
Dul Missabe & Nor gen 5s ____ 1941	J-J			104¼	Mch '13		104¼	104¼
Dul & Iron Range 1st 5s ____ 1937	A-O	100		100	Mar '13		100	100
Registered ____ 1937	A-O			106½	Mch '08			
2d 6s ____ 1916	J-J			104	Feb '11			
Du So Shore & At g 5s ____ 1937	J-J	98⅛	102	103⅝	Feb '13		103⅝	103⅝
Elgin Jol & East 1st g 5s ____ 1941	M-N	101⅛		110	Aug '12			
Erie 1st consol gold 7s ____ 1920	M-S	110	111	111	111	3	109¼	115
N Y & Erie 1st ext g 4s ____ 1947	M-N			101½	J'ne '11			
2d ext gold 5s ____ 1919	M-S	101		103	Feb '13		103	103
3d ext gold 4½s ____ 1923	M-S	100		99¾	Oct '12			
4th ext gold 5s ____ 1920	A-O	101	102¾	103	Mch '13		103	103⅛
5th ext gold 4s ____ 1928	J-D	90		100	Jan '12			
N Y L E & W 1st g fd 7s ____ 1920	M-S		109	115¾	J'ne '12			
Erie 1st con g 4s prior ____ 1996	J-J	86⅛	87	86⅛	86¼	11	82	87
Registered ____ 1996	J-J		84	84	Aug '13		84	84
1st consol gen lien g 4s ____ 1996	J-J	74½	75½	74¼	75½	45	66⅞	76
Registered ____ 1996	J-J			77	Apr '12			
Penn coll tr g 4s ____ 1951	F-A	87½	89	86	Aug '13		85⅜	90
50-year conv 4s A ____ 1953	A-O	73½	Sale	73	73¾	33	66	82¼
do Series B ____ 1953	A-O	71½	Sale	71	71⅝	120	65	77⅛
Buff N Y & Erie 1st 7s ____ 1916	J-D	102⅛	105¼	110	Apr '12			
Chic & Erie 1st gold 5s ____ 1982	M-N	104½	108½	106	Apr '13		106	111
Clev & Mahon Val g 5s ____ 1938	J-J	100⅛	109½	109	May '12			
Long Dock consol g 6s ____ 1935	A-O		124⅛	122	J'ne '13		122	124
Coal & RR 1st cur gu 6s ____ 1922	M-N		107½	106	Dec '12			
Dock & Imp 1st cur 6s ____ 1913	J-J			100⅛	J'ne '13		100⅛	100½
N Y & Green L gu g 5s ____ 1946	M-N	101½	109	103½	Aug '12			
N Y Sus & W 1st ref 5s ____ 1937	J-J	99½		96	J'ly '13		96	101½
2d gold 4½s ____ 1937	F-A		90	100¼	Dec '06			
General gold 5s ____ 1940	F-A		82	81	Aug '13		81	87
Terminal 1st gold 5s ____ 1943	M-N	100		107⅜	Feb '13		107⅜	108
Mid of N J 1st ext 5s ____ 1940	A-O	100		111½	May '12			
Wilk & Ea 1st gu g 5s ____ 1942	J-D	93¾	96	93	93	2	93	99
Ev & Ind 1st con gu g 6s ____ 1926	J-J		108	106	May '12			
Evans & T H 1st cons 6s ____ 1921	J-J	100		105	J'ne '13		105	110
1st general gold 5s ____ 1942	A-O		101½	100	Aug '13		98⅞	101½
Mt Vernon 1st gold 6s ____ 1923	A-O			108	Nov '11			
Sull Co Branch 1st g 5s ____ 1930	A-O			95	J'ne '12			
Florida E Coast 1st 4½s ____ 1959	J-D	92	Sale	92	92	7	92	96¾
Fort St U D Co 1st g 4½s ____ 1941	J-J			92	Aug '10			
Ft W & Rio Gr 1st g 4s ____ 1928	J-J	65	70	72	Mar '13		72	76½
Great Northern—								
C B & Q coll trust 4s ____ 1921	J-J	94½	Sale	94½	94¾	107	93	96¼
Registered h ____ 1921	Q-J	94¼	Sale	94¼	94¼	5	92⅞	96
1st & refunding 4¼s ser A 1961	J-J	98¼	Sale	98¼	98¼	1	97	100⅝
Registered ____ 1961			97½	96	J'ne '13		96	96
St Paul M & Man 4s ____ 1933	J-J	94¼	99¼	93½	J'ne '13		93½	98¼
1st consol gold 6s ____ 1933	J-J	116	118¼	118	118	3	118	124½
Registered ____ 1933	J-J	115	124	117½	Aug '13		117½	119¼
Reduced to gold 4½s ____ 1933	J-J	100¼	101½	101	Aug '13		99¾	104½
Registered ____ 1933	J-J			108¾	J'ne '09			

BONDS N. Y. STOCK EXCHANGE Week Ending August 22	Bonds Sold	Price Friday August 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St P M & M (Continued)—								
Mont ext 1st gold 4s ____ 1937	J-D		93½	92	92	4	92	96⅛
Registered ____ 1937	J-D		95¾	98	J'ne '11			
Pacific ext guar 4s £ ____ 1940	J-J	87½		92⅝	Mch '11			
E Minn Nor Div 1st g 4s 1948	A-O	87	97	97	Sep '12			
Minn Union 1st g 6s ____ 1922	J-J	108		114¼	Sep '12			
Mont C 1st gu g 6s ____ 1937	J-J	119		120⅛	J'ly '13		120	124½
Registered ____ 1937	J-J			136¼	May '06			
1st guar gold 5s ____ 1937	J-J	104		105½	May '13		105½	109
Registered ____ 1937	J-J							
Will & S F 1st gold 5s ____ 1938	J-D	103⅛		104½	J'ne '13		104½	110
Gulf & S I 1st ref & t g 5s __ b1952	J-J	82½	90	90	J'ly '13		85	95½
Registered ____ b1952	J-J							
Hock Val 1st cons g 4½s __ 1999	J-J	97	98½	98	98	3	96	101¾
Registered ____ 1999	J-J		96½	100½	Sep '08			
Col & H V 1st ext g 4s ____ 1948	A-O	83		92	Apr '13		92	92
Col & Tol 1st ext 4s ____ 1955	F-A	83		92⅛	Apr '13		92⅛	92¾
Hous Belt & Term 1st 5s ____ 1937	J-J		98½	100¼	Dec '12			
Illinois Central 1st gold 4s __ 1951	J-J	91		100	Mar '13		100	102¾
Registered ____ 1951	J-J			100	Sep '11			
1st gold 3½s ____ 1951	J-J			88⅞	Feb '13		88⅞	88⅞
Registered ____ 1951	J-J			88½	Feb '13		88½	88½
Extended 1st g 3½s ____ 1951	A-O			93½	May '09			
Registered ____ 1951	A-O							
1st gold 3s sterling ____ 1951	M-S			80	J'ly '09			
Registered ____ 1951	M-S							
Coll trust gold 4s ____ 1952	A-O	93	97	93½	May '13		93½	96½
Registered ____ 1952	A-O		93½	95¼	Sep '12			
1st ref 4s ____ 1955	M-N	89½		89⅞	90⅛	38	88½	96
Purchased lines 3½s ____ 1952	J-J	78	84	79	J'ly '13		79	83
L N O & Tex gold 4s ____ 1953	M-N		94	93½	Apr '13		93	96¼
Registered ____ 1953	M-N		89	94¾	Jan '11			
Cairo Bridge gold 4s ____ 1950	J-D			94⅞	J'ly '12			
Litchfield Div 1st g 3s ____ 1951	J-J		75⅛	75⅛	Nov '12			
Louisv Div & Term g 3½s 1953	J-J		84	81	May '13		81	81
Registered ____ 1953	J-J		84	83	Aug '12			
Middle Div reg 5s ____ 1921	F-A	99		123	May '99			
Omaha Div 1st g 3s ____ 1951	F-A	70½		70	J'ly '13		70	70
St Louis Div & term g 3s __ 1951	J-J		77	75½	Mch '12			
Registered ____ 1951	J-J							
Gold 3½s ____ 1951	J-J			85½	Oct '12			
Registered ____ 1951	J-J			101⅛	Oct '99			
Spring Div 1st g 3½s ____ 1951	J-J			100	Nov '00			
Registered ____ 1951	J-J							
Western lines 1st g 4s ____ 1951	F-A	86	96½	94	Feb '13		94	94
Registered ____ 1951	F-A							
Bellev & Car 1st 6s ____ 1923	J-D	105½		117½	May '10			
Carb & Shaw 1st g 4s ____ 1932	M-S			94½	J'ly '12			
Chic St L & N O g 5s ____ 1951	J-D	102¼		104	J'ne '13		104	105½
Registered ____ 1951	J-D	100		114	Feb '11			
Gold 3½s ____ 1951	J-D			90	Oct '09			
Registered ____ 1951	J-D							
Memph Div 1st g 4s ____ 1951	J-D	81⅝		92½	Aug '12			
Registered ____ 1951	J-D							
St L Sou 1st gu g 4s ____ 1931	M-S	85½	95½	98	J'ly '08			
Ind Ill & Ia 1st g 4s ____ 1950	J-J			92	May '13		92	93⅞
Int & Great Nor 1st g 6s ____ 1919	M-N	101	105	103⅛	103⅛	1	102¼	107
Iowa Central 1st gold 5s ____ 1938	J-D	88½	89¾	89¾	89¾	1	88½	99⅜
Refunding gold 4s ____ 1951	M-S	53	60	57	Aug '13		52	64¼
Jamestown Franklin & Clearfield 1st 4s ____ 1959	J-D	90⅞	93⅞	91	May '13		91	94
Kan City Sou 1st gold 3s ____ 1950	A-O	70	70½	70½	J'ly '13		68	72
Registered ____ 1950	A-O			63	Oct '00			
Ref & impt 5s ____ Apr 1950	J-J	97½	Sale	97	97⅞	18	95	99
Kansas City Term 1st 4s ____ 1960	J-J	93	Sale	93	93	15	90	96¼
Lake Erie & W 1st g 5s ____ 1937	J-J	101½	102⅝	102⅛	102⅛	1	101⅛	106½
2d gold 5s ____ 1941	J-J	99	104	100	Aug '13		97	102¾
North Ohio 1st gu g 5s ____ 1945	A-O		104⅛	104¼	J'ne '12			
Leh Vall N Y 1st gu g 4½s __ 1940	J-J	100	101¼	101¼	J'ly '13		100	104¼
Registered ____ 1940	J-J	98	100¼	104⅛	May '12			
Lehigh Vall (Pa) cons g 4s __ 2003	M-N	93¼		93½	Aug '13		93¼	97½
Leh V Ter Ry 1st gu g 5s ____ 1941	A-O	106		111	May '13		110⅛	111¼
Registered ____ 1941	A-O			111⅛	Dec '11			
Leh Val Coal Co 1st gu g 5s __ 1933	J-J	102½		105½	Mch '13		105½	105½
Registered ____ 1933	J-J							
1st int reduced to 4s ____ 1933	J-J							
Leh & N Y 1st guar g 4s ____ 1945	M-S	84		93	J'ne '12			
Registered ____ 1945	M-S							
El C & N 1st pref 6s ____ 1914	A-O	100⅜		101½	Feb '10			
Gold guar 5s ____ 1914	A-O			103	Mch '12			
Long Isld 1st cons gold 5s __ h1931	Q-J	101⅝	107	107	Mch '13		107	103
1st consol gold 4s ____ h1931	Q-J			96¼	Mch '12			
General gold 4s ____ 1938	J-D	88		88	88	1	86	94
Ferry gold 4½s ____ 1922	M-S	93¾	100	96¼	Nov '12			
Gold 4s ____ 1932	J-D		97	99¼	Oct '06			
Unified gold 4s ____ 1949	M-S	84	85	84	Aug '13		84	89⅛
Debenture gold 5s ____ 1934	J-D			104½	Dec '08			
Guar ref gold 4s ____ 1949	M-S	89½	Sale	89½	89½	2	89½	96
Registered ____ 1949	M-S			95	Jan '11			
N Y B & M B 1st con g 5s __ 1935	A-O	98		110	Nov '06			
N Y & R B 1st g 5s ____ 1927	M-S	98½		103	Jan '13		103	103
Nor Sh B 1st con g gu 5s __ o1932	Q-J	99½	104	104	Apr '13		104	104
Louisiana & Ark 1st g 5s ____ 1927	M-S	86	94¼	87	Aug '13		86	93½
Louisville & Nashville—								
General gold 6s ____ 1930	J-D	111⅛	111⅝	111½	111⅝	3	110⅛	114⅜
Gold 5s ____ 1937	M-N	105½		111	Mch '13		110½	111
Unified gold 4s ____ 1940	J-J	93	93¼	93	93¼	25	91½	99⅛
Registered ____ 1940	J-J			96½	Sep '12			
Collateral trust gold 5s ____ 1931	M-N	103	105	103	103	3	103	106⅜
E H & Nash 1st g 6s ____ 1919	J-D	106½	109¼	105	J'ne '13		105	106
L Cin & Lex gold 4½s ____ 1931	M-N	99½		104¾	May '12			
N O & M 1st gold 6s ____ 1930	J-J	112		120¼	Mch '13		120¼	130¼
N O & M 2d gold 6s ____ 1930	J-J	108		114⅛	Feb '13		114⅛	114⅛
Paducah & Mem div 4s ____ 1946	F-A			91	J'ne '13		91	91
Pensacola Div gold 6s ____ 1920	M-S	105⅜		105½	Mch '13		105½	105¾
St Louis Div 1st gold 6s ____ 1921	M-S		112	109	J'ly '13		109	109
2d gold 3s ____ 1980	M-S	62	66	69⅝	Sep '12			
Atl Knox & Cin Div 4s ____ 1955	M-N	87¾	88½	87⅞	J'ly '13		87½	92¾
Atl Knox & Nor 1st g 5s ____ 1946	J-D	103⅛		111	Jan '13		110	111
Hender Bdge 1st s f g 6s ____ 1931	M-S	101		106	Apr '11			
Kentucky Cent gold 4s ____ 1987	J-J	84	89	88¼	J'ne '13		88¼	92¼
L & N & M & M 1st g 4½s 1945	M-S	97½	103½	103¼	Feb '13		103	103¼
L & N-South M joint 4s ____ 1952	J-J	82	83½	82	J'ly '13		81	90
Registered ____ h1952	Q-J			95	Feb '05			
N Fla & S 1st gu g 5s ____ 1937	F-A	100½		100⅛	Aug '13		100⅛	100⅛
N & C Bdge gen gu g 4½s 1945	J-J	97½		101½	Jan '13		101½	101½
Pens & Atl 1st gu g 6s ____ 1921	F-A	107⅛	110	110¼	Oct '12			
S & N Ala con gu g 5s ____ 1936	F-A			109⅛	J'ly '12			
L & Jeff Bdge Co gu g 4s ____ 1945	M-S	83⅝	88½	91¼	Mch '12			

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
New Orl Ry & Lt gen 4½s ____ 1935	J-J		83¼	85¾	Feb '13		85	85¾
N Y Rys 1st R E & ref 4s 1942	J-J	74½	Sale	74¼	74½	6	72½	79
30-year adj inc 5s ____ a1942	A-O	55½	Sale	55¼	56¼	77	51⅞	60⅛
Portland Ry 1st & ref 5s ____ 1930	M-N		101	101	Jan '13		101	101
Portland Ry Lt & Pow 1st & ref conv s f 5s ____ 1942	F-A		95⅛	95	Mch '13		95	96
Portland Gen Elec 1st 5s ____ 1935	J-J							
St Jos Ry, L, H & P 1st g 5s 1937	M-N			98	Nov '08			
St Paul City Cab cons g 5s ____ 1937	J-J			103½	Feb '13		103½	103½
Third Ave 1st ref 4s ____ 1960	J-J	78¾	79½	79	79¼	43	77½	82⅝
Adj inc 5s ____ a1960	A-O	72¾	Sale	71	73	85	63½	76⅞
Tri-City Ry & Lt 1st s f 5s ____ 1923	A-O		95½	95	J'ly '13		95	99½
Underground of London— 4½s ____ 1933	J-J	95½		92½	J'ne '13		92½	95¾
Income 6s ____ 1948			91¾	91	Aug '13		87	93½
Union Elev (Chic) 1st g 5s ____ 1945	A-O			84	Oct '08			
United Rys Inv 1st lien coll trust 5s Pitts issue ____ 1926	M-N	*74		71	J'ne '13		71	83

Street Railway								
United Rys St L 1st g 4s ____ 1934	J-J	69	72½	73½	Mch '13		73¼	73¾
St Louis Transit gu 5s ____ 1924	A-O			69	Aug '13		69	72
United RRs San Fr s f 4s ____ 1927	A-O	56		55½	Aug '13		51½	67
Va Ry & Pow 1st & ref 5s ____ 1934	J-J		95	95	May '13		93½	95
Gas and Electric Light								
Atlanta G L Co. 1st g 5s ____ 1947	J-D	100½						
Bklyn U Gas 1st con g 5s ____ 1945	M-N	102	103½	102	Aug '13		101½	106¼
Buffalo Gas 1st g 5s ____ 1947	A-O		55	54	J'ne '13		54	54
Columbus Gas 1st g 5s ____ 1932	J-J	90						
Detroit City Gas g 5s ____ 1923	J-J	98¾	99½	99	J'ne '13		99	100
Det Gas Co. con 1st g 5s ____ 1918	F-A			95⅝	Sep '08			
Det Edison 1st coll tr 5s ____ 1933	J-J	100	Sale	100	100	1	99	102⅝
Eq G L N Y 1st con g 5s ____ 1932	M-S		107	106½	Oct '12			
Gas & Elec Berg Co c g 5s ____ 1949	J-D	97		100	Feb '13		100	100
Gr Rap G L Co 1st g 5s ____ 1915	F-A		101	100	Oct '09			
Hudson Co Gas 1st g 5s ____ 1949	M-N	100¼	102½	101	J'ly '13		101	103½
Kan City (Mo) Gas 1st g 5s 1922	A-O			94	Aug '13		94	94

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending August 22	Interest Period	Price Friday August 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Manila RR—Sou lines 4s 1936	M-N							
Mexican Cent inc g 3s tr rects				25½	Apr '09			
Equip & coll g 5s 1917	A-O							
Mex Internat 1st con g 4s 1977	M-S		75	77	Mch '10			
Stamped guaranteed 1977	M-S			79	Nov '10			
Minn & St L 1st gold 7s 1927	J-D	110		124½	Oct '12			
Pacific Ext 1st gold 6s 1921	A-O	100	108	110⅛	Aug '11			
1st consol gold 5s 1934	M-N	88⅛	93	88½	Aug '13		88	100
1st and refund gold 4s 1949	M-S	56	60	56	56	1	54	62⅞
Des M & Ft D 1st gu 4s 1935	J-J		79¾	79¾	Dec '12			
M StP&SSM con g 4s int gu 1938	J-J		95	91	J'ne '13		91	97
1st Chic Term s f 4s 1941	M-N			97¼	J'ne '12			
M S S & A 1st g 4s int gu 1926	J-J	96¼		96¼	May '12			
Mississippi Central 1st 5s 1949	J-J		92¾	98½	Mch '11			
Mo Kan & Tex 1st gold 4s 1990	J-D	91	92	90¾	Aug '13		89½	95¼
2d gold 4s g1990	F-A	76¾	Sale	76¾	76⅞	6	74	81¾
1st ext gold 5s 1944	M-N	98	98½	97½	Aug '13		97½	99½
1st & refund 4s 2004	M-S	69	70	68½	68½	1	67¼	77½
Gen sinking fund 4½s 1936	J-J	82½	Sale	82½	83¼	6	79½	87
St Louis Div 1st ref g 4s 2001	A-O	*	75	78¼	Apr '13		77½	78¼
Dal & Wa 1st gu g 5s 1940	M-N	101		102	Apr '13		102	102
Kan C & Pac 1st g 4s 1990	F-A	82		82	May '13		82	87⅞
Mo K & E 1st gu g 5s 1942	A-O	99	102⅜	101	J'ly '13		101	108
M K & Ok 1st guar 5s 1942	M-N	98	98¾	98	98	1	98	104½
M K & T of T 1st gu g 5s 1942	M-S		97	97¼	J'ly '13		97¼	101¼
Sher Sh & So 1st gu g 5s 1942	J-D	95	100⅛	96	May '13		96	103
Texas & Okla 1st gu g 5s 1943	M-S			101½	Mch '13		101½	101½
Missouri Pac 1st cons g 6s 1920	M-N	104	Sale	104	104	7	103	106½
Trust gold 5s stamped a1917	M-S	96	98	96	Aug '13		95½	100
Registered a1917	M-S			97	May '12			
1st collateral gold 5s 1920	F-A	94¾	97	96	Aug '13		91	99⅜
Registered 1920	F-A							
40-year gold loan 4s 1945	M-S	65	68	68	68	1	64	70¾
3d 7s extended at 4% 1938	M-N			96½	May '11			
1st & ref conv 5s 1959	M-S	81½	Sale	81½	81½	10	77⅞	88
Cent Br Ry 1st gu g 4s 1919	F-A	89	92	90	May '13		90	91¾
Cent Br U P 1st g 4s 1948	J-D	75	80	81	Dec '12			
Leroy & C V A L 1st g 5s 1926	J-J			110	Mch '05			
Pac R of Mo 1st ext g 4s 1938	F-A	87	90¼	90	J'ly '13		90	93⅛
2d extended gold 5s 1938	J-J	96		101¾	J'ne '13		101¾	103
St L Ir M&S gen con g 5s 1931	A-O	102	105	102	Aug '13		100	106
Gen con stamp gu g 5s 1931	A-O			104	Oct '12			
Unified & ref gold 4s 1929	J-J	79⅝	81	79½	Aug '13		78	82⅝
Registered 1929	J-J			80⅞	Oct '12			
Riv & G Div 1st g 4s 1933	M-N	80½	82¾	81	81	1	77½	83½
Verdi V I & W 1st g 5s 1926	M-S			96	Jan '13		96	96
Mob & Ohio new gold 6s 1927	J-D	110¼	113	114	Apr '13		114	117¼
1st extension gold 6s h1927	Q-J		111	112¾	Jan '13		112¾	112¾
General gold 4s 1938	M-S	83	Sale	83	83	1	80	85⅞
Montgom Div 1st g 5s 1947	F-A	100		107½	J'ne '13		107½	109
St L & Cairo coll g 4s e1930	Q-F			85⅞	Dec '12			
Guaranteed gold 4s 1931	J-J	85		89	J'ly '13		89	89
Nashville Ch & St L 1st 7s 1913	J-J			100	J'ne '13		100	101
1st consol gold 5s 1928	A-O	105¼	106	106	106	13	105	108¼
Jasper Branch 1st g 6s 1923	J-J	107⅝		111	Jan '13		111	111
McM M W & Al 1st 6s 1917	J-J	102¾	104½	105½	Jan '13		105½	105½
T & P Branch 1st 6s 1917	J-J	102¾		113	J'ly '04			
Nat Rys of Mex pr lien 4½s 1957	J-J		70	66¼	66¼	1	65	88½
Guaranteed general 4s 1977	A-O		75	77	Feb '13		76¼	78
Nat of Mex prior lien 4½s 1926	J-J			96⅞	Feb '13		96⅞	96⅞
1st consol 4s 1951	A-O	55	Sale	55	55	1	75	76½
N O Mob & Chic 1st ref 5s 1960	J-J	50	55	50	50	8	45	87
N O & N E prior lien g 6s p1915	A-O	100½	102					
New Orleans Term 1st 4s 1953	J-J		80	79½	May '13		79½	87½
N Y Central & H R g 3½s 1997	J-J	82½	Sale	81¾	82½	11	80⅜	87
Registered 1997	J-J		81	83	J'ne '13		82	86¾
Debenture gold 4s 1934	M-N	91	Sale	91	91	5	87½	91½
Registered 1934	M-N			93	May '12			
Lake Shore coll g 3½s 1993	F-A	80	80⅜	80	80¼	32	76¾	83
Registered 1993	F-A	79¼	80	79⅛	Aug '13		76	80¼
Mich Cent coll gold 3½s 1998	F-A		76¾	77	J'ly '13		75	80
Registered 1998	F-A	*	73½	77½	May '13		76	77½
Beech Creek 1st gu g 4s 1936	J-J	90		98	Apr '13		98	98
Registered 1936	J-J			99	May '11			
2d guar gold 5s 1936	J-J	106						
Registered 1936	J-J							
Beech Cr Ext 1st g 3½s b1951	A-O							
Cart & Ad 1st gu g 4s 1981	J-D	75		88	Oct '12			
Gouv & Oswe 1st gu g 5s 1942	J-D	101						
Moh & Mal 1st gu g 4s 1991	M-S			98⅜	Jan '13		98⅜	98⅝
N J Junc R guar 1st 4s 1986	F-A	90½		105	Oct '02			
Registered 1986	F-A							
N Y & Harlem g 3½s 2000	M-N	83	86	87½	Dec '12			
Registered 2000	M-N							
N Y & Northern 1st g 5s 1927	A-O	100	107½	107	Feb '13		105½	107
N Y & Pu 1st cons gu g 4s 1993	A-O		96	92	Aug '13		92	92
Nor & Mont 1st gu g 5s 1916	A-O							
Pine Creek reg guar 6s 1932	J-D	112⅛		131½	Jan '09			
R W & O con 1st ext 5s h1922	A-O	103⅛	107	102	J'ly '13		102	106¼
Oswe & R 2d gu g 5s e1915	F-A		105½	98¼	Aug '13		98¼	98¼
R W & O T R 1st gu g 5s 1918	M-N	100		104	J'ne '10			
Rutland 1st con g 4½s 1941	J-J	82		90	Apr '13		90	90
Og & L Cham 1st gu 4s g 1948	J-J		80	76	Aug '13		76	84
Rut-Canad 1st gu g 4s 1949	J-J			92	J'ne '09			
St Lawr & Adir 1st g 5s 1996	J-J	100	108	108	Sep '12			
2d gold 6s 1996	A-O	*	115	119½	Mch '12			
Utica & Blk Riv gu g 4s 1922	J-J	90		99⅞	Nov '11			
Lake Shore gold 3½s 1997	J-D	85	85⅝	85⅛	85⅛	1	85⅛	88½
Registered 1997	J-D	*	85	84½	May '13		84½	88
Debenture gold 4s 1928	M-S	91⅝	Sale	91⅝	91⅝	2	90¼	92¾
25-yr gold 4s 1931	M-N	91	92	91	91⅛	15	89⅜	92⅝
Registered 1931	M-N			93	Oct '12			
Ka A & G R 1st gu c 5s 1938	J-J							
Mahon C'l RR 1st 5s 1934	J-J	102⅝	110½	111½	Mch '11			
Pitts & L Erie 2d g 5s a1928	A-O	106		105	Apr '12			
Pitts McK & Y 1st gu 6s 1932	J-J	110½		130⅛	Jan '09			
2d guaranteed 6s 1934	J-J	110		123¼	Mch '12			
McKees & B V 1st g 6s 1918	J-J	100¼						
Michigan Central 5s 1931	M-S	101¼		111	Jan '12			
Registered 1931	Q-M	100½		119	J'ne '06			
4s 1940	J-J			98	Apr '12			
Registered 1940	J-J			98½	Nov '11			
J L & S 1st gold 3½s 1951	M-S			90	J'ne '08			
1st gold 3½s 1952	M-N	82⅛		82¼	Aug '13		82¼	86½
20-year debenture 4s 1929	A-O	85½	87	85½	Aug '13		84	89
N Y Chic & St L 1st g 4s 1937	A-O	93¾	95	94½	94½	5	93½	99½
Registered 1937	A-O	98⅛		97½	Jan '13		97½	97½
Debenture 4s 1931	M-N		87	85	J'ne '13		83½	89
N Y C & H R—(Con)—								
West Shore 1st 4s guar 2361	J-J	95⅛	Sale	95	95⅛	2	93	98¼
Registered 2361	J-J	91⅞	Sale	91½	92	30	90	97½
N Y Cent Lines eq tr 4½s 1932	J-J			100½	J'ly '11			
N Y New Haven & Hartf—								
Non-conv deben 4s 1955	J-J		84⅞	86	J'ne '13		84	89½
Non-conv 4s 1956	M-N		82	87	Apr '13		87	88½
Conv debenture 3½s 1956	J-J	70	76	73	Aug '13		73	87
Conv debenture 6s 1948	J-J	111¼	Sale	111	112	92	107	126
Harlem R-Pt Ches 1st 4s 1954	M-N			99¼	Nov '12			
B & N Y Air Line 1st 4s 1955	F-A			99½	J'ne '12			
Cent New Eng 1st gu 4s 1961	J-J		88	90¼	Mch '13		90¼	90¼
Housatonic R cons g 5s 1937	M-N	103		110	Feb '13		110	110
N Y W'ches & B 1st ser I 4½s '46	J-J	86½	88	87	87	2	85½	98¼
N H & Derby cons cy 5s 1918	M-N			107	Aug '09			
New England cons 5s 1945	J-J							
Consol 4s 1945	J-J			99½	Mch '12			
Providence Secur deb 4s 1957	M-N		78	83¼	Feb '13		81⅞	83¼
N Y O & W ref 1st g 4s g1992	M-S		91	85	Aug '13		85	92½
Registered $5,000 only g1992	M-S			92½	J'ne '12			
General 4s 1955	J-D			89⅝	Feb '12			
Norfolk Sou 1st & ref A 5s 1961	F-A	93	96	96½	J'ly '13		96½	99¼
Norf & Sou 1st gold 5s 1941	M-N	100		100	Mch '13		100	100
Norf & West gen gold 6s 1931	M-N	113½		118	Apr '13		118	120
Improvement & ext g 6s 1934	F-A	115¼	121	123	Jan '13		123	123
New River 1st gold 6s 1932	A-O	114½	119	115½	J'ne '13		115½	120¾
N & W Ry 1st cons g 4s 1996	A-O	93¾		93	Aug '13		88	99
Registered 1996	A-O			98	Jan '11			
Div'l 1st l & gen g 4s 1944	J-J	89		88⅞	89½	9	88	92¾
10-25-year conv 4s 1932	J-D	104½	106	104	Apr '13		104	112⅞
10-20-year conv 4s 1932	M-S			105⅝	Aug '13		99	111½
Convertible 4½s (wh.is.) 1938		105	Sale	104⅞	105	23	93	107
Pocah C & C joint 4s 1941	J-D	84¾	86¼	85	J'ly '13		83	92
C C & T 1st guar gold 5s 1922	J-J	100⅜		105¾	Jan '13		105¾	105¾
Scio V & N E 1st gu g 4s 1939	M-N	85⅝		84½	J'ly '13		84½	95⅜
Northern Pacific prior l g 4s 1997	Q-J	94⅜	Sale	94⅛	94⅜	40	91½	98⅝
Registered 1997	Q-J			91½	J'ly '13		91½	97⅜
General lien gold 3s a2047	Q-F	66¼	67⅛	66	66½	9	63½	68¼
Registered a2047	Q-F	65	66	65	65	1	65	68
St Paul-Duluth Div g 4s 1996	J-D	87		90	Apr '13		90	92½
Dul Short L 1st gu 5s 1916	M-S	90	100½	100½	Aug '13		100½	100½
St P & N P gen gold 6s 1923	F-A	109	112	108½	Aug '13		108½	113
Registered certificates 1923	Q-F			115⅜	Aug '11			
St Paul & Duluth 1st 5s 1931	F-A	100		107	Jan '12			
2d 5s 1917	A-O	98		101	J'ne '13		101	102⅜
1st consol gold 4s 1968	J-D			94	J'ne '12			
Wash Cent 1st gold 4s 1948	Q-M		93	91⅛	Apr '11			
Nor Pac Term Co 1st g 6s 1933	J-J	110		110⅞	Apr '13		110¾	111⅜
Oregon-Wash 1st & ref 4s 1961	J-J	87¾	88	87¾	87¾	1	87	91¼
Pacific Coast Co 1st g 5s 1946	J-D	99⅛	100	99	Aug '13		98	101½
Pennsylvania RR—								
1st real est g 4s 1923	M-N	96		100½	Aug '13		99½	101¼
Consol gold 5s 1919	M-S		107	110	Mch '12			
Consol gold 4s 1943	M-N	99¾		99½	J'ly '13		99	100½
Convertible gold 3½s o1915	J-D	96¾	Sale	96¾	96⅞	52	95⅞	97½
Registered o1915	J-D			96⅛	J'ne '13		96⅛	97
Consol gold 4s 1948	M-N	99¾	100	99¾	99⅞	2	98¾	102¾
Alleg Val gen guar g 4s 1942	M-S		100⅛	99¼	Feb '13		99¼	99¼
D R R R & B'ge 1st gu 4s g '36	F-A	87¾		100	Sep '12			
Phila Balt & W 1st g 4s 1943	M-N	99		99⅛	J'ly '13		99	100
Sod Bay & Sou 1st g 5s 1924	J-J			102	Jan '03			
Sunbury & Lewis 1st g 4s 1936	J-J	90						
U N J RR & Can gen 4s 1944	M-S	93		101½	May '12			
Pennsylvania Co—								
Guar 1st g 4½s 1921	J-J	101⅝		101⅝	101⅝	1	101½	104
Registered 1921	J-J			102¾	May '13		102¼	102¾
Guar 3½s coll trust reg 1937	M-S	85		83¾	J'ly '13		83¾	87
Guar 3½s coll trust ser B 1941	F-A	84	84½	85⅜	J'ne '13		85⅜	[illegible]
Trust Co ctfs gu g 3½s 1916	M-N	96⅝		97	J'ne '13		97	97
Guar 3½s trust ctfs C 1942	J-D	84	88⅜	84⅜	J'ly '13		84⅜	[illegible]
Guar 3½s trust ctfs D 1944	J-D	83¼		82¼	J'ly '13		82¼	[illegible]
Guar 15-25-year g 4s 1931	A-O		95½	95	Aug '13		94	[illegible]
Cin Leb & Nor gu 4s g 1942	M-N	86⅛		92½	Feb '13		92½	[illegible]
Cl & Mar 1st gu g 4½s 1935	M-N			110	Jan '05			
Cl & P gen gu g 4½s ser A 1942	J-J	100		102	J'ly '13		102	102
Series B 1942	A-O	100		109¾	J'ly '09			
Int reduced to 3½s 1942	A-O			91¼	Feb '12			
Series C 3½s 1948	M-N	85		90⅛	Oct '12			
Series D 3½s 1950	F-A	85		90	May '08			
Erie & Pitts gu g 3½s B 1940	J-J			86½	J'ly '13		86½	86½
Series C 1940	J-J			90⅛	J'ly '12			
Gr R & I ex 1st gu g 4½s 1941	J-J	95		101½	Feb '13		101½	101½
Pitts Y & Ash 1st cons 5s 1927	M-N	100		109	May '10			
Tol W V & O gu 4½s A 1931	J-J	95½		102⅛	J'ne '12			
Series B 4½s 1933	J-J	98		102⅜	Nov '12			
Series C 4s 1942	M-S	92	95	95	J'ly '13		95	95
P C C & St L gu 4½s A 1940	A-O		104	101	Mch '13		101	103½
Series B guar 1942	A-O	99¼	105½	103	Aug '13		101	103
Series C guar 1942	M-N			106	J'ne '11			
Series D 4s guar 1945	M-N		97½	92½	J'ne '13		92½	92½
Series E 3½s guar g 1949	F-A	88		90	Apr '13		90	90
Series F gu 4s g 1953	J-D			95¼	Jan '13		95¼	95¼
Series G 4s guar 1957	M-N			97½	Jan '13		97½	97½
C St L & P 1st con g 5s 1932	A-O	103⅞		106	J'ne '13		106	108
Peo & Pek Un 1st g 6s 1921	Q-F			106	Feb '13		106	106
2d gold 4½s b1921	M-N		95	93½	Jan '11			
Pere Marquette—Ref 4s 1955	J-J		60⅜	54	Jan '13		54	54
Refunding guar 4s 1955	J-J		45	54⅞	May '13		51	54⅞
Ch & W M 5s 1921	J-D			98	Oct '12			
Flint & P M g 6s 1920	A-O	100	104	100½	Apr '13		100½	100½
1st consol gold 5s 1939	M-N	90	96	96	Feb '13		95	96
Pt Huron Div 1st g 5s 1939	A-O	90½	97	90½	Aug '13		90½	96½
Sag Tus & H 1st gu g 4s 1931	F-A							
Philippine Ry 1st 30-yr s f 4s '37	J-J	65	74	65	65	13	65	83¼
Pitts Sh & L E 1st g 5s 1940	A-O	104	108	108	Apr '13		106	108
1st consol gold 5s 1943	J-J			113¼	Nov '11			
Reading Co gen g 4s 1997	J-J	94¾	Sale	94⅝	94⅞	33	91¾	97½
Registered 1997	J-J			92	J'ly '13		92	96½
Jersey Cent coll g 4s 1951	A-O	92	93½	94	J'ly '13		91½	96¾
Atlan City gu 4s g 1951	J-J							
St Jo & Gr Isl 1st g 4s 1947	J-J		83	80	80	1	80	84
St Louis & San Francisco—								
General gold 6s 1931	J-J	108	Sale	108	108	1	105	114¼
General gold 5s 1931	J-J	98½		97⅛	J'ly '13		93	105
St L & S F RR cons g 4s 1996	J-J	72		72½	J'ly '13		72½	72½
Gen 15-20-yr 5s 1927	M-N	54½	55¼	54	54	5	50½	82¼
Southw Div 1st g 5s 1947	A-O			95	95	1	95	100
Refunding g 4s 1951	J-J	70	71	70½	70½	1	65	76¾
Registered 1951	J-J			80¾	Mch '11			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No.	Low	High
Kings Co El L & P g 5s 1937	A-O	99¼	104½	101½	J'ly '13		101½	104¾
Purchase money 6s 1997	A-O	112	Sale	112	112	1	107	114
Convertible deb 6s 1922	M-S		124⅝	122	Dec '12			
Ed El Ill Bkn 1st con g 4s 1939	J-J			88⅛	Apr '13		88⅛	88½
Lac Gas L of St L 1st g 5s e1919	Q-F	101		101	Aug '13		100	102½
Ref and ext 1st g 5s 1934	A-O	99	99¾	99¾	99¾	1	99	102
Milwaukee Gas L 1st 4s 1927	M-N	88⅜	96⅝	88⅜	Aug '13		88⅜	90
Newark Con Gas g 5s 1948	J-D	101¼		106¼	Apr '12			
N Y G E L H & P g 5s 1948	J-D	101½	101¾	101½	101¾	1	100⅝	103½
Purchase money g 4s 1949	F-A	82⅞	Sale	82¾	82⅞	19	82	86½
Ed El Ill 1st cons g 5s 1995	J-J	106		106⅝	Apr '13		106⅝	108½
NY&Q El L & P 1st con g 5s 1930	F-A		100½	101	J'ly '13		99½	101½
N Y & Rich Gas 1st g 5s 1921	M-N			92½	J'ly '09			
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s 1937	M-N	93⅝	94	93⅝	Aug '13		91	96
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series 1930	F-A		95	94½	Mch '13		94½	94½
Pat & Passaic G & E 5s 1949	M-S	97		102⅝	J'ly '12			
Peo Gas & C 1st con g 6s 1943	A-O	113½		112	Aug '13		112	116¼
Refunding gold 5s 1947	M-S	100⅜	101	100⅝	J'ly '13		99¼	101⅞
Registered 1947	M-S			103	Feb '09			
Ch G-L & Cke 1st gu g 5s 1937	J-J	100		100	J'ne '13		98	103⅛
Con G Co of Ch 1st gu g 5s 1936	J-D			102	J'ne '13		102	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N		92	93	Mch '12			
Mu Fuel Gas 1st gu g 5s 1947	M-N	99		99	99	1	99	99
Philadelphia Co conv 5s 1919	F-A		95	97½	May '13		97½	97½
Conv deben g 5s 1922	M-N	95	96	93	J'ly '13		93	98
Stan Gas & El conv s f 6s 1926	J-D		94⅛	94	94	10	92½	100⅛
Syracuse Lighting 1st g 5s 1951	J-D		100	101	Dec '11			
Syracuse L & P 5s 1954	J-J			85½	J'ne '12			
Trenton G & E 1st g 5s 1949	M-S	100¾		100	Feb '01			
Union Elec L & P 1st g 5s 1932	M-S			97	J'ne '13		97	102
Ref & ext 5s 1933	M-N			92	J'ne '13		92	92
Utica El L & P 1st g 5s 1950	J-J	95						
Utica Gas & E ref 5s 1957	J-J			100¼	Dec '11			
Westchester Ltg g 5s 1950	J-D	100½	104¼	101½	J'ly '13		101½	105¼

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June. h Due July. p Due Oct. q Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending August 22.	Interest Period	Price Friday August 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St L & San Fran (Con)								
K C Ft S & M con g 6s 1928	M-N	107¼	108½	107	Aug '13		105	113¼
K C Ft S & M Ry ref g 4s 1936	A-O	70	71	71¼	71¼	15	65	78
Registered 1936	A-O			77½	J'ly '12			
K C & M R & B 1st gu 5s 1929	A-O	92		103½	J'ly '12			
Ozark & Ch C 1st gu 5s g 1912	A-O		99	99¼	May '13		99⅛	100⅛
St L S W 1st g 4s bd ctfs 1989	M-N	86	87	86⅛	86⅛	2	84½	90
2d g 4s inc bond ctfs p1989	J-J	79½		79	J'ly '13		78	80
Consol gold 4s 1932	J-D	77½	Sale	77¼	77½	7	76	81
Gray's Pt Ter 1st gu g 5s 1947	J-D			101⅛	Apr '07			
S A & A Pass 1st gu g 4s 1943	J-J	81	82	81	Aug '13		79¼	85¾
S F & N P 1st sink f g 5s 1919	J-J			104	Oct '09			
Seaboard Air Line g 4s 1950	A-O			85½	Feb '13		85	85½
Gold 4s stamped 1950	A-O	82½	85	85	85	2	79½	86
Registered 1950	A-O							
Adjustment 5s o1949	F-A	74⅞	Sale	74½	75	101	66½	77¼
Refunding 4s 1959	A-O	75¼	Sale	75¼	76½	7	73	79
Atl-Birm 30-yr 1st g 4s e1933	M-S			84¼	Mch '13		84¼	88
Car Cent 1st con g 4s 1949	J-J			90	J'ne '13		90	91⅞
Fla Cent & Pen 1st g 5s 1918	J-J			103¼	Jan '13		103¼	103¼
1st land gr ext g 5s 1930	J-J			104	Nov '12			
Consol gold 5s 1943	J-J			107	J'ne '12			
Ga & Ala Ry 1st con 5s o1945	J-J	101¼	102½	102	J'ly '13		102	105
Ga Car & No 1st gu g 5s 1929	J-J	101½	103½	102¾	Apr '13		102¾	103⅛
Seab & Roa 1st 5s 1926	J-J	101	106⅛	105	May '12			
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J-D	88¼	90	89½	89½	10	88½	98
Registered k1949	J-D			86½	May '13		86½	95½
20-year conv 4s g1929	M-S	87⅛	Sale	87⅛	87⅞	216	84	93¾
Cent Pac 1st ref gu g 4s 1949	F-A	93½	Sale	93	95	12	90	96½
Registered 1949	F-A	89½	95	94½	J'ly '12			
Mort guar gold 3½s k1929	J-D	89	90⅞	89	J'ly '13		88	91
Through St L 1st gu 4s 1954	A-O	88	89⅝	88	88	1	83	91½
G H & S A M & P 1st 5s 1931	M-N	101		104	Mch '13		104	104¾
Gila V G & N 1st gu g 5s 1924	M-N			102⅛	J'ly '12			
Hous E & W T 1st g 5s 1933	M-N	100¼		100	J'ly '13		100	100
1st guar 5s red 1933	M-N		105	104¼	May '12			
H & T C 1st g 5s int gu 1937	J-J	100	108	109¼	Sep '12			
Gen gold 4s int guar 1921	A-O	92⅛	94	94	J'ly '13		93	94
Waco & N W div 1st g 6s 1930	M-N	*110		119¼	Mch '10			
A & N W 1st gu g 5s 1941	J-J	100	104½	106	Jan '13		106	106⅜
Morgan's La & T 1st 7s 1918	A-O	106		110	J'ly '13		110	110
1st gold 6s 1920	J-J	103	106	105¼	J'ly '13		105¼	107
No of Cal guar g 5s 1938	A-O	100		112	Feb '07			
Ore & Cal 1st guar g 5s 1927	J-J			101⅛	May '13		101⅛	102
So Pac of Cal—Gu g 5s 1937	M-N	100		101½	J'ne '13		101½	101½
So Pac Coast 1st gu 4s g 1937	J-J		100	91½	Sep '12			
San Fran Terml 1st 4s 1950	A-O	85½	86½	86⅜	Aug '13		86⅜	90
Tex & N O con gold 5s 1943	J-J		97⅛	101⅝	May '11			
So Pac RR 1st ref 4s 1955	J-J	91¼	Sale	89⅞	91¼	63	87	94⅛
Southern—								
1st consol g 5s 1994	J-J	102¾	Sale	102¾	103	27	101	107⅛
Registered 1994	J-J	100½		100	Aug '13		100	104¾
Develop & gen 4s Ser A 1956	A-O	75½	76	75⅛	75¼	10	72½	78½
Mob & Ohio coll tr g 4s 1938	M-S	82½	Sale	82½	82½	3	78½	86½
Mem Div 1st g 4½-5s 1996	J-J	103	104	103	103	1	102¼	107
St Louis div 1st g 4s 1951	J-J	80¼		81	Aug '13		79⅛	88½
Ala Cen R 1st g 6s 1918	J-J	101½		105¼	Sep '12			
Atl & Danv 1st g 4s 1948	J-J			87¼	Jan '13		86½	87¼
2d 4s 1948	J-J	81½		82¼	Feb '14			
Atl & Yad 1st g guar 4s 1949	A-O							
Col & Greenv 1st 6s 1916	J-J			105¾	Dec '11			
E T Va & Ga Div g 5s 1930	J-J	102		103	J'ne '13		103	106
Con 1st gold 5s 1956	M-N		107	106	J'ne '13		106	109⅝
E Ten reor lien g 5s 1938	M-S	95		105⅛	J'ly '12			
Ga Midland 1st 3s 1946	A-O		64½	64½	May '13		63	64½
Ga Pac Ry 1st g 6s 1922	J-J	106		106	Aug '13		106	110
Knox & Ohio 1st g 6s 1925	J-J	108		107½	J'ne '13		107½	112
Mob & Bir prior lien g 5s 1945	J-J	99		105½	Nov '12			
Mortgage gold 4s 1945	J-J	67		79	Mch '13		79	79
Rich & Dan con g 6s 1915	J-J		101	101¾	May '13		101¾	102½
Deb 5s stamped 1927	A-O	100⅛	104	103½	Jan '13		103½	103½
Rich & Meck 1st g 4s 1948	M-N			73	Sep '12			
So Car & Ga 1st g 5s 1919	M-N	98¾	102¼	98½	J'ly '13		98⅜	101
Virginia Mid ser C 6s 1916	M-S	100		112	Oct '06			
Series D 4-5s 1921	M-S	100		103¾	Nov '12			
Series E 5s 1926	M-S	100		104¾	Jan '13		104¾	104¾
Series F 5s 1931	M-S	100		104	Mch '13		104	105
General 5s 1936	M-N	100	105	102	J'ly '13		102	108¼
Va & So'w'n 1st gu 5s 2003	J-J	102½	104¾	102½	J'ne '13		102½	108⅝
1st cons 50-year 5s 1958	A-O	92	93	92	Aug '13		90¼	95⅞
W O & W 1st cy gu 4s 1924	F-A			92	J'ne '13		92	92
West N C 1st con g 6s 1914	J-J	99¾	100⅝	99⅜	J'ly '13		99⅜	101
Spokane Internat 1st g 5s 1955	J-J		107	102½	Apr '11			
Ter A of St L 1st g 4½s 1939	A-O	97¾	101	104	Feb '13		103½	104
1st con gold 5s 1894-1944	F-A	103	108	111	Aug '12			
Gen refund s f g 4s 1953	J-J	86⅜		89¾	May '13		88½	89¾
St L M Bge Ter gu g 5s 1930	A-O		105	106⅛	Sep '12			
Tex & Pac 1st gold 5s 2000	J-D	102	102⅝	102⅜	Aug '13		100	107¼
2d gold inc 5s q2000	Mch	20	39	51	Nov '12			
La Div B L 1st g 5s 1931	J-J			99½	Apr '11			
W Min W & N W 1st gu 5s 1930	F-A			106½	Nov '04			
Tol & O C 1st g 5s 1935	J-J	102	103½	102	Aug '13		102	106¼
Western Div 1st g 5s 1935	A-O	101½	103¾	107¾	J'ne '12			
General gold 5s 1935	J-D			100	May '13		100	100
Kan & M 1st gu g 4s 1990	A-O		86⅞	91½	Feb '13		91½	91½
2d 20-year 5s 1927	J-J	96⅞	Sale	96⅛	96⅞	3	94	99
Tol P & W 1st gold 4s 1917	J-J	84		84	Aug '13		80	91½
Tol St L & W pr lien g 3½s 1925	J-J		84	84	Dec '12			
50-year gold 4s 1950	A-O	53½	Sale	53½	54	4	47½	57½
Coll tr 4s g Ser A 1917	F-A		65	68	Dec '12			
Tor Ham & Buff 1st g 4s h1946	J-D	81		89	Apr '13		88	89
Ulster & Del 1st con g 5s 1928	J-D	98		102⅞	Apr '13		102⅞	104½
1st refund g 4s 1952	A-O		84	85½	J'ne '12			
Union Pacific—								
1st RR & land grant g 4s 1947	J-J	95⅝	96	95⅜	95¾	49	95	99⅜
Registered 1947	J-J	94¾		94¾	Aug '13		98½	98½
20-year conv 4s 1927	J-J	91½	Sale	91	92¼	176	86⅜	97
1st & ref 4s g2008	M-S	92¼	Sale	92	92¾	82	88⅞	95½
Ore Ry & Nav con g 4s 1946	J-D	92	92½	91	Aug '13		91	93¾
Ore Short Line 1st g 6s 1922	F-A	108½		109	Aug '13		108½	112⅛
1st consol g 5s 1946	J-J	105¾		105¾	105¾	5	103½	109
Guar refund 4s 1929	J-D	90⅞	Sale	89⅝	90⅞	17	86½	93⅛
Utah & Nor gold 5s 1926	J-J	100		108	May '11			
1st extended 4s 1933	J-J		99					
Vandalia cons g 4s Ser A 1955	F-A			93	Apr '13		93	94
Consol 4s Series B 1957	M-N			93	Mch '13		93	93
Vera Cruz & P 1st gu 4½s 1934	J-J		90	94	Oct '12			
Virginian 1st 5s Series A 1962	M-N	98¾	Sale	97½	98¾	19	96	98¾

BONDS N. Y. STOCK EXCHANGE Week Ending August 22.	Interest Period	Price Friday August 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash 1st gold 5s 1939	M-N	102½	Sale	102½	102½	5	101	106½
2d gold 5s 1939	F-A	95	95⅞	95½	95½	1	94½	99½
Debenture Series B 1939	J-J			90	J'ne '12			
1st lien equip s fd g 5s 1921	M-S		100	99	May '13		98½	98½
1st lien 50-yr g term 4s 1954	J-J	80		80	Mch '13		80	80
1st ref and ext g 4s 1956	J-J	53¾	Sale	53½	54¼	52	46½	64⅞
Cent Trust Co ctfs			50½	50½	50½	7	45	54
Do Stamped			52½	48	Aug '13		47½	51
Equit Trust Co ctfs				64	Nov '12			
Do Stamped				51	Aug '13		45	61¾
Det & Ch Ext 1st g 5s 1941	J-J	102⅝		102½	J'ly '13		102½	107
Des Moin Div 1st g 4s 1939	J-J			80	Aug '12			
Om Div 1st g 3½s 1941	A-O			65	Apr '13		65	65
Tol & Ch Div 1st g 4s 1941	M-S			77	May '13		75	80
Wab Pitts Term 1st g 4s 1954	J-D			13	J'ne '13		13	26½
Cent and Old Col Tr Co certs		15⅞	Sale	15⅞	17	67	11½	27½
Columbia Tr Co ctfs				19	Aug '13		11¾	28
2d gold 4s 1954	J-D	1	2	3	Aug '13		1	3
Trust Co certfs		1	2	2½	Aug '13		½	3
Wash Terml 1st gu 3½s 1945	F-A	81½		82½	J'ly '13		82	82½
1st 40-year guar 4s 1945	F-A	90		100	Sep '12			
West Maryland 1st g 4s 1952	A-O	79	81	79⅞	80	5	75	83⅞
West N Y & Pa 1st g 5s 1937	J-J	101¾		103¼	May '13		103¼	107¼
Gen gold 4s 1943	A-O		86	86	Oct '12			
Income 5s d1943	Nov			34	Feb '07			
Wheeling & L E 1st g 5s 1926	A-O	100		100¼	J'ne '13		100⅛	101½
Wheel Div 1st gold 5s 1928	J-J	95		95	J'ne '13		95	100
Exten & Impt gold 5s 1930	F-A	90	99	99	Feb '13		99	101½
RR 1st consol 4s 1949	M-S	73½	78	73½	Aug '13		70	80⅝
20-year equip s f 5s 1922	J-J	95		98½	Feb '11			
Winston-Salem S B 1st 4s 1960	J-J	87¾	90	87¾	88	5	86⅞	91
Wis Cent 50-yr 1st gen 4s 1949	J-J	87½	Sale	87⅛	87½	3	84	91⅝
Sup&Dul div & term 1st 4s '36	M-N	86¼	88	89¾	Mch '13		89¼	90½
Manufacturing & Industrial								
Allis-Chalmers 1st 5s 1936	J-J		62	57	Dec '12			
Trust Co ctfs deposit		47⅞		50	Aug '13		47	63
Am Ag Chem 1st c 5s 1928	A-O	98¼	99½	98	98⅜	6	94	101⅞
Am Cot Oil ext 4½s p1915	Q-F	95¾	96¾	95¼	95¼	1	95	97¼
Debenture 5s 1931	M-N	91½	92½	93	J'ly '13		92½	95
Am Hide & L 1st s f g 6s 1919	M-S	99	99½	99¼	Aug '13		98¾	103½
Amer Ice Secur deb g 6 1925	A-O	74	76	74½	Aug '13		70	76⅜
Am Smelt Securities s f 6s 1926	F-A	102¼	103	102¾	102¾	9	101	105
Am Spirits Mfg g 6s 1915	M-S		100	99½	Jan '13		99½	99½
Am Thread 1st col tr 4s 1919	J-J	90	93	93	J'ly '13		91	93¾
Am Tobacco 40-yr g 6s 1944	A-O	116	Sale	116	116	3	116	120⅝
Registered 1944	A-O			117½	J'ne '13		117½	117½
Gold 4s 1951	F-A		98	96	J'ly '13		94	97½
Registered 1951	F-A			95⅜	J'ne '12			
Am Writg Paper 1st s f 5s 1919	J-J	82⅝	83½	82⅜	83	3	81	90⅜
Baldw Loco Works 1st 5s 1940	M-N		103⅜	103¼	May '13		103	103¼
Beth Steel 1st ext s f 5s 1926	J-J	94	Sale	93¾	94	17	92¾	96¾
1st & ref 5s guar A 1942	M-N	81¼	81⅞	81⅞	82	31	79¾	86¾
Cent Leather 20-year g 5s 1925	A-O	93⅝	Sale	93⅜	93⅝	33	91⅞	97
Consol Tobacco g 4s 1951	F-A		97	95½	J'ly '13		95½	97¼
Corn Prod Ref s f g 5s 1931	M-N	90½	96⅝	96¼	Feb '13		95¾	96¼
1st 25-year s f 5s 1934	M-N	91	94	92⅝	J'ly '13		90	93½
Cuban-Amer Sugar coll tr 6s 1918	A-O		95	94¾	Feb '13		94¾	96
Distil Sec Cor conv 1st g 5s 1927	A-O	58½	Sale	58½	59	2	54½	70
E I du Pont Powder 4½s 1936	J-D	84	85	84	84	8	79⅞	90
General Baking 1st 25-yr 6s 1936	J-D		96½	92½	Aug '13		92½	95¾
Gen Electric deb g 3½s 1942	F-A	75¼	76	75⅝	76	6	75¼	82
Debenture 5s 1952	M-S	104	Sale	103½	104	9	101½	105⅜
Gen'l Motors 1st lien 6s 1915	A-O	98¾	Sale	98¾	98¾	5	97⅜	100
Ill Steel deb 4½s 1940	A-O	84⅞	85¾	85¼	85¼	2	81½	89½
Indiana Steel 1st 5s 1952	M-N	99¼	Sale	99¼	99¼	14	98½	101¼
Int Paper Co 1st con g 6s 1918	F-A	100	101	101	101	1	100	105
Consol conv s f g 5s 1935	J-J	84	Sale	84	84	2	84	91¾
Int St Pump 1st s f 5s 1929	M-S	66⅝	Sale	66⅝	67	37	59⅞	88¾
Lackaw Steel 1st g 5s 1923	A-O	92¾	94	92¼	92¾	5	91⅛	96¾
1st con 5s Series A 1950	M-S	72	74	73¾	J'ly '13		71	80¼
5-year convertible 5s 1915	M-S	95⅜	Sale	95¼	95¾	34	93	96
Liggett & Myers Tobac 7s 1944	A-O	117⅝	119	117⅝	118	31	116⅛	122⅛
5s 1951	F-A	97¼	97½	96⅝	97½	22	94	99¾
Lorillard Co (P) 7s 1944	A-O	115½	117½	115¾	116	8	115	122½
5s 1951	F-A	96	Sale	95	96	23	94½	99⅞
Mexican Petrol Ltd cnv 6s A '21	A-O		97½	95	Aug '13		95	100
Nat Enam & Stpg 1st 5s 1929	J-D	84		85	J'ly '13		85	95½
Nat Starch 20-yr deb 5s 1930	J-J		88	88½	Feb '13		88½	88½
National Tube 1st 5s 1952	M-N	94½	95	94⅝	95	27	94	99½
N Y Air Brake 1st conv 6s 1928	M-N	92½	98½	98½	98½	3	98½	103
Railway Steel Spring—								
Latrobe Plant 1st s f 5s 1921	J-J	96	98	96	Aug '13		95⅝	97¾
Inter-ocean P 1st s f 5s 1931	A-O	88½	91					
Repub I & S 1st & col tr 5s 1934	A-O	102		102½	Aug '13		102½	102⅞
10-30-year 5s s f 1940	A-O	91	Sale	91	91½	32	88¼	92⅛
Standard Milling 1st 5s 1930	M-N		85½	85	J'ly '13		83¾	89½
The Texas Co conv deb 6s 1931	J-J	99¾	Sale	99½	99¾	48	94¾	100⅞
Union Bag & Paper 1st 5s 1930	J-J		88	90	Feb '13		90	92
Stamped 1930	J-J		89	91¼	Jan '13		89½	91¼
U S Realty & I conv deb g 5s '24	J-J	81	83	82½	83	7	80⅞	89
U S Red & Refg 1st g 6s 1931	J-J	20	30	27	May '13		25	27
U S Rubber 10-yr coll tr 6s 1918	J-D	101⅝	Sale	101⅝	102¼	27	100	103¾
U S Steel Corp— S f 10-60-yr 5s coup d1963	M-N	100⅜	Sale	100¼	100⅝	270	96⅝	102
U S Steel Corp— S f 10-60-yr 5s reg d1963	M-N			100¼	100½	1	98½	102
Va-Car Chem 1st 15-yr 5s 1923	J-D	92	Sale	92	92	5	90¼	98
West Electric 1st 5s Dec 1922	J-J	100⅛	100⅝	100⅝	100⅝	8	99⅞	102¾
Westinghouse E & M s f 5s 1931	J-J	89½	Sale	89⅛	89¾	43	87⅜	94
10-year coll tr notes 5s 1917	A-O	94	95¾	96½	Apr '13		96½	96⅞
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	88	88⅜	88⅛	88¼	7	82	90
Convertible 4s 1936	M-S	100	102	100¾	100¾	1	97¾	110⅞
20-yr conv 4½s (when iss) 1933	M-S	103	Sale	102⅝	103⅛	142	98½	104¼
Chicago Telephone 1st 5s 1923	J-D							
Commercial Cable 1st g 4s 2397	Q-J	82		82½	Dec '12			
Registered 2397	Q-J			83½	Nov '11			
Cumb'd T & T 1st & gen 5s 1937	J-J	96½	97¼	96⅞	97	10	96	100¼
Keystone Telephone 1st 5s 1935	J-J	89		85	Aug '12			
Metropol Tel & Tel 1st s f 5s 1918	M-N	99⅞	102	100	J'ly '13		100	101⅜
Mich State Telep 1st 5s 1924	F-A	98¼	Sale	98	98¼	2	97	101¼
N Y & N J Telephone 5s g 1920	M-N			103¼	May '11			
N Y Telep 1st & gen s f 4½s 1939	M-N	96⅝	96¾	96¼	96¾	21	95⅜	98
Pac Tel & Tel 1st 5s 1937	J-J	96⅝	97⅜	97¼	97½	8	95	101
South Bell Tel & T 1st s f 5s 1941	J-J	99¼	Sale	98½	99½	11	98	101
West Union col tr cur 5s 1938	J-J	96½	100⅛	97	J'ly '13		96	102½
Fd and real est g 4½s 1950	M-N	89½	89⅝	89½	89⅝	25	88½	96½
Mut Un Tel gu ext 5s 1941	M-N			104	J'ne '11			
Northwest Tel gu 4½s g 1934	J-J	90⅛		93	Jan '13		93	93

MISCELLANEOUS BONDS—Concluded.

Coal & Iron	Interest Period	Bid	Ask	Low	High	No.	Low	High
Buff & Susq Iron s f 5s 1932	J-D	86		97	J'ly '22			
Debenture 5s a1926	M-S			75	J'ne '13		75	75
Col F & I Co gen s f g 5s 1943	F-A	93½	97	95½	J'ly '13		93⅝	99⅛
Col Fuel gen 6s 1919	M-N	103	106	107¼	J'ne '12			
Col Indus 1st & coll 5s gu 1934	F-A	83	83¾	83	83	5	77½	85
Cons Ind Coal Me 1st 5s 1935	J-D	76	79	85	J'ne '11			
Cons Coal of Md 1st & ref 5s 1950	J-D		92⅛	93	Oct '12			
Gr Riv Coal & C 1st g 6s h1919	A-O			102⅝	Apr '06			
Kan & H C & C 1st s f g 5s 1951	J-J	91		98	Jan '13		98	98
Pocah Con Collier 1st s f 5s 1957	J-J		85⅞	86½	J'ne '13		86	87⅞
St L Rock Mt & P 1st 5s 1955	J-J	73	80	80	Aug '13		73	80½
Tenn Coal gen 5s 1951	J-J		99¼	98½	98½	6	98½	103
Birm Div 1st consol 6s 1917	J-J	100⅝	102	100⅝	Aug '13		100⅝	103
Tenn Div 1st g 6s a1917	A-O	100⅝	102	100¼	J'ly '13		100¼	102
Cah C M Co 1st gu g 6s 1922	J-D			103	J'ly '13		103	103
Utah Fuel 1st g 5s 1931	M-S							
Victor Fuel 1st s f 5s 1953	J-J		80	80	May '13		79¾	80
Va Iron Coal & Coke 1st g 5s 1949	M-S	92	93	92	Aug '13		92	98

Miscellaneous	Interest Period	Bid	Ask	Low	High	No.	Low	High
Adams Ex coll tr g 4s 1948	M-S	74	78	79	Aug '13		79	82⅞
Armour & Co 1st real est 4½s '39	J-D	90⅜	Sale	90	90⅜	34	89½	92
Bush Terminal 1st 4s 1952	A-O	85	89½	88	Aug '13		88	89½
Consol 5s 1955	J-J		92	94	May '13		94	96
Bldgs 5s guar tax ex 1960	A-O	86	Sale	86	86	5	85¼	94
Chino Copper 1st conv 6s 1921	J-J	140	170	140	J'ly '13		122	190
Inspir Cons Cop 1st 6s (recte)		98½	Sale	98½	100	37	94½	108½
Int Mercan Marine 4½s 1922	A-O	61¼	Sale	61¼	61½	2	56½	66⅛
Int Navigation 1st s f 5s 1929	F-A	78½	79½	79⅜	79⅜	3	75½	79¾
Mge Bond (N Y) 4s ser 2 1966	A-O							
10-20 yr 5s series 3 1932	J-J			99½	May '13		99½	99½
Morris & Co 1st s f 4½s 1939	J-J	85	86½	86½	J'ne '13		61	89½
N Y Dock 50-yr 1st g 4s 1951	F-A		81	82	May '13		82	84
Niag Falls Pow 1st 5s 1932	J-J	101	Sale	101	101	1	100	103¼
Ontario Transmission 5s 1945	M-N		90	92	Dec '12			
Pub Serv Corp N J gen 5s 1959	A-O	89½	90	90	90	3	88⅞	98
Ray Cons Copper 1st conv 6s 1921	J-J	106	107	107	108	26	97½	121
Wash Water Pow 1st 5s 1939	J-J	100		102	Dec '12			

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

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday August 16	Monday August 18	Tuesday August 19	Wednesday August 20	Thursday August 21	Friday August 22	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1913 Lowest	Range for Year 1913 Highest	Range for Previous Year (1912) Lowest	Range for Previous Year (1912) Highest
							Railroads				
*---- 30	*---- 30	*---- 30	*---- 30	Last Sale	28 June'13	------	Chicago Elev Rys com 100	24½ J'ne 4	30 Jan 3	25 Nov	40 Apr
*---- 90	*---- 90	*---- 90	*---- 90	Last sale	70 July'13	------	Do pref 100	70 J'ly 16	91 Jan 20	90 May	93¾ Jan
*91¾ 92¼	92 92	92⅛ 93	93 94	94 94	94½ 95½	260	Chic Rys part ctf "1"	88 Jan 14	102 J'ne 28	83 Dec	104⅜ Jan
26¼ 26¼	26¼ 26¼	25⅝ 28	28 29½	29¼ 30⅞	28⅛ 31⅜	9,831	Chic Rys part ctf "2"	18 J'ne 10	31⅜ Aug 21	19¾ Nov	38 Jan
*7 7½	*7 7½	*7 7½	7½ 7½	7¾ 8⅛	8 8	775	Chic Rys part ctf "3"	5½ J'ne 6	8½ Jan 2	6 J'ne	11 Jan
*2½ 3⅛	*2½ 3⅛	*2½ 3⅛	*2½ 3⅛	Last Sale	3½ July'13	------	Chic Rys part ctf "4"	2 J'ne 9	4⅝ Apr 5	3 Oct	5⅞ Jan
*15 ----	*15 18	*15 18	*15 18	Last Sale	16¼ July'13	------	Kansas City Ry & Lt 100	16¼ J'ly 24	18 J'ne 4	14¼ Aug	25 Sep
*30 ----	*30 ----	*30 ----	*30 ----	Last Sale	41 Nov'12	------	Do pref 100	----	----	40 Oct	50½ Jan
6⅝ 6⅝	*6 7	*6 7	*6 6½	*6 6½	*6 6½	40	Streets W Stable C L 100	5½ J'ne 6	9½ Jan 3	6 Mch	11⅞ Apr
*---- 40	*---- 40	*---- 38	*---- 38	Last Sale	45 Mar'13	------	Do pref 100	45 Mch 18	45 Mch 18	35 Jan	52 J'ne
							Miscellaneous				
32½ 33½	33⅞ 34⅛	32⅞ 33½	33¾ 34⅛	33¼ 33½	32¾ 33⅛	1,500	American Can 100	21½ J'ne 10	46½ Jan 31	11½ Jan	47 Oct
93⅛ 93⅛	*93¼ 94	93½ 93½	93¼ 93¼	93½ 94	93½ 93½	500	Do pref 100	s 81 J'ne 10	129¼ Jan 30	91 Feb	126 Sep
425 425	*---- 440	*---- 440	*---- 440	*---- 440	*---- 440	6	American Radiator 100	435 J'ne 18	500 Feb 11	325 Feb	405 J'ly
*---- 130	*---- 130	*---- 130	*---- 130	Last Sale	130 Aug'13	------	Do pref 100	130 J'ne 11	135 May 1	131 Jan	135 Apr
40 40	*36 41	*36 41	*---- 40	*---- 40	*---- 40	10	Amer Shipbuilding 100	40 Aug 16	55 Jan 13	45 Aug	61 Oct
*96 97	*96 97	*96 97	98 98	---- ----	---- ----	5	Do pref 100	97 J'ly 9	103½ Jan 2	100 Feb	106⅜ Oct
*129 130	130 130	*129½ 130½	130 130	---- ----	129⅞ 129⅞	150	Amer Telep & Teleg 100	126 J'ne 10	139¾ Jan 3	138 Dec	198⅞ Mch
*51¼ 53	*51¾ 55	*51¾ 55	*51¾ 55	Last Sale	50 June'13	------	Booth Fisheries com 100	50 J'ne 5	71 Jan 3	39 Mch	70 Dec
78½ 78½	*77 79½	*77 79½	*77 79½	*77 79½	*77 79½	5	Do 1st pref 100	73½ J'ne 10	89⅞ Jan 6	77 Mch	95 J'ne
*---- 55	*---- 55	*---- 55	*---- 55	Last Sale	50 July'13	------	Cal & Chic Canal & D 100	40 J'ly 8	55 Jan 29	49 Feb	65⅝ May
51½ 51½	51½ 51½	51 51	*50 52	*50 52	*50 52	70	Chic Pneumatic Tool 100	47½ J'ne 12	53½ J'ly 25	44 Mch	55½ Oct
*204½ 205½	*204½ 205½	*204½ 205½	*204½ 205½	Last Sale	204½ Aug'13	------	Chicago Title & Trust 100	200 Apr 26	212 Jan 7	184 Jan	222 J'ne
148 149¼	149 149¾	148 148¼	148¾ 149	148½ 148½	147½ 148¾	1,069	Commonw'th-Edison 100	125½ J'ne 10	150½ Aug 15	135¼ Jan	150 Mch
11 11	*11 11½	11 11	11 11	11⅜ 11⅜	11 11	500	Corn Prod Ref Co com 100	8 J'ne 10	16½ Jan 31	10 Feb	21½ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	77 Feb'13	------	Do pref 100	77 Feb 11	77 Feb 11	87 Oct	87 Oct
102¾ 103¼	103½ 103½	103½ 103½	*103 105	*103 105	102⅛ 102⅛	195	Diamond Match 100	98 J'ne 30	110¼ Feb 3	103 J'ly	111¾ Feb
*30 31	*30 31	*30 31	*30 31	Last Sale	30½ Aug'13	------	Goodrich (B.F.) com 100	28 Mch 18	53 Feb 13	63 Dec	80½ Sep
*96½ 97¼	*96½ 97¼	*96½ 97¼	*96½ 97¼	Last Sale	97 Aug'13	------	Hart Shaff & Marx pf 100	94 Mch 22	93½ Jan 14	97 Dec	102½ Mch
*64½ 65½	*64½ 65½	*64½ 65½	64½ 64½	---- ----	---- ----	25	Illinois Brick 100	64 J'ly 15	76½ Jan 31	56 Jan	73½ Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	107 July'13	------	Internat Harvester Co 100	100 J'ne 12	115 Jan 23	105½ Dec	126⅞ Sep
*74 77	*74 77	*74 77	*74 77	Last Sale	76⅜ Aug'12	------	Knickerbocker Ice pf 100	----	----	67 May	76⅜ Aug
*120 121	122½ 122½	122 122	125 125	128½ 128½	127 127	220	National Biscuit 100	105 J'ne 12	128½ Jan 3	114 Dec	161½ Apr
*119 121	*119 121	*119 121	*119 121	*119 121	120 120	10	Do pref 100	118 Mch 19	123 Jan 14	122¼ Oct	130¾ May
115 115	*115 115¼	*115⅛ 120	*115⅛ 120	*115⅛ 120	*115⅛ 120	25	National Carbon 100	113 J'ne 2	122½ Feb 17	103 Mch	135 Sep
*113 115	*113 115	*113 115	*113 115	Last Sale	114½ Aug'13	------	Do pref 100	111½ J'ly 14	118 Jan 25	115 Feb	120 Jan
*39¾ ----	*40 42	*40 42	*40 42	Last Sale	40 Aug'13	------	Pacific Gas & El Co 100	35 J'ne 27	63 Jan 27	z 61 J'ly	z 67 Apr
*89 92	*89 92	*89 92	*89 92	89 92	*89 92	------	Do preferred 100	----	----	----	----
113½ 113½	*113 113½	114 114	*114 115	113⅝ 114	---- ----	121	People's Gas L&Coke 100	104 J'ne 10	116⅜ J'ly 24	103½ Jan	122⅜ Oct
*82 85	*82 85	*83 86	*83 86	Last Sale	85 Aug'13	------	Pub Serv of No Ill com 100	65 J'ly 10	85 Aug 14	z 80 Dec	z 94½ Apr
93 93	93 93	92 93	92¾ 93	---- ----	---- ----	89	Do pref 100	90½ J'ly 23	101⅝ Jan 13	z 98 Dec	z107½ Apr
*16 18	*16 18	*16 18	*16 18	Last Sale	25 Apr'13	------	Rumely common 100	25 Apr 25	69 Feb 21	94½ Dec	98⅞ Nov
*38 40	*38 40	*38 40	*38 40	Last Sale	40½ Aug'13	------	Do pref 100	40½ Aug 4	97⅜ Feb 6	z 99½ Apr	z103½ Oct
174 174½	174¾ 176	174¼ 175	174½ 176	175 176	174¾ 177	1,646	Sears-Roebuck com 100	155 J'ne 11	214¾ Jan 2	140 Jan	221½ Nov
120 120	*119 120	*119 120	120 120	---- ----	120 120	90	Do pref 100	117 May 19	124¾ Feb 17	121½ Jan	125¾ J'ne
*23 25	*23 25	*23 25	*23 25	Last Sale	23¾ July'13	------	Studebaker Corp com 100	23¾ J'ly 29	34 Feb 13	30⅞ J'ly	49 Aug
*83 86	*83 86	*83 86	*83 86	Last Sale	92 Dec'12	------	Do pref 100	----	----	92 Dec	97½ Aug
104½ 104⅞	104½ 105	105 105¼	105¼ 105¼	104¾ 105	105 105	637	Swift & Co 100	101 J'ne 11	107⅞ Mch 6	98¾ Jan	109¼ Apr
*235 250	*237 260	*237 260	*237 260	Last Sale	230 Aug'13	------	The Quaker Oats Co 100	195 J'ne 12	280 Feb 15	215 Jan	397 Nov
103 103	104 104	*103 104	103 103	102½ 102½	---- ----	85	Do pref 100	99¾ J'ne 24	108½ Feb 15	105½ Jan	110 Jan
*169 171	*166 170	*166 170	*168 170	168 168	167 168	44	Union Carbide Co 100	148½ J'ne 10	206½ Jan 10	z135¾ May	234 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	6 Aug'13	------	Do rights	5¼ J'ly 31	6½ J'ly 9	---- ----	---- ----
*---- 1	*---- 1	*---- 1	*---- 1	Last Sale	1⅛ July'13	------	Unit Box Bd & P Co 100	1 Jan 17	1½ Feb 10	⅜ May	1⅞ Jan
61½ 61⅞	63⅛ 64⅛	62½ 63	63½ 64¼	63¾ 62⅞	62 62⅝	1,925	U S Steel com 100	50 J'ne 11	68¾ Jan 2	58⅜ Feb	80½ Sep
*109⅛ 109½	109½ 109½	109 109½	109¼ 109½	109½ 109½	---- ----	182	Ward, Montg'y & Co pref	105½ Feb 19	109¾ Aug 4	---- ----	---- ----
*10 11	*10 11	10 10	10 10			85	Western Stone 100	9 J'ly 22	14½ Jan 2	9 Sep	15 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	91¾ May'13	------	Woolworth, com 100	87¼ Mch 24	112 Jan 3	---- ----	---- ----

Chicago Banks and Trust Companies

NAME.	Capital Stock.† (00s omitted.)	Surp. & Profits† (00s omitted.)	Dividend Record: In 1911.	In 1912.	Period.	Last Paid. %	Bid.	Ask.
American State	$200,0	$191,3		2½		July '13, 1½	218	---
Calumet National	100,0	r62,6	6	None	An	Jan '13, 6	150	---
Capital State	200,0	21,6	Org. J	an. 27	'13.	V. 95, p. 1585	108	111
Central Mfg Dist.	250,0	16,7	Beg. b	us. Oct	7 '12	V. 95, p. 944	140	145
Cont & Com Nat.	21,500,0	r10540,1	10	10	Q-J	July '13, 3	290	296
Corn Exch Nat	3,000,0	r6,554,3	16	16	Q-J	July '13, 4	410	415
Drexel State	300,0	l118,9	6	6	Q-J	July '13, 1½	216	---
Drovers' National	750,0	r393,9	10	10	Q-J	July '13, 2½	250	255
Englewood State	200,0	60,5	6½	8	Q-J	July '13, 2	175	180
First National	10,000,0	r12126,7	12	17	Q-M	Jne 30'13, 4¼	426	429
FirstNatEnglew'd	150,0	r233,3	12	12½	Q-M	Jne 30'13, 2½	330	---
Foreman Bros	1,000,0	l545,9	Priv	ate Ba	nk			
Ft Dearborn Nat.	2,000,0	r892,4	8	8	Q-J	July '13, 2	263	265
Halsted St State	200,0	u22,0	Org. N	ov 25	1912		130	135
HibernianBk Assn	2,000,0	l1,235,0	Not pu	blished	— se	e note (¶)	(¶)	
Hyde Park State	200,0	36,3	Beg. b	us Aug	'12.	V. 95, p. 273	132	136
Kaspar State	400,0	215,7	10	10	J-J	July '13, 5	236	240
Lake View State	200,0	7,8	Beg. b	us.Apr	8'11	V. 92, p. 1004	110	116
Lawndale State	200,0	59,4			Q-J	July '13, 2	215	225
Live Stk Exch Nat	1,250,0	r623,8	10	10&2e	Q-M	J'ne30'13,3	250	257
Mech & Trad State	200,0	155,7	Beg. b	us.Aug	26'1	2 V. 95, p. 593	130	134
Nat Bk of Repub	2,000,0	r1,504,9	8	8	Q-J	J'ne30'13,2	217	222
National City	2,000,0	r750,8	6	6	Q-J	July '13, 1½	180	186
National Produce	250,0	r114,9	6	6	Q-J	July '13, 1½	162	---
North Ave State	200,0	101,2	7	7	Q-J	July '13, 1¾	140	146
North Side St Sav	200,0	11,1	6	6	Q-J	July '13, 1½	125	130
North West State	s200,0	54,4	5	6	Q-J	July '13, 1½	h185	195
Ogden Ave State	200,0	l10,6	Org. N	ov. 27	'12.	V. 95, p. 1944	100	110
People's Stk Yds St	500,0	l109,6	9½	10	Q-J	July '13, 2½	250	---
Second Security	200,0	15,9	Beg. b	us Nov	1'11	V. 93, p. 1235	---	---
Security	400,0	182,3	6	6	Q-J	July '13, 2	250	260
South Chicago Sav	200,0	l138,5	8	8	Q-J	July '13, 2	215	---
South Side State	200,0	20,1	6	6	Q-J	July '13, 1½	130	135
State Bank of Chic	1,500,0	l2,661,8	12	12	Q-J	July '13, 3	385	390
State Bank of Italy	250,0	49,8	Beg. b	us.Aug	19'1	2 V. 95, p. 523	140	143
Stock Yards Sav	250,0	l247,1	8	10	Q-M	Je 30'13,4	300	---
Union Bk of Chic	500,0	158,0	6	6	M-N	May '13, 3	175	182
Washingt'nPkNat	100,0	20,0	6	6¾	Q-J	July '13, 5½	225	---
Central Tr Co of Ill	4,500,0	l2,115,9	8	8	Q-J	July '13, 2½	217	220
Chicago City B&T	500,0	396,2	10	10&2e	J-J	July '13, 6	300	330
Chicago Sav B & T	1,000,0	311,7	6	6	Q-J	July '13, 1½	144	147
Chicago Title & Tr	5,600,0	l2,263,2	8	8	Q-J	July '13, 2	204	205
Colonial Tr & Sav	600,0	l460,5	8&2e	8&2e	Q-J	July '13, 2½	212	219
Cont & Com Tr & S	3,000,0	l1,967,6	Not pu	blished	—se	e note (¶)	(¶)	
Drovers Tr & Sav	250,0	l171,2	8	10	Q-J	July '13, 2½	255	---
First Trust & Sav	5,000,0	l3,249,1	16	None	Q-M	Dec30'11, 4	---	---
Ft Dearborn Tr & S	250,0	l15,9	Beg. b	us.Apr	3'11	V. 92, p. 929	---	---
Franklin Tr & Sav	300,0	101,9	Beg. b	us.Apr	8'12	V. 94, p. 1030	160	165
Greenebaum Sons	1,500,0	l286,2	2½	10	Q-J	J'ne30'13,2½	---	---
Guarantee Tr & S	200,0	52,0		6	J-J	July '13, 3	145	155
Harris Tr & Sav	1,500,0	l2,410,5	12	12	Q-J	July '13, 3	450	---
Home Bank & Tr	300,0	79,2	Beg. b	us.Apr	10'1	1.V.92,p.1004	148	155
Illinois Tr & Sav	5,000,0	l10438,1	16&4e	16&4e	q	July '13, 4	485	492
Kenwood Tr & Sav	200,0	101,8	7	7&2e	Q-J	July '13, 1¾	185	195
LakeView Tr & Sav	200,0	86,7	6	6	Q-J	July '13, 1½	198	205
LaSalleStTr & Sav	1,000,0	l292,7	Beg. b	us. Ma	y '10		---	113
Liberty Tr & Sav	250,0	28,6	Org. D	ec. 6	'12.		170	---
Market Tr & Sav	200,0	30,6	Org. S	ept. 5	'12.	V. 95, p. 593	116	120
Merc'ntileTr & Sav	200,0	47,0	Beg. b	us.J'ly	1'12	V. 94, p. 484	160	166
Merchants' L & Tr	3,000,0	l7,233,1	15	16	Q-J	July '13, 4	425	433
Michigan Ave Tr	200,0	l73,0			Q-J	July '13, 1½	129	134
Mid-City Tr & Sav	500,0	r112,5	Com.b	us. Ap	10'1	1.V.92,p.1004	205	215
Northern Tr Co	1,500,0	l2,908,5	8	8	Q-J	J'ne30'13,2	320	325
Nor-West Tr & S	250,0	p150,4	8	8	J-J	July '13, 4	275	285
Old Colony Tr & S	200,0	51,9	Beg. b	us.J'ne	1 11	V. 92, p. 1537	108	115
People's Tr & Sav	500,0	r224,5	8	8	Q-J	July '13, 2½	295	300
Pullman Tr & Sav	300,0	304,2	8	8	Q-J	J'ne30'13,2	180	---
Sheridan Tr & Sav	200,0	l51,0	8	8	Q-J	July '13, 1½	133	138
Southwest Tr & S	$200,0	$25,7	Org. J	uly 5	'12.	V. 95, p. 18.	118	122
Standard Tr & Sav	1,000,0	l421,0	----	----	Q-M	July '13, 1½	160	164
Stockmen's Tr & S	200,0	51,2	6	6	J-J	July '13, 3	145	150
Union Trust Co	1,200,0	l1,631,3	8&2e	8	Q M	J'ne30'13,2	---	---
West Side Tr & Sav	400,0	l116,0	8&2e	8&2e	Q-M	J'ne30'13,3	300	---
Woodlawn Tr & S	200,0	106,7	9½	10	Q-J	July '13, 2½	210	217

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Aug 22.	Interest period	Price Friday Aug. 22. Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1913 Low	High
Am Tel & Tel coll 4s 1929	J - J	----	----	91	Feb '13	----	91	91
Armour & Co 4½s 1939	J - D	‡----	90⅛	90⅛	Aug'13	----	89⅞	91⅞
Auto Elec 1st M 6s 1928	-----	‡ 77	79	82¼	April'12	----	----	----
Cal Gas & El unif & ref 5s 1937	M-N	‡----	96	96⅛	May'12	----	----	----
Chicago City Ry 5s 1927	F - A	‡101	Sale	101	101	8	99⅛	101⅞
Chic City & Con Rys 5s a1927	A - O	‡ 80¼	81	80	June'13	----	79⅞	89
Chicago Elev Ry 5s 1914	J - J	‡ 95½	Sale	95½	95½	2	92⅛	98¼
Chic Pneu Tool 1st 5s a1921	J - J	‡ 88	89	89⅜	Aug'13	----	88	94
Chicago Rys 5s 1927	F - A	98	Sale	97¾	98	10	96	100¼
Chic Rys 5s series "A"	A - O	‡ 90	92½	91¾	Aug'13	----	90	94¾
Chic Rys 4s series "B"	J - D	82¾	Sale	82	83¼	22	77⅛	83¼
Chic Rys 4s series "C"	F - A	‡ 92	94½	93	Jan '13	----	93	93
Chic Rys coll 6s 1913	F - A	----	----	100	Jan '12	----	----	----
Chic Ry Pr m M g 4s c1927	J - J	‡ 72½	Sale	72½	72½	1	72	75
Chic Ry Adj Inc 4s c1927	May1	‡ 45	50	49	Aug'13	----	45	52
Chicago Telephone 5s 1923	J - D	‡100	Sale	100	100	9	99½	101⅞
Cicero Gas Co ref G m 1932	J - J	‡ 90	95	96⅛	Dec '12	----	----	----
Commonw-Edison 5s 1943	M - S	‡101	Sale	101	101	2	99⅞	103⅛
Commonw Elec 5s b1943	M - S	‡100	100¼	100	Aug '13	----	99⅛	102½
Cudahy Pack 1st M 5s 1924	M - N	‡ 99¼	100	99¼	June'13	----	99¼	100½
Dia Match Con deb 6s 1920	-----	‡103½	Sale	103½	103½	1	102¾	106½
Gen Mot 6% 1st L notes 1915	A - O	‡ 98	99	99¾	April'12	----	----	----
Int Har 3-yr 5% g notes 1915	F - A	----	----	99	July'13	----	99	99
Inland Steel 1st M g 6s 1928	-----	----	----	105⅛	April'12	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	90	Oct '12	----	----	----
Lake St El—1st 5s 1928	J - J	----	----	87	Jan '13	----	87	87
Metr W Side El 1st 4s 1938	F - A	‡ 80	81½	81	Aug'13	----	78	82
Extension g 4s 1938	J - J	‡ 77	80	80	Aug '13	----	76½	81
Mil El Ry & Lt 1st g 5s 1926	F - A	‡103	104½	104⅞	April'12	----	----	----
do ref & ext 4½s 1931	J - J	‡ 94	94½	95	April'12	----	----	----
Morris & Co 4½s 1939	J - J	‡ 86	86½	86¼	Aug '13	----	86¼	89
Nat Tube 1st g 5s 1952	M - N	----	----	100¾	May'12	----	----	----
Nor Shore El 1st g 5s 1922	A - O	----	----	103¼	April'12	----	----	----
do 1st & ref g 5s 1940	A - O	‡ 96	Sale	96	96	6	96	100
Nor Sh Gas of Ill 1st 5s 1937	F - A	----	----	95½	Sept '12	----	----	----
North West El 1st 4s 1911	M - S	----	----	100¼	July '11	----	----	----
N W G L & Coke Co 5s 1928	Q - M	----	----	100	June'13	----	99½	100⅛
Ogden Gas 5s 1945	M - N	‡ 95	95¼	94½	Aug'13	----	93½	97
Peop Gas L & C 1st 6s 1943	A - O	----	----	115½	Sept '12	----	----	----
Refunding gold 5s 1947	M - S	100⅞	Sale	100⅞	101	7	99⅛	102
Chic Gas L & C 1st 5s 1937	J - J	100¾	Sale	100¾	100¾	2	100	103
Consum Gas 1st 5s 1936	J - D	----	----	100	Aug '13	----	99⅝	100⅛
Mutual Fuel Gas 1st 5s 1947	M - N	‡----	99⅞	99¼	July '13	----	99¼	100¼
Pub Serv Co 1st ref g 5s 1956	-----	‡----	92¾	92¾	July'13	----	91⅛	97⅜
South Side Elev 4½s 1924	J - J	‡----	92	92	Aug'13	----	90½	93¼
Swift & Co 1st g 5s 1914	J - J	‡ 98⅞	99½	99½	July'13	----	99¼	100¼
Tri-City Ry & Lt coll trust lien s f 5s 1923	A - O	----	----	98¼	April'12	----	----	----
Union Elec (Loop) 5s 1945	A - O	‡ 77	----	85	April'12	----	----	----
U S Gypsum 1st g 5s 1922	M - S	----	----	100	May'12	----	----	----
Western Elec Co 5s 1922	J - J	‡100	----	99⅛	July '13	----	99⅛	101

Note—Accrued interest must be added to all Chicago prices.

* Bid and asked prices; no sales were made on this day. † June 4 (close of business) for national banks and June 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Extra dividend. h Ex-rights. i Capital to be increased to $1,000,000; V. 97, p. 155. l Aug. 11 1913. z Sales reported beginning April 18. p June 27 1913. q Dividends are paid Q.-J. with extra payments Q.-F. r Aug. 9 1913. s Capital increased to $300,000. V. 96, p. 1404, 1136. t Dec. 31 1912. u April 30 1913. v Ex. 24% accumulated div.

Volume of Business at Stock Exchanges

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

Week ending Aug. 22 1913.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	173,730	$16,203,000	$537,500	$41,000	------
Monday	224,918	20,594,300	793,000	136,500	------
Tuesday	230,825	21,455,500	783,000	96,000	$26,000
Wednesday	187,889	17,406,400	787,500	113,000	------
Thursday	208,909	18,526,850	862,000	64,000	------
Friday	191,380	17,681,500	1,098,000	116,500	------
Total	1,217,651	$111,867,550	$4,861,000	$567,000	$26,000

Sales at New York Stock Exchange.	Week ending Aug. 22. 1913.	Week ending Aug. 22. 1912.	Jan. 1 to Aug. 22. 1913.	Jan. 1 to Aug. 22. 1912.
Stocks—No. shares	1,217,651	2,044,780	56,116,035	84,001,745
Par value	$111,867,550	$186,375,500	$5,071,571,050	$7,605,740,875
Bank shares, par	$13,300	$45,800	$110,000	$401,200
Bonds.				
Government bonds	$26,000	--------	$1,325,100	$1,052,000
State bonds	567,000	$354,000	20,360,700	16,814,000
RR. and misc. bonds	4,861,000	7,550,000	319,164,100	475,350,500
Total bonds	$5,454,000	$7,904,000	$340,849,900	$493,216,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Aug. 22 1913.	Boston. Listed Shares.	Boston. Unlisted Shares.	Boston. Bond Sales.	Philadelphia. Listed Shares.	Philadelphia. Unlisted Shares.	Philadelphia. Bond Sales.
Saturday	5,409	2,437	$6,000	2,240	6,180	$2,100
Monday	10,900	9,826	30,500	3,561	9,895	21,900
Tuesday	7,551	6,437	10,100	2,323	5,905	19,500
Wednesday	6,069	3,419	11,700	2,975	11,059	29,000
Thursday	5,306	3,324	44,500	3,576	5,939	27,100
Friday	7,066	5,645	33,300	2,018	7,956	14,500
Total	42,301	31,088	$136,100	16,693	46,934	$114,100

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk...100	14	18
1st mtge 4s 1950......J-J	54	65
B'y & 7th Ave stk......100	150	160
2d mtge 5s 1914......J-J	99¼	100
Broadway Surface RR—		
1st 5s 1924..........J-J	98	101
Cent Crosstown stock...100	----	10
1st mtge 6s 1922....M-N	100	103
Cen Pk N & E R Rstock..100	1	3
Christopher & 10th St stk100	110	125
Dry Dock E B & Batt—		
1st gold 5s 1932.....J-D	97	100
Scrip 5s 1914........F-A	f 28	32
Eighth Avenue stock...100	275	300
Scrip 6s 1914........F-A	f 99	100½
42d & Gr St Fy stock...100	220	240
42d St M & St N Ave...100	----	----
1st 6s 1910..........M-S	f----	----
Ninth Avenue stock.....100	150	170
Second Avenue stock...100	1	3
Consol 5s 1948 ctfs..F-A	f 23	28
eSixth Avenue stock....100	103	112
Sou Boulev 5s 1945.....J-J	89½	100
So Fer 1st 5s 1919......A-O	90	98
Tarry WP & M 5s '28..M-S	f 75	80
28 & 29th Sts 5s '96 ctfs A-O	f 5	15
Twenty-third St stock..100	220	260
Union Ry 1st 5s 1942..F-A	100	103
Westchester 1st 5s '43.J-J	90	95
Yonkers St RR 5s 1946.A-O	88	95
Brooklyn		
Atlan Ave RR con 5s '31A-O	98	102
B B & W E 5s 1933....A-O	94	97
Brooklyn City RR..... 10	153	156
Bklyn Hgts 1st 5s 1941.A-O	100	102
Coney Isl & Bklyn.......100	98	101
1st cons g 4s 1948......J-J	78	82
Con g 4s 1955..........J-J	78	83
Brk C & N 5s 1939....J-J	98	100
Nassau Elec 1st 5s 1944 A-O	100	103
N Wmsburgh & Flatbush—		
1st 4½s July 1941...F-A	92	95
Steinway 1st 6s 1922.....J-J	99	102
Other Cities.		
Buff St Ry 1st con 5s '31F-A	102	103½
Com'w'lth Pow Ry & L..100	57	59
Preferred 100	77	79
e Conn Ry & Ltg com...100	68	70
e Preferred 100	66	----
e Detroit United Ry....100	68	71
Federal Light & Trac...100	27½	29
Preferred 100	z74	76
eHavana Elec Ry L & P 100	77¾	----
e Preferred 100	89¼	89½
e Louisv St 5s 1930......J-J	102½	102¾
e New Orl Rys & Lt com.100	----	----
e Preferred 100	64	----
eN Y State Rys com.....100	70	76
eNor Ohio Tr & Lt com.100	61	62
Pub Serv Corp of N J—See	Stk E	x list
Tr ctfs 6% perpetual....	103	104
No Jer St 1st 4s 1948 M-N	76	78
Cons Tract of N J....100	71½	72½
1st 5s 1933...........J-D	99¾	100¼
New'k Pass Ry 5s '30.J-J	104	106
Rapid Tran St Ry.....100	230	234
1st 5s 1921.........A-O	100	103
J C Hob & Pat 4s '49 M-N	75½	76½
So J Gas El & Trac....100	120	125
Gu g 5s 1953.......M-S	97	99
No Hud Co Ry 6s 1914 J-J	99	----
Con M 5s 1928.......J-J	100	103
Ext 5s 1924.......M-N	90	98
Pat Ry con 6s 1931...J-D	107	----
2d 6s 1914 opt.....A-O	100	100½
Republic Ry & Light...100	20	22
Preferred 100	73	74½
Tennessee Ry L&P com.100	16	17½
Preferred 100	70	72½
eToledo Rys & Light.....100	----	----
Trent P & H 5s 1943....J-D	94	----

Street Railways—(Con.)	Bid	Ask
United Lt & Rys com...100	74	75½
1st preferred..........100	74	75½
2d preferred..........100	66	78
United Rys of St L—		
Com vot tr ctfs.........100	10	----
e Preferred..............100	31½	----
Wash Ry & El Co........100	z89½	90½
Preferred 100	z86½	88
4s 1951...............J-D	82	----
West Penn Tr&WatPow 100	17	21
Preferred 100	----	----
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927....J-J	100½	102½
e Kings Co El L & P Co.100	z116	117
New Amsterdam Gas—		
1st consol 5s 1948......J-J	99	100½
N Y & E R Gas 1st 5s '44 J-J	100	102½
Consol 5s 1945.........J-J	98	100
e N Y Mutual Gas L....100	140	150
N Y & Q El L & Pow Co.100	45	55
Preferred 100	70	80
N Y & Richmond Gas....100	25	40
North'n Un 1st 5s 1927.M-N	99	101
Standard G L 1st 5s '30 M-N	100	103½
Other Cities.		
Am Gas & Elec com.... 50	*76	77
Preferred 50	*44½	46½
Am Lt & Trac com......100	355	360
Preferred 100	104	106
Amer Power & Lt com..100	z67½	68
Preferred 100	78	78½
Bay State Gas.......... 50	*¼	½
Buffalo City Gas stock...100	----	4
Cities Service Co com...100	78	81
Preferred 100	72	74
Columbia Gas & Elec...100	10⅜	10¾
1st 5s 1927.............J-J	67	70
Con Gas of N J 5s 1936..J-J	96	99
Consumers' L H & Pow—		
5s 1938................J-D	96	100
Consumers Power (Minn)—		
1st & ref 5s '29 opt '14M-N	81	84
Denver G & El 5s 1949.M-N	85	90
Elizabeth Gas Lt Co....100	350	----
Essex & Hudson Gas....100	130	135
Gas & El Bergen Co....100	86	89
Gr't West Pow 5s 1946...J	75	80
Hudson County Gas....100	127	130
Indiana Lighting Co....100	38	42
4s 1958 opt ....F-A	66	70
Indianapolis Gas...... 50	85	100
1st g 5s 1952..........A-O	86	90
Jackson Gas 5s g 1937..A-O	----	----
eLaclede Gas preferred...100	----	100¼
Madison Gas 6s 1926...A-O	102	108
Narragan (Prov) El Co. 50	*89½	92
Newark Gas 6s Apr '44.Q-J	119	122
Newark Consol Gas......100	93	----
No Hud L H & P 5s 1938A-O	95	----
Pacific Gas & E com....100	40½	41½
Preferred 100	85	86½
Pat & Pas Gas & Elec...100	88	----
St Joseph Gas 5s 1937...J-J	90	95
Standard Gas & El (Del) 50	*9½	10
Preferred 50	*34½	35
United Electric of N J...100	85	90
1st g 4s 1949..........J-D	78½	79½
United Gas & Elec Corp.100	35	35¾
Preferred..............100	76¾	77¾
Western Power com.....100	15	16
Preferred 100	45	46
Western States Gas & El—		
1st & ref g 5s 1941 op.J-D	80	90
Ferry Companies		
B & N Y 1st 6s 1911......J-J	100	110
N Y & E R Ferry stock...100	10	14
1st 5s 1922...........M-N	45	55
N Y & Hob 5s May '46...J-D	98	99
Hob Fy 1st 5s 1946...M-N	101	----
N Y & N J 5s 1946.......J-J	95	----
10th & 23d Sts Ferry....100	25	35
1st mtge 5s 1919......J-D	50	58
Union Ferry stock.......100	23	26
1st 5s 1920...........M-N	98	100

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable...100	56	66
e Central & South Amer.100	104	106
Comm'l Un Tel (N Y)...25	100	110
Empire & Bay State Tel.100	60	72
Franklin 100	40	50
e Gold & Stock Teleg...100	112	----
e Mackay Cos com.......100	78	86
e Preferred 100	66	68
e Northwestern Teleg....50	----	120
Pacific & Atlantic.........25	63	73
e Pac Telep & Teleg pref.100	90	92½
Southern & Atlantic......25	85	95
Short-Term Notes		
Amal Copper 5s 1915..M-S	98½	99
Balto & Ohio 5s 1914....J-J	99⅜	99¾
Bklyn Rap Tr 5s 1918....J-J	95⅝	96
Ches & Ohio 4½s 1914..J-D	98	98¾
ChicElev Rys 5s 1914....J-J	95	96
Erie 6s April 8 1914..A-O8	99⅞	100⅛
Coll 5s Oct 1 1914....A-O	98¼	99
Coll 5s April 1 1915..A-O	96½	97½
Gen'l Motors 6s '15—See NY	Stk Ex	list.
Hudson Companies—		
6s Oct 15 1913...A-O15	99¾	100¼
Ill Cent 4½s 1914.......J-J	99⅛	99⅝
Int & Gt Nor 5s 1914..F-A	96¼	97
Inter Harvester 5s '15.F-A	99	99½
K C Ry & Lt 6s 1912..M-S	f----	----
Lake Sh & Mich So 4½s.'14	99¼	99¾
Michigan Central 4½s. 1914	99¼	99¾
Minn & St L g 6s 1914..F-A	92	95
Mo Kan & Tex 5s 1915.M-N	96	97
Missouri Pacific 5s 1914.J-D	95¾	96¼
e N Y C Lines Eq 5s 1913-22	b 5.50	5%
4½s Jan 1914-1925....J-J	b 5.50	5%
4½s Jan 1914-1927....J-J	b 5.50	5%
N Y Cent 4½s 1914.....M-S	99¼	99¾
4½s 1915..............M-N	98¼	98¾
5s Apr 21 1914 ....A-O21	99½	99¾
N Y N H & Hartf 5s '13.J-D	99⅞	100⅛
St L & S F 5s 1913 opt.J-D	----	75
6s Sept 1 1914 opt....M-S	----	75
Seaboard Air L Ry5s'16 M-S	97½	98½
South Pac Co 5s J'ne 15 1914	99¼	99¾
Southern Ry 5s 1916... F-A	97½	98½
West Maryland 5s 1915.J-J	95	97
Westingh'se El & M 6s 1915	99½	100
5% notes Oct'17—See N Y	Stk E	x list
Railroad		
e Chic & Alton com......100	9½	20
e Preferred 100	17	25
e Chic St P M & Om.....100	119	120¼
e Preferred 100	130	140
e Colo & South com......100	28	30
e 1st preferred..........100	65	66
e 2d preferred...........100	60	70
e N Y Chic & St L com...100	55	60
e 1st preferred..........100	----	----
e 2d preferred...........100	----	----
Northern Securities Stubs..	102	104
Pitts Bess & Lake Erie....50	*28	31
Preferred 50	*56	62
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A......	----	78
West Pac 1st 5s 1933..M-S	79½	82
Standard Oil Stocks	Per	share
Anglo-American Oil.....£1	*19	20
Atlantic Refining.........100	645	655
Borne-Scrymser Co.......100	280	300
Buckeye Pipe Line Co...50	*z154	157
Chesebrough Mfg Cons.100	650	660
Colonial Oil...............100	115	130
Continental Oil...........100	190	195
Crescent Pipe Line Co...50	*57	60
Cumberland Pipe Line..100	71	74
Eureka Pipe Line Co...100	340	345
Galena-Signal Oil com..100	184	187
Preferred 100	142	146
Indiana Pipe Line Co....50	*119	121
National Transit Co......25	* 40	41
New York Transit Co...100	310	316
Northern Pipe Line Co..100	98	102
Ohio Oil Co................25	*z129	131
Prairie Oil & Gas.........100	337	342
Solar Refining............100	h190	195
Southern Pipe Line Co..100	230	235
South Penn Oil...........100	t 207	210
Sou West Pa Pipe Lines.100	143	149
Standard Oil (California) 100	186	188
Stand Oil of Indiana.....100	338	341
Standard Oil (Kansas) ..100	z360	380
Stand Oil of Kentucky..100	415	430
Stand Oil of Nebraska..100	295	305
Stand Oil of N J (old)...100	1110	----
Stand Oil of N J.........100	373	376
Standard Oil subsidiaries...	*735	----
Standard Oil of N Y.....100	142	144
Standard Oil of Ohio....100	278	283
Swan & Finch 100	188	193
Union Tank Line Co.....100	77	79
Vacuum Oil 100	168	173
Washington Oil............10	*29	31
Waters-Pierce Oil.........100	2200	2500
New stock (w i)	*42	46
Tobacco Stocks		
(See also Stock Exchange List)		
Amer Cigar com..........100	145	155
Preferred 100	85	95
Amer Machine & Fdy..100	55	65
British-American Tobac.£1	*22⅞	23⅛
Conley Foil................100	270	290
e Helme (Geo W) com...100	150	180
e Preferred 100	105	116
Johnson Tin Foil&Metal 100	160	180
MacAndrews & Forbes...100	180	200
Porto-Rican-Amer Tob..100	200	225
Reynolds (R J) Tobacco.100	245	260
Tobacco Products com..100	100	120
Preferred 100	89½	90½
e United Cigar Mfrs com 100	42½	50
e Preferred 100	z93¼	102
United Cigar Stores com.100	92½	92¾
Preferred 100	112	120
e Weyman-Bruton Co...100	240	300
e Preferred 100	109	120
Young (J S) Co...........100	140	170
Industrial&Miscellaneous		
e Adams Express.........100	122	133
Col tr g 4s 1947.......J-D	f 74	76
Alliance Realty...........100	100	110
Amer Bank Note com.....50	*43½	45
Preferred 50	* 49½	51
American Book............100	160	170
American Brass...........100	134	137
American Chicle com....100	195	200
Preferred 100	95	98
e American Express......100	119	125
Am Graphophone com...100	----	50
Preferred 100	----	80
American Hardware.....100	120	126
Amer Malting 6s 1914..J-D	99¾	100¾
Amer Press Assoc'n......100	35	40

Indust and Miscell—(Con)	Bid	Ask
Am Steel Fdy 6s 1935..A-O	98	100
Deb 4s 1923...........F-A	67	70
American Surety..........50	175	185
American Thread pref.....5	* 4	4½
Amer Typefounders com.100	40	43
Preferred 100	93	96
Deb g 6s 1939........M-N	96	99
Amer Writing Paper....100	1	1½
Barney & Smith Car com 100	2	10
Preferred 100	----	65
Bliss (E W) Co com......50	79	81
Preferred)...............50	122	130
Bond & Mtge Guar.......100	290	294
Borden's Cond Milk com.100	114	116
Preferred 100	105	108
British Col Copper Co....5	*2¼	2½
Brown Shoe com.........100	49	52
Preferred 100	85	90
Casualty Co of America.100	110	120
Celluloid Co...............100	129	----
City Investing Co........100	28	32
Preferred 100	87	93
e Claflin (H B) Co com..100	75	80
e 1st preferred.........100	80	----
e 2d preferred..........100	80	----
Cluett, Peabody & Co com100	57	60
Preferred 100	95	100
Consol Car Heating.....100	70	75
Consol Rubber Tire.....100	25	30
Preferred 100	80	89
Debenture 4s 1951...A-O	f 58	60
Continental Can com....100	36	39
Preferred 100	80	86
e Crucible Steel com.....100	15⅝	15¾
e Preferred 100	----	92
Davis-Daly Copper Co....10	*1⅞	2
duPont(El) de Nem Pow 100	125	130
e Preferred 100	----	----
Emerson-Brantingham..100	27	33
Preferred 100	76	85
Empire Steel & Iron com 100	----	13
Preferred 100	28	33
e General Chemical com.100	175½	182
e Preferred 100	102	105
Goldfield Consol M 10	*1⅝	1 11/16
k Hackensack Water Co—		
Ref g 4s '52 op 1912...J-J	83	----
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 g 5s June 1 1922...J-D	f 57	62
Hecker-Jones-Jewell Milling		
1st 6s 1922............M-S	100	101½
Herring-Hall-Marvin....100	7	15
Hoboken Land & Improve't		
1st 5s Nov 1930......M-N	99	102
Hocking Val Products..100	3½	5
1st g 5s 1961...........J-J	35	40
e Ingersoll-Rand com....100	120	----
e Preferred 100	95	----
Intercontin Rub com....100	8	10
Internat Banking Co....100	105	110
International Nickel....100	118	119½
Preferred 100	101	104
International Salt........100	3	4
1st g 5s 1951...........A-O	f 50½	52½
International Silver pref.100	115	125
1st 6s 1948.............J-D	108½	110
Internat Smelt & Refg..100	100	120
Lanston Monotype.......100	80	81
Lawyers' Mtge Co.......100	200	204
Lehigh Val Coal Sales...50	190	210
Manhattan Shirt.........100	35	50
Preferred 100	98	102½
Manhattan Transit........20	*1½	1⅝
Mortgage Bond Co.......100	100	105
e National Surety 100	170	----
e New York Dock com...100	10	20
e Preferred 100	25	40½
N Y Mtge & Security...100	180	185
N Y Title Ins Co.........100	90	95
N Y Transportation......20	*3½	4½
Niles-Bem-Pond com....100	78	85
Ohio Copper Co...........10	*5/16	⅜
e Ontario Silver..........100	1½	2½
Otis Elevator com.......100	76	78
Preferred 100	96	98
e Pettibone-Mulliken Co 100	20	29
e 1st preferred.........100	89	97⅛
Pittsburgh Brewing......50	*13¾	14¼
Preferred 50	*36	36½
e Pittsburgh Steel pref..100	91¼	96½
Pope Mfg Co com.......100	8	11
Preferred 100	28	32
Pratt & Whitney pref...100	100	102
Producers Oil.............100	130	----
Realty Assoc (Bklyn)...100	105	110
RemingtonTypewt'r com100	35	36
1st preferred...........100	97	98
2d preferred............100	93	95
Royal Bak Powd com....100	180	185
Preferred 100	102½	104
Safety Car Heat & Lt....100	110	112
Sears, Roebuck&Co—SeeN Y	Stk E	x list
e Preferred—See Chic Stk	Ex lis	t.
Singer Mfg Co............100	297	300
Standard Coupler com..100	35	40
Preferred 100	105	111
Stern Bros pref..........100	72	75
Sulzberger & Sons Co pf.100	90	93
Texas & Pacific Coal....100	90	95
e Texas Pacific Land Tr.100	90	100
TonopahMin(Nev)—SeePhila	Stk E	x list
Trenton Potteries com..100	4	7
Preferred new...........100	50	55
Trow Directory..........100	----	----
United Copper............100	¼	¾
Preferred 100	7	8
e United Dry Goods.....100	88	97
e Preferred 100	94½	100
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	3½	5
Preferred 100	23	26
1st g 5s 1919...........J-J	85	92
Con g 5s 1929.........J-J	60	70
e U S Indus Alcohol.....100	28	30
e Preferred 100	83	93
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	113	114½
Col s f Apr 5s 1951 not opt	113	114½
U S Tit Gu & Indem....100	----	75
e Virginia Iron C & C...100	39½	50
e Wells Fargo & Co......100	86	93
Westchester & Bronx Title		
& Mtge Guar...........100	165	----
e Westingh'se Air Brake.50	*130	131
Willys-Overland com....100	62½	63
Preferred 100	85	92
Worthington(HR)Co pf.100	----	75

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

SHARE PRICES—NOT PER CENTUM PRICES								Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	Sales of the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
							Railroads				
*95¾ 96	*95⅞ 96¼	*95⅞ 96¼	96½ 96½	*95¼ 95½		5	Atch Top & Santa Fe..100	94 J'ne12	106¼ Jan 2	103⅞ Feb	111¼ Oct
*96 96½	*95⅝ 97⅛	*96 96½	*96¼ 96⅝	Last Sale	98⅜ July'13		Do pref..........100	95¾ J'ly 9	101⅜ Feb 4	101¼ Nov	104¼ Feb
*199 200	*199 200	*199 200	199 199	198½ 199	*198 200	19	Boston & Albany.....100	190 Apr 30	215 Jan 2	211½ Sep	222½ Apr
*90 92	92 92	90 91½	88 90	87½ 88	88 88	157	Boston Elevated......100	83½ J'ne30	114¼ Jan 30	112 Dec	134¾ Mch
*181 ----	*181 ----	183 184	*183 ----	*183 ----	---- ----	10	Boston & Lowell......100	181 May 5	205 Jan 27	202 Nov	218 Jan
66 66	*65 ----	65 66	64½ 66	*65 66	*65 66	104	Boston & Maine.......100	50 J'ne12	97 Jan 3	94 Dec	100½ Jan
*250 ----	*250 ----	*252 ----	*253 ----	253 253	*253 ----	2	Boston & Providence..100	250 May14	290 Jan 3	290 Dec	300 Apr
*7½ 15	*7½ 15	*7 15	*7 15	Last Sale	7½ June'13		Boston Suburban El Cos.	7½ Feb 19	7½ Feb 19	10 Dec	17 May
*56½ 66	*55 66	*55 66	*55 66	Last Sale	57½ June'13		Do pref	57½ J'ne 6	65 Mch 7	70 Dec	80 J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	7 May'13		Boston & Worc Elec Cos.	5 Feb 25	7¼ Mch 6	7 Dec	12½ Jan
*42 52	*42 52	*42 52	*42 52	Last Sale	43 June'13		Do pref	43 Mch 6	45 Jan 24	50 Aug	57 Jan
*164 166	*164 166	*164 166	164 164	*164 166	*164 166	100	Chic Junc Ry & U S Y.100	163 J'ne19	166 Feb 14	165 May	170 Jan
*105 ----	*105 ----	105¼ 105¼	*105½ ----	*105½ ----	*105½ ----	1	Do pref	101½ J'ne20	107 Mch 5	107½ Oct	112 J'ne
---- ----	*200 ----	*200 ----	*200 ----	Last Sale	200 July'13		Connecticut River....100	200 J'ly 9	260 Jan 13	260 J'ly	272 Jan
*100 101	*100 101	100 100	*100 101	100 101	100 100	80	Fitchburg pref.......100	99⅝ J'ly 16	122 Feb 8	119 Dec	128 Jan
*114½ ----	*114⅜ ----	*115 ----	*114 ----	Last Sale	115 Aug'13		Ga Ry & Elec stmpd.100	z115 Aug 8	126 Feb 10	124 J'ne	z179 Apr
*83¼ 85	*---- 84	*---- 84	*---- 84	84 84	84 84	6	Do pref..........100	82½ J'ly 11	85 Mch27	83 Dec	91½ Jan
*101 101½	102 102	*100 101½	*100 101	*100 101½	---- ----	2	Maine Central........100	100 Apr 29	110 Mch 13	125 Dec	147¾ May
*---- 16	*14 16	*---- 16	---- ----	16 16	*---- 16	10	Mass Electric Cos....100	12¾ J'ne14	19⅜ Feb 4	16 Dec	23⅞ Jan
72¾ 72¾	72¼ 72¼	72 72½	*71 72	72 72	*71 72	118	Do pref stamped.100	67 J'ne28	79 Feb 5	72⅝ Dec	83 Feb
99¼ 99¾	99½ 100	99½ 100	99¾ 100⅛	99¾ 100⅛	98½ 100	3,003	N Y N H & Hartford.100	98½ Aug22	130 Jan 9	126 Dec	142⅝ Apr
2¼ 2½	2¼ 2 5/16	2¼ 2 11/32	2 5/32 2⅜	2 2⅛	2 2 1/16	20,758	Do Rights	1¼ J'ly 22	2⅝ Aug12		
---- ----	---- ----	---- ----	---- ----	Last Sale	115 June'13		Northern N H.........100	115 J'ne25	130 Feb 21	128½ Oct	143 Jan
*163 165	*163 165	163 163	*163 165	*163 165	*163 165	10	Old Colony...........100	158 J'ne21	176½ Feb 11	z174 J'ne	187 Jan
26½ 26½	*26 29	*26 29½	*26½ 27½	*25 26½	26 26	20	Rutland, pref........100	26 Aug22	36 Mch25	41 Jan	70 Jan
152 152	154 154¼	152⅞ 153⅛	*153⅜ 153¾	*152¾ 153	---- ----	65	Union Pacific........100	139½ J'ne12	162¼ Jan 6	152 Dec	176¼ Sep
*83 84	*83 84	*83 84	*83¼ 83¾	Last Sale	86 July'13		Do pref..........100	80⅛ J'ne10	90½ Jan 9	89⅛ Sep	93⅞ Dec
.55 .65	.59 .70	.47 .55	.35 .50	.24 .38	.24 .40	40,966	Do Rights	.24 Aug21	.85 Aug14		
---- ----	---- ----	*127 140	*127 140	Last Sale	130 May'13		Vermont & Mass.......100	130 May15	150 Feb 27	150 Dec	164 Jan
*72 73	*72 73	*71 73	*72 73	73 73	*72 73	10	West End St..........50	70 J'ly 3	81½ Feb 8	80 Oct	88⅞ Feb
88 88	*88 90½	88 88	*88 89	*88 89	*88 89	10	Do pref..........50	85 J'ly 15	100 Jan 3	96 Nov	103½ Mch
							Miscellaneous				
*46 46½	46 46	46 46½	46 46½	46 46	44½ 45	847	Amer Agricul Chem...100	44¼ J'ne27	57 Jan 11	54 Dec	63¾ Mch
93¾ 93¾	93¾ 93¾	93½ 93¾	93⅝ 93¾	93½ 93¾	93 93¾	298	Do pref..........100	z91 J'ne23	99¼ Jan 2	98 Dec	105 Mch
*3 3½	*3 3¼	3¼ 3¼	*3 3¼	3 3½	2¾ 2¾	106	Amer Pneu Service....50	2½ J'ne11	4½ Jan 3	3 Aug	5¼ J'ne
19½ 19½	19½ 19¾	19½ 19½	19 19	19 19	19 19	220	Do pref..........50	16¼ J'ne 9	23¾ Jan 11	14 Mch	24½ Nov
*110½ 111	111 111	111 111¼	110 111	110½ 110½	110 110	510	Amer Sugar Refin.....100	105 J'ne12	118½ Jan 3	113¾ Dec	133⅜ May
115½ 115½	115 115¾	114½ 114½	*114½ 115¾	114½ 115½	115 115	106	Do pref..........100	110 J'ne 9	117¼ Feb 1	114¼ Dec	123¾ Aug
129½ 129⅞	129⅞ 130⅛	130 130⅛	130 130¼	130 130¼	129⅞ 130	1,790	Amer Telep & Teleg..100	125½ J'ne10	140½ Jan 3	137½ Jan	149 Mch
---- ----	*17 18	---- ----	*17 19	Last Sale	17⅜ June'13		American Woolen......100	16¾ Feb 28	21 Apr 30	22 Nov	30 Mch
77½ 77¾	78 78½	78 78¼	78¼ 78½	78¼ 78⅜	78¼ 78¾	385	Do pref..........100	74 May 8	81½ Jan 7	79¼ Nov	94¼ Mch
*62½ ----	*63 63½	*63 63½	*63 63½	63½ 63½	63½ 63½	70	Amoskeag Manufacturing	59 May27	75 Jan 14	75 Nov	84 May
*94½ ----	*94 95	*94 95	*94 95	95 95	---- ----	5	Do pref	92¾ J'ly 23	100 Jan 23	z99¼ J'ne	105 Mch
*8 ----	*8 ----	*8 ----	*9 ----	10⅛ 10¾	11½ 12⅛	605	Atl Gulf & W I S S L.100	5 Jan 10	12⅛ Aug22	5 Aug	9 Feb
16 16½	*16 17½	*16 17½	16 16¾	*16 17	17½ 19	1,151	Do pref..........100	10 Jan 7	19 Aug22	10½ Aug	20 Jan
*12½ 13	13 13	12½ 12½	*12½ 13	*12½ 13	12½ 12½	170	East Boston Land......10	9 J'ne 5	15 Feb 8	10¾ Jan	17¼ May
*272 273½	270 270	273 273½	*270 273	273 273	*272 273	82	Edison Elec Illum....100	257 J'ne 6	288½ Jan 10	272½ Sep	300 Mch
141⅞ 142½	142¾ 145¼	143½ 144	145 145	145¼ 146½	144 145⅜	803	General Electric.....100	130 J'ne10	186¾ Jan 2	155 Jan	189 Dec
*98½ 100	*98½ 100	*98½ 100	*99 100	Last Sale	100 Aug'13		McElwain (W H) 1st pf 100	95 May26	104 Jan 13	103 Apr	107 Jan
90¾ 90¾	91 91	91½ 91½	91 91	91¼ 91¼	91¼ 91¼	919	Massachusetts Gas Cos 100	87 Apr 28	93½ Jan 22	z88⅛ J'ly	95 Oct
92 92	91½ 91½	91 91	91 ----	92 92	91 91	32	Do pref..........100	86 J'ne16	95⅝ Mch24	93 Dec	98⅞ Feb
*216 ----	*217 218	218 218	218 218	*---- 220	218 218	20	Mergenthaler Lino....100	209 J'ne14	219⅝ Apr 12	214½ Dec	229 Jan
*3 3⅛	*3 3⅛	*3 3⅛	*3 3⅛	Last Sale	3⅛ Aug'13		Mexican Telephone.....10	3 Jan 16	3½ Feb 8	2½ Mch	4½ J'ne
*30 50	*30 ----	*30 50	*30 50	Last Sale	20 June'13		N E Cotton Yarn......100	17 Apr 9	50 Apr 2	10 Dec	105 Jan
*---- 75	*67½ 75	*67½ 75	*67½ 75	Last Sale	75 Aug'13		Do pref..........100	63⅞ Apr 7	91½ Jan 11	90 Dec	107 Mch
145 145	*145 ----	*145 ----	*145 ----	145 145	145 145	14	N E Telephone........100	z136 J'ne18	160 Jan 11	148¼ Oct	161 Mch
153½ 154⅛	153½ 153¾	154 154	154⅛ 155	*154½ 154¾	154 154	93	Pullman Co...........100	151¾ J'ly 31	165½ Jan 2	158 Feb	184 Aug
*15 15⅛	*15 15⅛	*15 15⅛	*15 15⅛	Last Sale	15⅛ Aug'13		Reece Button-Hole.....10	14½ Apr 15	16½ Apr 2	13½ Jan	17⅜ Apr
104⅞ 105	105 105	104½ 105	104⅜ 105	105 105	105 105	193	Swift & Co...........100	101 J'ne12	108 Mch 5	98½ Jan	109½ Sep
27½ 27½	*27 27½	27 27½	27½ 27½	*27 27½	---- ----	112	Torrington............25	26½ J'ly 18	28½ Jan 15	27 May	32 Jan
*27 27½	*27 27½	*27 27½	*27 27½	Last Sale	27½ Aug'13		Do pref..........25	27 Mch28	28½ Jan 20	28 Jan	31 Apr
*1 1¼	*1 1¼	*1 1¼	*1 1¼	Last Sale	1⅛ Aug'13		Union Copper L & M..25	¾ J'ne 6	2 Jan 4	.85 Jan	3¾ Apr
169 169	168 169¾	169 170	168¾ 169½	169¾ 173	171 173	1,091	United Fruit.........100	147 J'ne24	182 Jan 3	h174 Sep	208½ J'ne
48 50	50½ 51½	50 51	50 50⅞	50 50½	49½ 49¾	5,186	Un Shoe Mach Corp....25	41½ J'ne10	55¾ Feb 4	46¼ Jan	57½ Aug
*26½ 27	26½ 27	27 27	*27 28	28 28	---- ----	35	Do pref..........25	26⅜ J'ne24	28½ Feb 3	27½ Dec	29¾ Sep
61⅝ 62⅝	63⅜ 64⅛	62⅜ 63⅛	63⅝ 64¼	62⅞ 63¾	61⅞ 62¾	8,650	U S Steel Corp.......100	50 J'ne11	69 Jan 2	58⅝ Feb	80⅜ Sep
107½ 107½	*108 108½	108 108	*107⅝ 108	108 108	107½ 108	22	Do pref..........100	102½ J'ne10	111 Jan 30	107⅛ Feb	116⅜ Oct
							Mining				
*1¼ ----	2¼ 2¼	2⅛ 2½	2¼ 2¼	*2⅛ 2¼	2 2	375	Adventure Con.........25	1 May12	6 Jan 4	5 Dec	11¼ Apr
*275 285	*275 285	*275 285	*275 285	Last Sale	290 July'13		Ahmeek................25	275 J'ne24	330 Jan 3	300 Apr	370 J'ly
18¾ 19	19⅛ 19⅜	18¾ 19⅜	18¾ 19¼	18⅝ 18⅞	18½ 18⅞	5,494	Alaska Gold...........10	w8¾ J'ne10	19⅞ Aug 6	----	----
*1⅛ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	1¼ 1¼	*1⅛ 1¼	150	Algomah Mining........25	.15 May20	2¼ Jan 3	2 Dec	5¼ May
36½ 36½	37 37	36½ 36½	35½ 35⅝	36 36	*35¼ 36	726	Allouez...............25	29½ J'ne11	42¼ Jan 3	35 Dec	50⅛ J'ne
72 73	73¾ 74½	73½ 74⅛	73⅝ 74¼	72⅞ 73⅜	72¼ 72¾	5,032	Amalgamated Copper 100	62 J'ne10	80¼ Jan 2	60 Feb	92⅝ Oct
21 21	21 22	21¾ 21⅞	21½ 21½	21½ 21½	21 21	2,110	Am Zinc Lead & Sm.25	16¾ J'ne27	32⅞ Feb 10	24½ Feb	35 Oct
*2¾ 3	*2¾ 3	*2¾ 3	2⅞ 3	*2¾ 3	*2¾ 3	35	Arizona Commercial.5	2¼ J'ne 6	4½ Mch 6	2 Jan	6⅞ Apr
*.95 1¼	*1 1½	*.99 1½	*1 1½	*.99 1½	.99 .99	375	Bos&CorbCop&SilMg 5	.05 J'ne 5	7 Feb 3	4½ Dec	9¼ J'ne
1⅞ 1⅞	2 2¼	*2 1/16 2⅛	*2 2⅛	2 2¼	---- ----	860	Butte-Balaklava Cop 10	1¼ J'ly 14	4 Jan 4	2 15/16 J'ly	5¾ Apr
27½ 28	29⅛ 29¼	28¼ 28¾	28⅞ 29⅛	28½ 29	28⅜ 28¾	3,940	Butte & Sup Cop (Ltd) 10	18¼ J'ne10	45 Jan 2	19½ Feb	51¾ J'ne
63½ 64¼	64½ 65	63¾ 64¼	63½ 63¾	62¼ 62¾	61¾ 62	1,448	Calumet & Arizona..10	56½ J'ne11	72½ Jan 2	57½ Feb	83½ Aug
430 430	435 440	435 440	430 430	*425 435	425 425	33	Calumet & Hecla.....25	395 Aug 4	555 Jan 2	405 Feb	615 Sep
*13¾ 14	14 14	14 14	*14 15	14 14	*13 13¾	90	Centennial............25	10 J'ne10	18 Jan 6	15½ Dec	27½ Apr
39½ 39½	40½ 40½	39½ 40½	40 40	39⅛ 40	39½ 39½	529	Chino Copper...........5	30¼ J'ne10	47½ Jan 2	25¼ Feb	50¼ Nov
38¾ 38¾	39½ 40	40 40	39½ 40	39⅞ 39⅞	39½ 39½	533	Copper Range Con Co 100	37½ J'ne10	53 Jan 2	48½ Dec	66½ Apr
---- ----	---- ----	*2¼ 2½	*2¼ 2½	Last Sale	2½ Aug'13		Daly-West.............20	2½ May13	4 Jan 27	3½ Oct	7½ Mch
12½ 12½	12½ 12¾	12 12¼	12 12¼	11¾ 12	11¾ 12	2,211	East Butte Cop Min.10	9¼ J'ne10	15⅛ Jan 2	12¼ Jan	16¾ Sep
4⅝ 4⅞	*4⅝ 5¼	4⅝ 4⅝	*4⅝ 5	*4½ 5	4⅞ 4⅞	150	Franklin..............25	4¼ J'ne 9	9 Jan 2	6⅞ Sep	16¼ Apr
62½ 62½	63 63¼	62¼ 63	62 62½	61½ 62	62 62⅛	1,392	Granby Consolidated.100	51 J'ne10	73½ Jan 2	33 Feb	77¾ Nov
*6⅝ 7	7 7	7 7	7 7	7¼ 7¼	7 7	348	Greene-Cananea........20	5½ J'ne12	9½ Jan 2	7½ Feb	11⅛ Oct
*17¼ 17½	18 18¼	*17½ 18	*17¾ 18	17¾ 17¾	17¾ 17¾	95	Hancock Consolidated 25	14 J'ne19	25 Jan 2	22 Oct	37 J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	30 Aug'13		Hedley Gold...........10	27⅞ Jan 10	35 Apr 28	16 May	30 Nov
*.40 .50	*.30 .45	*.30 .45	*.30 .40	*.30 .45	.35 .35	50	Helvetia Copper.......25	¼ May 8	¾ Jan 3	.70 Dec	2 May
*5⅝ 6	*5½ 6	*5½ 6	*5½ 6	5⅝ 5⅝	6 6	60	Indiana Mining........25	3½ J'ne27	17 Jan 2	11⅛ Sep	23 Apr
52 52	*52 53	*51 52½	*52 53½	*51 53½	52½ 52½	75	Island Creek Coal......1	44¼ J'ne12	59 Jan 4	40½ Jan	65¾ J'ne
84¼ 84¼	*83 85	*83 85	84½ 84½	*83½ 85	---- ----	32	Do pref...........1	79 J'ly 1	87½ Jan 10	85 Jan	91¼ Aug
19¼ 19¼	19⅝ 20½	20 20¼	20 20	19 19¼	19 19	1,895	Isle Royale Copper..25	16 J'ne10	33⅞ Jan 2	20¾ Jan	37¼ Nov
*3⅜ 3½	3½ 3½	3½ 3½	*3 5/16 3½	*3 5/16 3 7/16	---- ----	10	Kerr Lake..............5	2⅝ Jan 14	3 11/16 J'ly 25	2 Apr	3⅛ Feb
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1¼ 1½	1¼ 1¼	---- ----	20	Keweenaw Copper.......25	1 Aug14	3⅜ Feb 4	.80 Jan	3 May
*6½ 7	6¼ 6½	6½ 6¾	6½ 6½	6½ 6½	6½ 6½	1,095	Lake Copper Co........25	5⅛ J'ne19	26½ Jan 3	22¾ Dec	49 Apr
*3¾ 4¼	*3⅝ 4¼	*3¾ 4¼	*3⅝ 4⅛	*3⅝ 4¼	4 1/16 4 1/16	50	La Salle Copper.......25	3¼ J'ne 4	5¼ Jan 3	4½ Feb	8 Apr
*6½ 7¼	6⅝ 6⅝	*6⅜ 6¾	*6⅜ 6¾	6⅜ 6¾	6⅜ 6⅜	325	Mason Valley Mines.5	4⅞ J'ne12	10½ Jan 2	10¼ Dec	14½ J'ne
*2¾ 3¼	2¾ 2¾	2¾ 2¾	*2¾ 3½	*2¾ 3½	*2¾ 3½	20	Mass Consol...........25	2¼ J'ne11	5½ Jan 2	5 Dec	9¼ Jan
8 8	8¼ 8½	7¾ 8	7¾ 7¾	7⅞ 7⅞	*7¾ ----	700	Mayflower.............25	5½ J'ne10	15¼ Jan 2	2¾ Jan	18½ Apr
*22¾ 23⅛	*23 23¼	*23 23⅛	*22⅞ 23⅛	*22¾ 23¼	23 23⅛	35	Miami Copper...........5	20¼ J'ne10	26½ Jan 3	23⅜ Jan	30⅜ Sep
*1 1½	*1 1½	*1 1¼	*1 1¼	1⅛ 1⅛	*1 1½	15	Michigan..............25	.95 J'ne24	2 Apr 8	1⅝ Dec	5½ Apr
*43 44	43¼ 44	43½ 43½	43½ 43½	43½ 43½	43½ 43½	85	Mohawk................25	40½ J'ly 30	65 Jan 7	50½ Jan	73 J'ne
16 16	*16⅛ 16⅜	16¼ 16¼	16 16¼	*15¾ 16	*16 16¼	65	Nevada Consolidated.5	13 J'ne10	19¾ Jan 4	18¼ Jan	24⅜ Sep
*1½ 2	*1¾ 2	*1¾ 2	*1¾ 2	Last Sale	2 Aug'13		New Arcadian Copper 25	½ J'ne10	2½ Jan 2	2 Dec	6¼ Apr
9 9	9 9	8¾ 9	*8¾ 8⅞	8⅞ 8⅞	8⅞ 8⅞	405	Nipissing Mines........5	8 1/16 J'ne10	9½ Mch29	5¾ Jan	9¼ Dec
27½ 27¾	*28 28¼	27⅝ 27⅝	27⅝ 27¾	27½ 27½	27¼ 27¼	2,203	North Butte...........15	21¾ J'ne10	34½ Jan 2	22¾ Feb	39⅜ Oct
*1¾ 2	*1½ 2	*1⅝ 2	*1¾ 2	Last Sale	1¾ Aug'13		North Lake............25	.99 May17	2¾ Jan 2	2⅛ Dec	8¾ Apr
*.80 1	*.80 1	*.80 1	*¾ 1	Last Sale	.60 Aug'13		Ojibway Mining........25	½ J'ne 6	3¼ Jan 4	1½ Dec	e6¾ Jan
4 4	4⅛ 4⅛	4 4	*3⅞ 4	*3¾ 4	*3⅞ 4⅛	315	Old Colony............25	3 Apr 30	8⅜ Jan 2	2⅝ Jan	13¼ May
49½ 49⅞	*49½ 50½	49 49	49¼ 49¼	*49 50	49 49	75	Old Dominion Co.......25	41¾ J'ne10	56 Jan 2	44 Jan	64 Oct
*79 81	*80 81	80 80	80 80	*80 81	79½ 80	80	Osceola...............25	73½ J'ly 12	107 Jan 2	100 Dec	130½ J'ne
*20 20½	20½ 20½	20⅛ 20½	20⅛ 20¼	20 20	20 20¼	775	Pond Creek Coal.......10	15 J'ne10	28¼ Jan 2	15 Mch	29 Nov
60 60	60 61	60½ 61	*60 61	59½ 60	59 59	48	Quincy................25	55 J'ne11	80 Jan 3	72½ Dec	95 J'ne
19⅛ 19⅛	19½ 19½	19 19¼	*19 19¼	*19 19¼	19 19	230	Ray Consol Copper.....10	15¼ J'ne10	22 Jan 3	16⅛ Jan	24⅛ Sep
35 35	*35 35½	35 35¼	*35 36	*35 36	*35 36	45	St Mary's Min Land.25	33 J'ne30	46 Jan 3	43 Dec	67 Apr
2¼ 2¼	2⅛ 2⅛	*2 2⅜	1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	235	Santa Fe Gold & Cop.10	1 J'ne12	3 1/16 Aug15	1 Jan	4⅞ May
6¾ 6⅞	6¾ 6¾	6¾ 6¾	6¾ 7	6½ 6¾	6½ 6¾	585	Shannon...............10	6¼ J'ly 10	13½ Jan 2	9 Jan	17⅞ Aug
*25¼ ----	25½ 25½	25 25⅜	25½ 25½	*25½ 26	25¼ 25¼	211	Shattuck-Arizona......10	21 Feb 19	28½ Jan 3	17 Feb	34½ Nov
*.13 .20	*.13 .20	*.13 .20	*.15 ¼	*.15 ¼	.20 .20	100	South Utah M & S.......5	.15 Aug12	.35 Jan 18	¼ Dec	1¼ Apr
*24¾ 25	25¼ 25¼	*24½ 25	24½ 24½	*24⅛ 24⅝	*24⅛ 24⅝	95	Superior..............25	22 J'ne10	40½ Jan 2	24 Feb	48⅞ J'ly
2⅝ 2⅝	2⅝ 2¾	*2⅝ 2¾	*2⅝ 2 13/16	2⅝ 2⅝	2⅝ 2⅝	615	Superior & Boston Cop 10	1 5/16 Jan 2	e4⅜ Feb 4	1 Dec	4⅞ Jan
*28½ 29	*28¾ 30	*28 29	28 28⅛	28¾ 28¾	28 28⅛	330	Tamarack..............25	21 J'ne10	38 Jan 3	26 Jan	51 Apr
4⅜ 4½	*4¼ 4⅜	4⅛ 4¼	*4⅛ 4½	*4⅛ 4½	4½ 4½	260	Trinity...............25	3 May15	6 Jan 9	4 Dec	9½ Apr
*.85 .99	.90 .90	.90 .90	.85 .90	*.85 .90	---- ----	50	Tuolumne Copper........1	.60 J'ly 23	3½ Jan 28	2½ Dec	4 11/16 Mch
37¼ 37½	37¼ 37¾	37½ 37½	37½ 37½	37⅛ 37⅛	37 37¼	1,425	U S Smelt Ref & Min.50	34 J'ne10	43½ Jan 2	34 Jan	z50⅝ Sep
47¾ 47¾	48 48	48 48	47⅝ 47¾	47⅜ 47½	47½ 47½	687	Do pref..........50	45½ J'ly 7	50 Jan 6	47 Jan	52¾ Sep
*1¾ 2	*1⅞ 2	*1¾ 2	1 15/16 1 15/16	1 15/16 1 15/16	---- ----	400	Utah-Apex Mining.......5	1⅛ May 6	2⅜ Jan 3	1 Nov	3 11/16 Feb
9½ 9½	9⅜ 9⅜	9⅜ 9⅜	9 9	9⅜ 9⅜	9 9¼	115	Utah Consolidated......5	7¼ May 6	11¼ Jan 2	9½ J'ly	20⅜ Apr
*50⅝ 51	51½ 51½	50¼ 50⅞	51 51	*50⅞ 51¼	---- ----	100	Utah Copper Co........10	40 J'ne10	60 Jan 2	52½ Jan	67⅜ Sep
*1⅛ 1½	*.99 ----	*1 1½	1 1	*1 1¼	---- ----	100	Victoria..............25	.90 J'ne10	2 Jan 2	1¾ Dec	5⅞ Jan
*1½ 2	*1½ 2	*1½ 2	*1½ 1¾	*1½ 1¾	1½ 1½	200	Winona................25	1 J'ne 9	4½ Jan 2	3⅛ Dec	7¾ Mch
45½ 45½	46 46	*44½ 45½	45¼ 45¼	44½ 44½	---- ----	57	Wolverine.............25	40¼ J'ne12	76 Jan 3	65 Dec	13¾ Apr
*.85 1	*¾ .95	.90 .90	*¾ .95	*¾ .95	---- ----	50	Wyandott..............25	.40 J'ne12	1½ Jan 9	1 Dec	17 Mch

* Bid and asked prices. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights. s Unstamped. c 2d paid. w Half paid.

BONDS BOSTON STOCK EXCHANGE Week Ending August 22.	Interest Period	Price Friday August 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Am Agricul Chem 1st 5s 1928	A-O			99¾	Apr '13		99	102
Am Telep & Tel coll tr 4s 1929	J-J	88	Sale	88	88¼	21	86	89¾
Convertible 4s 1936	M-S			103⅜	Mch'13		102½	106
20-year conv 4½s 1933		103¼	Sale	102¾	103¼	10	99	104¼
Am Writ Paper 1st s f 5s g 1919	J-J			89⅞	J'ne '12			
Am Zinc L & S deb 6s 1915	M-N		109	131	J'ne '12			
Atch Top & S Fe gen g 4s 1995	A-O			95⅛	Aug '13		93	98
Adjustment g 4s July 1995	Nov	83	84½	87⅝	Nov '12			
Stamped July 1995	M-N			85½	Aug '13		85½	85½
50-year conv 4s 1955	J-D	96	97	97	J'ly '13		97	97
10-year conv 5s 1917	J-D	99½	99⅞	110⅝	Mch '11			
Atl Gulf & W I SS Lines 5s 1959	J-J	66	Sale	63	66	44	59	66
Bos & Corb 1st conv s f 6s 1923	M-N			50	May'13		50	85
Boston Elev 3 -yr g 4s 1935	M-N			95⅛	Feb '12			
Boston & Lowell 4s 1916	J-J			100¼	Mch '09			
Boston & Maine 4½s 1944	J-J			104½	Oct '0			
Plain 4s 1942	F-A			95	Feb '12			
Bur & Mo Riv cons 6s 1918	J-J	101		101	J'ne '13		101	102
Butte El & Pow 1st 5s 1951	J-D							
Cedar Rap & Mo Riv 1st 7s 1916	M-N			104¼	J'ne '13		104¼	104¼
Cent Vermt 1st g 4s May 1920	Q-F	83	86	83	J'ne '13		82	89¾
C B & Q Iowa Div 1st 5s 1919	A-O	100⅜		¶103	Oct '07			
Iowa Div 1st 4s 1919	A-O			98	May'13		95	98
Denver Exten 4s 1922	F-A	98⅜	99⅞	100	J'ly '13		100	100
Nebraska Exten 4s 1927	M-N			98½	Mch '12			
B & S W s f 4s 1921	M-S			98½	Dec '12			
Illinois Div 3½s 1949	J-J			83	J'ly '13		83	85⅛
Chic Jct Ry & Stk Yds 5s 1915	J-J	99	Sale	99	99	5	98¼	100⅜
Coll trust refunding g 4s 1940	A-O	82	85	79½	J'ne '13		79½	86½
Ch Milw & St P Dub D 6s 1920	J-J	105⅜		107	J'ne '13		107	110⅜
Ch M & St P Wis V div 6s 1920	J-J	106⅝	107½	113⅝	Feb '11			
Ch & No Mich 1st gu 5s 1931	M-N	80	88	91	May'12			
Chic & W Mich gen 5s 1921	J-D	92	93	94	J'ly '13		92½	98
Concord & Mont cons 4s 1920	J-D			97½	Sep '11			
Copper Range 1st 5s 1949	A-O	92	95	95	Mch '13		95	95
Cudahy Pack (The) 1st g 5 1924	M-N			100¼	Aug '12			
Current River 1st 5s 1926	A-O			92	J'ly '13		92	92
Det Gr Rap & W 1st 4s 1946	A-O			80¼	Sep '12			
Dominion Coal 1st s f 5s 1940	M-N	97	97½	97	97	1	97	99½
Fitchburg 4s 1927	M-S			95	Oct '12			
Fremt Elk & Mo V 1st 6s 1933	A-O	114⅛		122	Feb '13		122	122
Unstamped 1st 6s 1933	A-O			122	Mch '12			
General Motors 1st 5-yr 6s 1915	A-O	98⅜	99⅛	99⅜	Apr '13		99⅜	99¾
Gt Nor C B & Q coll tr 4s 1921	J-J	94½	Sale	94½	94¾	9	93⅛	96¼
Registered 4s 1921	Q-J			94⅛	Aug '13		94⅛	95⅞
Houston Elec 1st s f gen 5s 1925	F-A							
Ia Falls & Sioux C 1st 7s 1917	A-O			117	Apr '08			
Kan C Clin & Spr 1st 5s 1925	A-O		91	92	Feb '13		92	92
Kan C Ft Scott & Mem 6s 1928	M-N	107⅞	108⅜	108½	May'13		108½	113
K C Ft S & M Ry ref 4s gu 1936	A-O			76⅜	Jan '13		76⅜	76⅜
Kan C M & B gen 4s 1934	M-S			90½	Feb '13		90½	90½
Assented income 5s 1934	M-S			78¼	May'13		78	80
Kan C & M Ry & Br 1st 5s 1929	A-O			95	Aug '13		95	101⅜
Marq Hough & Ont 1st 6s 1925	A-O			115	J'ne '08			
Mass Gas 4½s 1929	J-J	95¼	95⅝	95½	Aug '13		94	97
Deben 4½s Dec 1931	J-J	93⅞	94½	93¾	Aug '13		93¼	94⅜
Mich Telephone 1st 5s 1917	J-J			97	Aug '13		97	99½
New Eng Cotton Yarn 5s 1929	F-A	90	90⅜	90	90	4	90	93
New Eng Teleph 5s 1915	A-O			101	Apr '13		101	101
5s 1932	A-O	100⅝	Sale	100½	100¾	18	99¾	101½
New River (The) conv 5s 1934	J-J			75	Dec '11			
N Y N H & H con deb 3½s 1956	J-J			92¼	Mch '12			
Conv deb 6s 1948	J-J			117⅜	J'ly '13		117⅜	125½
Old Colony gold 4s 1924	F-A			101	Apr '09			
Oreg Sh Line 1st g 6s 1922	F-A	107⅞	109⅛	111⅜	Oct '1			
Pond Creek Coal 1st 6s 1923	J-D			107	108¼	11	107	110
Puget Sd Elec Ry 1st 5s 1932	F-A			88	Aug '13		88	88
Repub Valley 1st s f 6s 1919	J-J			103	Jan '11			
Savannah Elec 1st cons 5s 1952	J-J			70¼	Dec '10			
Seattle Elec 1st g 5s 1930	F-A			100	J'ly '13		100	103⅛
Shannon-Ariz 1st 6s g 1919	M-N			90	Aug '13		90	90
Terre Haute Elec g 5s 1929	J-J			97	Apr '07			
Torrington 1st g 5s 1918	M-S			100¾	Mch '13		100¾	100¾
Union Pac RR & ld gr g 4s 1947	J-J			95⅜	J'ly '13		95⅜	95⅜
20-year conv 4s 1927	J-J			90	J'ly '13		90	90
United Fruit gen s f 4½s 1923	J-J	94		94	Aug '13		92	96¼
Debenture 4½s 1925	J-J	93		93⅜	93⅜	1	93	95⅝
U S Steel Co 10-60-yr 5s Apr 1963	M-N			100½	100½	3	98⅞	101¾
West End Street Ry 4s 1915	F-A			97	J'ly '13		97	97
Gold 4½s 1914	M-S			99¼	J'ne '13		99¼	99¼
Gold debenture 4s 1916	M-N			97⅛	Feb '13		97⅛	97⅛
Gold 4s 1917	F-A			98½	Nov '11			
Western Teleph & Tel 5s 1932	J-J	99	99¼	99	99	6	97⅞	100⅝
Wisconsin Cent 1st gen 4s 1949	J-J	87⅞	88⅛	93⅝	Feb '12			

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

Saturday Aug. 16		Monday Aug. 18		Tuesday Aug. 19		Wednesday Aug. 20		Thursday Aug. 21		Friday Aug. 22		Sales of the Week. Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range since Jan. 1 Lowest	Highest	Range for Previous Year (1912) Lowest	Highest
													Baltimore				
*108½	111	109	109	108	108	*109	110	108½	108½	108	108	60	Con Gas El L & Pow 100	101 J'ne 10	120 Jan 16	96 Jan	117 May
*111½	114	*112½	114			*110	113	*110		111	111		Do pref 100	101 J'ne 12	120¾ Jan 31	101 Jan	116 Apr
		17	17	17	17	17	17	*16½	17½	16½	16½	95	Houston Oil tr ctfs 100	14 J'ne 10	23 Apr 4	8¼ Jan	25⅛ Nov
		*57	58			57½	57½	*57	58	*56½	57¾	10	Do pref tr ctfs 100	56½ J'ly 28	68 Jan 9	53¾ Jan	72½ J'ly
		*	116	116	116	116	116	*	116	*114	116	9	Northern Central 50	114 J'ly 16	123 Apr 2	121 Dec	130 Apr
*18⅝		19½	19½			*19¼	20¼	*19	20	*17½	18½	33	Seaboard Air Line 100	14½ J'ne 11	21 Jan 30	18 Dec	27¼ May
46	46	*45¾		45½	45½	*45	46	*45	46	*44½		135	Do pref 100	41½ J'ly 19	47¾ Jan 24	45½ Mch	55¾ J'ne
27⅛	27¼	27⅛	27¼	27⅛	27¼	27¼	27¼	27¼	27¼	27¼	27¼	1,682	United Ry & Electric 50	23 Jan 6	27⅝ Apr 3	18¼ Jan	26⅝ Sep
													Philadelphia				
													American Cement 50	2 Feb 6	2 Feb 6	1 J'ne	7 Jan
*38	39	*37¼	38¼	38¼	38¼	38¼	38¼	38¼	38¼	38¼	38¼	82	American Railways 50	37 J'ne 11	x49½ Feb 24	40½ Oct	47 Sep
46	46	46½	46½	46⅝	46⅝	46	46½	46	46	*46	46½	560	Cambria Steel 50	41 J'ne 10	53⅝ Jan 9	41½ Mch	55⅛ Oct
													Electric Co of America 10	11¼ J'ly 29	12⅛ Jan 9	11½ J'ly	12½ J'ly
*47	48	*47	48	47½	47½	47½	47½	*47	48	*47	48	20	Elec Storage Battery 100	42½ J'ne 10	54¼ Jan 9	52¾ Jan	58⅜ Aug
*36	37	*36	37	*36	37	36½	36½	36½	36½	36½	36⅝	305	Gen Asphalt 100	33 J'ne 10	42⅞ Feb 4	18 Apr	39½ Dec
*72¾	73¼	*72¾	73¾	*72¾	73¾	*72¾	73¾	*72¾	73¾	*72¾	73¼		Do pref 100	70⅜ J'ne 10	78 May 13	59¾ Apr	73½ Dec
*12¼	12¾	*12½	13	*12½	13	*12½	13	*12½	13	*12½	13		Keystone Telephone 50	9¾ J'ne 10	13½ May 10	6 Apr	13 Sep
25½	25½	25½	25½	*25	26	26	26	26	26	26¼	26⅜	325	Lake Superior Corp 100	22 J'ne 4	31½ Jan 9	27 Feb	35¼ Sep
85⅜	85⅜	85¼	85¼	*84¾	85½	85	85	*85		*85	86	75	Leh C & Nav tr ctfs 50	81 J'ne 10	93½ Jan 3	87⅞ Mch	100 Sep
*76	76¼	76	76	76¼	76¼	76⅝	76⅝	76⅝	77 1/16	76⅝	76¾	272	Lehigh Valley 50	70⅝ J'ne 10	84 1/16 Jan 3	78⅛ Feb	92⅞ Jan
*20	20½	*19¾	20½	20	20	19	19½	*19	20	*19	20	20	Lehigh Valley Transit 50	15¾ Jan 4	23⅞ Mch 28	8½ Jan	16⅞ Sep
*33	34	*33	34	33	33	33	33	*32¾	33½	*32¾	33½	120	Do pref 50	29½ J'ne 12	37½ Mch 28	23 Jan	32½ Dec
56⅜	56½	56½	56⅝	56 7/16	56 9/16	56 7/16	56⅝	56 7/16	56⅝	56⅜	56½	1,179	Pennsylvania RR 50	53½ J'ne 4	61 15/16 Jan 9	60 Dec	63 1/16 Apr
*42¾	43¼	43½	43½	*42½	43¼	42½	43¼	*42¾	43¾	43	43	140	Philadel Co (Pittsb) 50	37 J'ne 10	50 Jan 8	49¾ Dec	56¼ Feb
22⅛	22⅛	22¼	22¼	22⅛	22⅛	x22	22	21⅞	21⅞	21¾	22	1,024	Philadelphia Elect§ 25	20½ J'ne 10	24¾ Feb 14	‖16⅞ Jan	24¾ Sep
*22¾	23¼	22½	22⅝	22	22	22½	22½	22½	23	22¾	23	1,138	Phila R T vot tr ctfs 50	20 J'ne 10	28½ Jan 3	22⅛ May	29 Sep
79⅞	80 5/16	80½	80 11/16	79¾	80 1/16	80¼	80⅝	80 9/16	80 11/16	*80½	80 9/16	7,515	Reading 50	75⅝ J'ne 10	84 5/16 Jan 2	74¼ Jan	89¼ Apr
4½	4⅝	4½	4½	4½	4½	4½	4½	4 9/16	4 9/16	4 9/16	4⅝	490	Tonopah Mining 1	4 J'ly 22	6½ Jan 13	6 Dec	8¼ Apr
*48¾	49¼	*49	49½	48¾	49¼	49	49	49¼	49¼	*48½	49	101	Union Traction 50	46½ J'ne 10	51½ Jan 9	49¾ Feb	53 Sep
*84⅞	85⅛	85¼	85¼	85	85¼	85	85¼	85⅛	85¼	85¼	85¼	198	United Gas Impt 50	80¾ J'ne 10	91½ Feb 3	86¼ Jan	92⅜ Aug

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling 10		1½
Amer Rys pref 100	99¼	100
Cambria Iron 50		
Central Coal & Coke 100		
Preferred 100		
Consol Trac of N J 100		
Harwood Electric 100		
Huntington & B T 50		
Preferred 50		
Insurance Co of N A 10	21⅞	22¾
Inter Sm Pow & Chem 50		
Kentucky Securities 100		
Keystone Telep, pref 50	48	49
Keystone Watch Case 100		
Lit Brothers 10		
Little Schuylkill 50		
Minehill & Schuyl H 50	58	
Nat Gas Elec Lt & P 100	30	
Preferred 100	80	
North Pennsylvania 50		
Pennsy receipts $15 paid		
Pennsylvania Salt 50	105	105¾
Pennsylvania Steel 100		
Preferred 100	60	62
Phila Co (Pitts) 5% prf 50	39	39¾
6% cumulative pref. 50	43	
Phila German & Norris 50		
Phila Traction 50	81¾	82¼
Railways General 10	9	
Tonopah Belmont Dev 1	7	7⅛
United Cos of N J 100		
United Trac Pitts pref 50		
Virginia Ry & Power 100	50	
Preferred 100		
Warwick Iron & Steel 10		
Washington-Va Ry 100		
Preferred 100		
Welsbach Co 100		
West Jersey & Sea Sh 50		
Westmoreland Coal 50	57¼	
Warrants	5	
Wilkes Gas & Elec 100		
York Railway 50	11½	12½
Preferred 50	36	37

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A		
Am Gas & Elec 5s '07 F-A	83⅞	84
Am Rys 5s 1917 A-O		95½
Atl C Gas 1st s f 5s '60 J-J		
Berg&EBrew 1st6s'21 J-J		
Bethleh S'tl 6s 1998 Q-F		116⅛
Ch Ok & G gen 5s 1919 J-J		99½
Con Trac of N J 1st 5s '33		
Del Co Rys tr ctfs 4s'49 J-J		
Edison Elec 5s 1946 A-O		
Elec & Peoples Tr tr ctfs	84¾	85
Fr Tac & H 1st 5s '40 J-J		
Gen Asphalt 5s 1916 M-S	95	
Harw Elec 1st 6s 1942 M-S	100⅛	100⅝
Interstate 4s 1943 F-A	58	58½
Keystone Tel 5s 1935 J-J		90½
Lake Sup Corp inc 5s'24 O	76	
Lehigh Nav 4½s '14 Q-J		99½
Gen M 4½s g 1924 Q-F		
Leh V C 1st 5s g 1933 J-J	105⅜	
Leh V ext 4s 1st 1948 J-D		
Consol 6s 1923 J-D	111	111½
Consol 4½s 1923 J-D		101
Annuity 6s J-D	141½	
Gen cons 4s 2003 M-N		94
Leh V Tran con 4s '35 J-D		
1st series A 4s 1935 M-S		
1st series B 5s 1935 M-S		103
MarketStEl 1st 4s '55 M-N		94
NatLH&P serB 5s '19 J-J		
New Con Gas 5s 1948 J-D		
N Y Ph & No 1st 4s'39 J-J		
Income 4s 1939 M-N		
Pa & N Y Can 5s '39 A-O		
Penn Steel 1st 5s '17 M-N		
People's Tr tr ctfs 4s 1943	87	
P Co 1st&coll tr 5s'49 M-S		99
Con & coll tr 5s '51 M-N	89	
Phil Elec gold tr ctfs A-O	101½	102
Trust ctfs 4s 1949 J-J	80⅛	80½
P & E gen M 5s g '20 A-O		
Gen M 4s g 1920 A-O		99

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O		
Ex Imp M 4s 1947 A-O		
Terminal 5s g 1941 Q-F	113¾	
P W & B col tr 4s '21 J-J	97½	98
Read Trac 1st 6s '33 J-J		
Roch Ry & L con 5s '54 J-J		100
Spanish-Am Ir 6s '27 J-J		101
Stan'd Gas & El 6s'26 J-D	94	94¾
Stand Stl Wks 1st5s'28 J-J		
U Trac Ind gen 5s '19 J-J		
Un Rys tr ctfs 4s '49 J-J	73	74
United Rys Inv 1st coll tr s f 5s 1926 M-N	75	75½
Welsbach s f 5s 1930 J-D		90¼
Wil-B G&E con 5s '55 J-J		
York Rys 1st 5s 1937 J-D		93¾
BALTIMORE **Inactive Stocks**		
Atlan Coast L (Conn) 100	237½	241
Canton Co 100		170
Consolidation Coal 100	94¾	
Georgia Sou & Fla 100		
1st preferred 100		92
2d preferred 100		80
G-B-S Brewing 100	2	3
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930 J-J	89½	
4s 1954-1955 Various	92½	
5s 1916 M-N	101	102
Anacostia & Potom 5s A-O	98	99
Atl C'st conv deb 4s M-N	93¼	
Atl Coast L(Ct)ctfs 5s J-D	99	
5-20-yr 4s 1925 J-J	87	90
B S P & C 1st 4½s '53 F-A	93½	95
Balt Trac 1st 5s '29 M-N	102½	
No Balt Div 5s 1942 J-D	103	
Cent Ry cons 5s '32 M-N	102½	
Ext & Imp 5s 1932 M-S	102½	
Chas City Ry 1st 5s'23 J-J	100⅞	101
Chas Ry G & El 5s '99 M S	90	92½
City & Sub 1st 5s 1922 J-D	101¾	
City&Sub (Was) 1st 5s '48	100	

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	93	95
Coal & I Ry 1st 5s'20 F-A	97	
Col & Grnv 1st 6s 1916 J-J	100	
Consol Gas 5s 1939 J-D	103½	104
Gen 4½s 1954 A-O		91¾
Cons G E & P 4½s '35 J-J	87	87¼
Consol Coal 5s 1950 J-D	86	87½
Fair & Cl Tr 1st 5s '38 A-O		99¼
Ga & Ala 1st con 5s '45 J-J	102	
Ga Car&N 1st 5s g '29 J-J		103
Georgia P 1st 6s 1922 J-J	106	
Ga So & Fla 1st 5s '45 J-J		
G-B-S Brew 3-4s '51 M-S	43⅝	
Houston Oil div ctfs F-A		
Knoxv Trac 1st 5s '28 A-O	100½	102¼
MaconRy&Lt 1st 5s'53 J-J	96¼	
Md Elec Ry 1st 5s '31 A-O	96¾	
Memphis St 1st 5s '45 J-J		
Monon V Trac 5s '42 J-D		
Mt Ver Cot Duck 1st 5s	68	68¼
NptN & O P 1st 5s'38 M-N		97
N & A Terml 5s '29 M-S	92	
Nor&Port Tr 1st 5s'36 J-D		88¼
Norf Ry & L 5s '49 M-N	97	98¼
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		
Poto Val 1st 5s 1941 J-J	100½	102
Sav Fla & West 5s '34 A-O	103	104
Seab Air L 4s 1950 A-O		
Seab & Roan 5s 1926 J-J	102	
South Bound 1st 5s A-O	102	
U El L&P 1st 4½s'29 M-N	89	
Un Ry & El 1st 4s '49 M-S	83	83⅛
Income 4s 1949 J-D	62⅝	
Funding 5s 1936 J-D	87¾	
Conv notes 5s 1914 J-J		
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		
Fund debt 2-3s 1991 J-J		
West N C con 6s 1914 J-J	100	
Wil & Weld 5s 1935 J-J	103	

* Bid and asked; no sales on this day. £ Ex-div. and rights. £ $15 paid. $ 13½ paid. $ 17½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East	July	361,559	319,616	361,559	319,616
Ala & Vicksburg	July	148,815	150,045	148,815	150,045
Vicks Shrev & Pac	July	147,320	134,439	147,320	134,439
Ann Arbor	2d wk Aug	47,995	46,427	290,121	283,223
Atch Top & S Fe	June	8,620,429	8,668,710	116896251	107752360
Atlanta Birm & Atl	June	232,584	220,248	3,243,046	3,246,302
Atlantic Coast Line	June	2,609,253	2,530,851	36,123,072	33,498,356
Charlest & W Car	June	132,675	120,257	1,895,999	1,933,896
Lou Hend & St L	June	103,506	94,542	1,231,483	1,279,469
g Baltimore & Ohio	July	8,838,810	8,052,885	8,838,810	8,052,885
B & O Ch Ter RR	June	150,022	141,895	1,794,351	1,557,470
Bangor & Aroostook	May	300,279	242,718	2,982,765	3,111,023
Bessemer & Lake E	June	1,058,468	1,049,053	9,012,362	8,457,266
Birmingham South	June	113,158	93,107	1,276,628	891,965
Boston & Maine	June	4,048,654	3,971,921	48,513,507	45,990,364
Buff Roch & Pittsb	2d wk Aug	259,655	249,903	1,619,068	1,455,429
Buffalo & Susq	June	210,382	180,523	2,482,516	2,313,084
Canadian Northern	2d wk Aug	436,900	401,800	2,784,400	2,638,800
Canadian Pacific	2d wk Aug	2,630,000	2,677,000	16,766,000	17,024,000
Central of Georgia	May	1,003,172	978,553	12,958,452	12,965,833
Cent of New Jersey	June	2,407,234	2,511,964	28,405,757	25,887,738
Cent New England	May	306,863	252,194	3,411,644	3,167,020
Central Vermont	May	358,935	335,284	3,824,956	3,732,915
Ches & Ohio Lines	2d wk Aug	223,125	745,956	4,222,860	4,237,270
Chicago & Alton	1st wk Aug	296,328	306,308	1,624,597	1,536,918
Chic Burl & Quincy	June	7,495,788	6,884,366	94,374,486	86,723,068
p Chic Great West	2d wk Aug	307,698	298,095	1,758,105	1,635,093
Chic Ind & Louisv	2d wk Aug	142,339	133,973	854,877	814,878
Chic Milw & St P } Chic Mil & Pug S }	June	7,631,916	6,799,651	94,084,055	79,255,356
v Chic & North West	June	7,626,494	7,252,257	86,510,709	77,047,447
v Chic St Paul M & O	June	1,417,742	1,347,477	17,223,996	15,371,367
Chic Terre H & S E	June	142,830	127,873	1,929,552	1,827,361
Cin Ham & Dayton	June	931,268	819,769	10,071,297	9,825,321
Colorado Midland	June	127,695	133,273	1,828,335	1,830,166
b Colorado & South	2d wk Aug	306,443	251,352	1,757,909	1,553,245
Cornwall	June	18,596	17,687	240,851	196,751
Cornwall & Leban	June	28,014	30,204	414,019	308,573
Cuba Railroad	June	399,100	318,818	4,632,040	3,819,253
Delaware & Hudson	June	1,953,503	2,275,294	23,999,532	21,142,929
Del Lack & West	June	3,392,183	3,251,840	40,518,045	35,492,527
Denv & Rio Grande	2d wk Aug	505,800	479,400	3,034,900	2,994,600
Western Pacific	2d wk Aug	137,600	113,300	874,200	753,400
Denver & Salt Lake	2d wk Aug	38,414	33,054	203,570	180,288
Detroit Tol & Iront	June	137,407	138,475	1,673,286	1,762,327
Detroit & Mackinac	2d wk Aug	26,155	24,432	163,368	152,534
Dul & Iron Range	June	1,052,769	953,235	7,121,719	6,684,438
Dul Sou Shore & Atl	1st wk Aug	74,691	70,998	393,052	388,802
Elgin Joliet & East	June	1,149,451	1,154,545	13,350,782	10,720,752
El Paso & Sou West	June	691,680	655,801	8,657,716	7,613,456
Erie	June	5,356,891	5,029,106	62,647,359	56,492,370
Fonda Johns & Glov	June	86,442	85,566	988,324	932,168
Florida East Coast	June	304,150	352,783	5,037,056	4,432,304
Georgia Railroad	June	221,804	222,973	3,117,765	3,378,734
Grand Trunk Pac	4th wk July	161,091	------	524,050	------
Grand Trunk Syst	2d wk Aug	1,150,198	1,098,423	7,341,885	6,849,973
Grand Trk West	1st wk Aug	147,894	1 37,472	780,070	710,074
Det Gr Hav & M	1st wk Aug	47,500	46,197	254,709	231,814
Canada Atlantic	1st wk Aug	52,471	50,631	281,463	247,675
Great North Syst	July	7,508,171	6,468,921	7,508,171	6,468,921
Gulf & Ship Island	June	180,725	154,587	2,110,542	1,982,323
Hocking Valley	June	723,501	666,227	7,817,644	7,303,679
Illinois Central	July	5,331,518	5,097,005	5,331,518	5,097,005
Internat & Gt Nor	2d wk Aug	172,000	176,000	1,085,000	1,146,000
a Interoceanic Mex	2d wk Aug	155,222	164,958	1,088,210	1,165,184
Kanawha & Mich	June	296,772	296,931	3,303,229	3,145,253
Kansas City Sou	July	813,884	833,797	813,884	833,797
Lehigh Valley	June	3,743,478	3,649,193	43,043,372	36,905,935
Louisiana & Arkan	June	127,092	135,241	1,717,289	1,533,572
s Louisv & Nashv	2d wk Aug	1,142,305	1,085,675	7,159,510	6,658,400
Macon & Birm'ham	July	10,230	14,739	10,230	14,739
Maine Central	June	942,991	913,329	11,331,406	10,643,051
Maryland & Penna	June	41,233	37,168	506,861	445,792
a Mexican Railways	3d wk July	173,900	169,100	563,600	506,500
Mineral Range	1st wk Aug	5,546	15,902	65,504	80,782
Minn & St Louis } Iowa Central }	2d wk Aug	199,463	198,626	1,120,268	1,114,609
Minn St P & S S M } Chicago Division }	2d wk Aug	625,654	535,731	3,753,946	3,293,223
Mississippi Central	June	86,654	84,982	1,054,547	892,437
u Mo Kan & Texas	2d wk Aug	636,945	561,496	3,835,793	3,372,314
x Missouri Pacific	2d wk Aug	1,133,000	1,286,000	7,346,311	7,672,740
Nashv Chatt & St L	June	1,068,182	995,858	13,317,162	12,262,675
a Nat Rys of Mex	2d wk Aug	638,204	,340,024	3,979,531	7,497,556
Nevada-Cal-Oregon	2d wk Aug	6,531	9,382	57,136	67,558
N O Mobile & Chic	June	166,074	175,847	2,490,052	2,002,728
New Orl Grt North	May	176,217	145,515	1,639,528	1,489,825
e N Y C & Hud Riv	June	9,962,558	9,125,467	115106531	105631635
Lake Shore & M S	June	4,827,892	4,433,597	58,272,046	50,661,871
n Lake Erie & W	June	515,045	447,045	6,062,323	5,550,211
Chic Ind & South	June	340,536	315,190	4,407,454	3,975,554
Michigan Central	June	3,015,719	2,617,377	35,379,495	31,342,468
Clev C C & St L	June	2,888,944	2,534,230	33,983,298	30,700,843
Peoria & Eastern	June	291,724	266,739	3,568,496	3,160,453
Cincinnati North	June	122,935	100,176	1,416,920	1,324,747
Pitts & Lake Erie	June	1,735,242	1,606,389	20,040,505	16,441,699
N Y Chic & St L	June	1,093,277	1,033,456	12,623,141	11,593,474
Tol & Ohio Cent	June	601,866	503,556	5,672,732	5,249,429
Tot all lines above	June	25394837	22983202	296542142	265632456
N Y N H & Hartf	May	5,740,206	5,482,402	63,197,752	59,105,855

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
N Y Ont & West	June	816,012	797,529	9,451,349	8,527,944
N Y Susq & West	May	321,333	235,145	3,490,447	3,374,288
Norfolk Southern	June	293,062	300,692	3,603,666	3,284,822
Norfolk & Western	June	3,742,889	3,457,322	43,739,921	39,375,237
Northern Pacific	June	6,024,222	5,514,438	72,676,139	63,423,947
Northwestern Pac	May	328,231	301,463	3,355,916	3,172,187
Pacific Coast Co	May	645,357	571,839	7,236,166	6,839,095
Pennsylvania RR	June	15559936	14182187	181830903	164191847
Balt Ches & Atl	June	27,025	25,685	318,658	280,964
Cumberland Vall	June	299,759	282,314	3,521,446	3,034,351
Long Island	June	1,291,017	1,102,314	11,641,882	10,752,423
Maryl'd Del & Va	June	12,890	11,230	152,951	134,144
N Y Phila & Norf	June	393,681	358,110	3,781,498	3,424,153
Northern Central	June	1,106,921	1,077,482	13,334,941	12,548,664
Phil Balt & Wash	June	1,783,321	1,755,362	21,103,722	19,297,502
W Jersey & Seash	June	570,745	610,073	6,351,136	6,351,118
Pennsylvania Co	June	6,154,779	5,912,294	66,573,352	56,909,515
Grand Rap & Ind	June	451,881	419,304	5,519,073	5,182,221
Pitts C C & St L	June	3,649,063	3,568,028	41,510,899	40,756,700
Vandalia	June	884,236	840,343	11,204,406	10,020,042
Total Lines—					
East Pitts & E	June	22331180	20836107	257089959	233879910
West Pitts & E	June	11275560	10860575	129316302	114226367
All East & West	June	33606740	31696682	386406262	348106276
Pere Marquette	June	1,309,768	1,347,978	17,406,755	16,676,428
Reading Co—					
Phila & Reading	May	4,369,543	3,224,803	47,524,483	41,517,114
Coal & Iron Co	May	3,294,073	755,243	38,489,447	32,580,797
Total both cos	May	7,663,616	3,980,046	86,013,930	74,097,911
Rich Fred & Potom	June	259,219	239,675	2,968,612	2,575,535
Rio Grande Junc	May	75,787	76,649	1,024,220	908,238
Rio Grande South	2d wk Aug	12,488	12,713	77,041	72,748
Rock Island Lines	June	6,375,933	6,076,920	71,364,931	64,712,854
Rutland	June	323,455	303,902	3,706,981	3,460,170
St Jos & Grand Isl'd	June	121,425	107,511	1,553,465	1,545,825
St L Iron Mtn & So	May	2,784,859	2,549,935	31,656,656	27,770,275
St L Rocky Mt & P	May	199,178	153,324	2,083,565	1,819,138
St Louis & San Fran	June	3,706,970	3,387,002	46,050,290	42,100,364
f Chic & East Ill	May	1,298,484	1,035,493	14,869,489	14,008,995
Total all lines	May	4,996,592	4,413,962	57,212,809	52,722,357
St Louis Southwst	2d wk Aug	243,000	261,000	1,500,000	1,581,000
San Ped L A & S L	June	941,128	891,086	10,238,050	9,124,474
Seaboard Air Line	1st wk Aug	466,493	448,849	2,267,400	2,187,339
Southern Pacific	June	11644536	10540832	142774705	131525170
Southern Railway	2d wk Aug	1,265,203	1,242,739	7,896,112	7,956,534
Mobile & Ohio	2d wk Aug	232,291	222,273	1,482,306	1,379,165
Cin N O & Tex P	2d wk Aug	193,693	181,132	1,199,999	1,133,910
Ala Great South	2d wk Aug	91,404	84,437	593,891	543,592
Georgia Sou & Fl	1st wk Aug	43,890	44,106	241,160	236,397
Spok Portl & Seatt	June	458,910	412,261	5,341,466	4,837,141
Tenn Ala & Georgia	2d wk Aug	1,942	2,356	12,222	17,577
Tennessee Central	June	134,735	132,542	1,684,335	1,543,690
Texas & Pacific	2d wk Aug	311,468	285,744	1,940,308	1,834,907
Tidewater & West	June	8,882	10 249	106,535	99,753
Toledo Peor & West	2d wk Aug	24,315	24,204	155,503	154,573
Toledo St L & West	2d wk Aug	108,041	96,570	600,068	464,485
Union Pacific Syst	June	7,563,761	6,905,927	93,638,459	85,977,609
Virginia & So West	June	145,809	153,155	1,806,626	1,757,924
Virginian	June	499,553	411,428	6,189,760	4,928,193
Wabash	July	2,719,750	2,550,010	2,719,750	2,550,010
Western Maryland	May	636,921	613,812	6,914,635	6,630,244
Wheel & Lake Erie	May	741,148	595,340	7,066,251	6,791,785
Wrightsv & Tennille	June	15,110	16,380	306,583	348,993
Yazoo & Miss Vall	July	783,129	726,167	783,129	726,167

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to June 30	11,691,472	10,109,012
N Y Central & Hudson River e	Jan 1 to June 30	55,862,237	50,471,874
Lake Shore & Michigan South	Jan 1 to June 30	29,034,354	25,045,918
Lake Erie & Western n	Jan 1 to June 30	2,876,256	2,653,559
Chicago Indiana & Southern	Jan 1 to June 30	2,197,428	2,025,790
Michigan Central	Jan 1 to June 30	17,705,137	15,237,392
Cleve Cin Chic & St Louis	Jan 1 to June 30	15,963,877	14,694,814
Peoria & Eastern	Jan 1 to June 30	1,645,078	1,506,447
Cincinnati Northern	Jan 1 to June 30	615,031	616,754
Pittsburgh & Lake Erie	Jan 1 to June 30	9,948,825	8,070,435
New York Chicago & St Louis	Jan 1 to June 30	6,124,178	5,727,271
Toledo & Ohio Central	Jan 1 to June 30	2,728,770	2,419,055
Total all lines	Jan 1 to June 30	144701171	128469308
Pennsylvania *Railroad*	Jan 1 to June 30	89,253,420	82,030,115
Baltimore Chesap & Atlantic	Jan 1 to June 30	128,824	112,674
Cumberland Valley	Jan 1 to June 30	1,764,390	1,534,303
Long Island	Jan 1 to June 30	5,373,294	4,918,067
Maryland Delaw & Virginia	Jan 1 to June 30	60,317	48,888
N Y Philadelphia & Norfolk	Jan 1 to June 30	1,911,454	1,696,145
Northern Central	Jan 1 to June 30	6,500,829	6,010,602
Philadelphia Balt & Wash	Jan 1 to June 30	10,326,278	9,502,597
West Jersey & Seashore	Jan 1 to June 30	2,646,717	2,690,837
Pennsylvania *Company*	Jan 1 to June 30	31,122,649	27,499,721
Grand Rapids & Indiana	Jan 1 to June 30	2,579,521	2,495,718
Pitts Cincin Chic & St Louis	Jan 1 to June 30	21,165,198	20,258,380
Vandalia	Jan 1 to June 30	5,275,405	4,819,709
Total lines—East Pitts & Erie	Jan 1 to June 30	124677341	114917004
—West Pitts & Erie	Jan 1 to June 30	60,896,243	55,749,841
—All lines E & W	Jan 1 to June 30	185573584	170666845
Rio Grande Junction	Dec 1 to May 31	452,185	423,872
Rutland	Jan 1 to June 30	1,711,745	1,617,285

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week June (42 roads)	14,155,295	13,576,071	+579,224	4.27
2d week June (41 roads)	14,167,762	13,900,378	+267,384	1.93
3d week June (39 roads)	14,191,787	13,870,253	+321,534	2.35
4th week June (39 roads)	18,519,740	18,044,170	+475,570	2.64
1st week July (41 roads)	13,547,151	13,206,284	+250,967	1.90
2d week July (41 roads)	14,055,757	13,955,741	+100,016	0.72
3d week July (39 roads)	14,503,441	14,292,486	+210,955	1.48
4th week July (36 roads)	21,077,101	21,220,128	—143,027	0.68
1st week Aug (35 roads)	13,917,678	14,349,597	—431,919	3.00
2d week Aug (29 roads)	13,388,103	13,836,334	—448,231	3.23

Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
October	237,217	233,545	293,738,091	258,473,408	+35,264,683	13.64
November	237,376	233,305	276,430,016	244,461,845	+31,968,171	13.07
December	238,072	234,146	263,768,603	234,087,361	+29,681,242	12.68
January	235,607	232,179	246,663,737	208,535,060	+38,128,677	18.28
February	240,986	237,756	232,726,241	218,336,929	+14,389,312	6.59
March	240,510	237,295	249,230,551	238,634,712	+10,595,839	4.46
April	240,740	236,515	245,170,143	220,981,373	+24,188,770	10.90
May	239,445	236,619	263,496,033	232,879,970	+30,616,063	13.14
June	212,989	210,288	230,803,204	214,741,091	+16,062,163	7.48
July	90,307	88,321	76,369,850	72,341,958	+4,027,892	5.57

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of August. The table covers 29 roads and shows 3.23% decrease in the aggregate under the same week last year.

Second Week of August.	1913.	1912.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	47,995	46,427	1,568	------
Buffalo Rochester & Pittsburgh	259,655	249,903	9,752	------
Canadian Northern	436,900	401,800	35,100	------
Canadian Pacific	2,630,000	2,677,000	------	47,000
Chesapeake & Ohio	723,125	745,956	------	22,831
Chicago Great Western	307,698	298,095	9,603	------
Chicago Indianap & Louisville	142,339	133,973	8,366	------
Colorado & Southern	306,443	251,352	55,091	------
Denver & Salt Lake	38,414	33,054	5,360	------
Denver & Rio Grande	505,800	479,400	26,400	------
Western Pacific	137,600	113,300	24,300	------
Detroit & Mackinac	26,155	24,432	1,723	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	1,150,198	1,098,423	51,775	------
Internat & Great Northern	172,000	176,000	------	4,000
Interoceanic of Mexico	155,222	164,958	------	9,736
Louisville & Nashville	1,142,305	1,085,675	56,630	------
Minneapolis & St Louis / Iowa Central	199,463	198,626	837	------
Minneapolis St Paul & S S M	625,654	535,731	89,923	------
Missouri Kansas & Texas	636,945	561,496	75,449	------
Missouri Pacific	1,133,000	1,286,000	------	153,000
National Railways of Mexico	638,204	1,340,024	------	701,820
Nevada-California-Oregon	6,531	9,382	------	2,851
Rio Grande Southern	12,488	12,713	------	225
St Louis Southwestern	243,000	261,000	------	18,000
Southern Railway	1,265,203	1,242,739	22,464	------
Tennessee Alabama & Georgia	1,942	2,356	------	414
Texas & Pacific	311,468	285,744	25,724	------
Toledo Peoria & Western	24,315	24,204	111	------
Toledo St Louis & Western	108,041	96,570	11,471	------
Total (29 roads)	13,388,103	13,836,334	511,646	959,877
Net decrease (3.23%)	--------	--------	------	448,231

For the first week of August our final statement covers 41 roads and shows 2.22% decrease in the aggregate under the same week last year.

First Week of August.	1913.	1912.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (35 roads)	13,917,678	14,349,597	386,058	817,977
Ann Arbor	48,979	47,094	1,885	------
Chicago & Alton	296,328	306,308	------	9,980
Denver & Salt Lake	33,052	30,968	2,084	------
Georgia Southern & Florida	43,890	44,106	------	216
Nevada-California-Oregon	8,675	9,474	------	799
Tennessee Alabama & Georgia	1,743	2,356	------	613
Total (41 roads)	14,350,345	14,789,903	390,027	829,595
Net decrease (2.22%)	--------	--------	------	439,558

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

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Baltimore & Ohio.b ---- July	8,838,810	8,052,885	2,692,809	2,392,411
Boston Revere Beach & Lynn.b—				
Apr 1 to June 30	267,782	262,163	29,469	28,455
Jan 1 to June 30	462,937	444,903	33,614	32,634
July 1 to June 30	1,003,490	951,889	123,882	121,847
Del Lack & West.b—				
Apr 1 to June 30	10,243,518	7,799,117	3,574,201	1,940,071
Jan 1 to June 30	19,271,745	16,318,212	6,724,588	4,907,864
Kansas City South.b -- July	813,884	833,797	283,724	282,945
Lehigh & Hudson River.b—				
Apr 1 to June 30	492,755	379,301	156,004	101,010
Jan 1 to June 30	930,308	823,080	300,780	272,135
July 1 to June 30	1,849,436	1,621,890	606,828	558,657
Pacific Coast ---------- June	709,765	657,817	87,518	44,589
July 1 to June 30	7,945,931	7,496,912	1,182,112	1,086,511

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Prevoius Year.
	$	$	$	$
Cities Service Co ------- July	127,086	81,302	106,504	75,946
Jan 1 to July 31	1,487,344	1,116,291	1,394,857	1,040,137
Detroit Edison -------- July	398,941	308,117	138,814	111,887
Jan 1 to July 31	3,100,414	2,428,181	1,305,328	1,022,864
Kings Co El Lt & Power, incl Edison El of Bklyn.a. July	420,453	391,221	146,671	123,875
Jan 1 to July 31	3,209,139	2,990,076	1,218,037	1,091,979
g Mexican Lt & Power -- July	781,903	731,066	564,022	514,425
Jan 1 to July 31	5,375,442	5,051,729	3,938,672	3,602,753
Nevada-Cal Power.b -- June	70,636	58,345	46,088	48,959
Jan 1 to June 30	428,908	348,262	266,884	287,889
Shawinigan Wat & Pow July	135,266	104,100	--------	--------
Jan 1 to July 31	934,429	717,956	--------	--------
Wisconsin Gas & El.a -- July	58,139	55,784	12,594	16,904
Jan 1 to July 30	418,016	380,146	104,500	109,324

a Net earnings here given are after dedcting 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.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Del Lack & Western—				
Apr 1 to June 30	2,446,298	2,300,617	2,101,487	91,483
Jan 1 to June 30	4,840,837	4,542,485	4,079,821	2,488,965
Lehigh & Hudson River—				
Apr 1 to June 30	86,842	84,599	x71,355	x20,356
Jan 1 to June 30	172,256	175,049	x131,026	x101,031
July 1 to June 30	339,430	337,103	x270,786	x236,470

INDUSTRIAL COMPANIES.

Companies.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Detroit Edison --------- July	55,191	56,905	83,623	54,982
Jan 1 to July 31	396,923	412,231	908,405	610,633
Kings Co El Lt & Power, incl Edison El of Bklyn --- July	71,263	74,242	x80,956	x54,150
Jan 1 to July 31	518,607	510,970	x737,148	x614,078
Nevada-Cal Power ----- June	y16,788	y28,150	29,300	20,809
Jan 1 to June 30	y104,146	y136,790	162,738	151,099
Wisconsin Gas & El ---- July	8,899	9,072	x4,058	x8,357
Jan 1 to July 31	62,340	60,524	x46,615	x51,547

x After allowing for other income received.
y Includes sinking fund.

EXPRESS COMPANIES.

Canadian North. Exp. Co—	*Month of June* 1913.	*Month of June* 1912.	*July 1 to June 30* 1912-13.	*July 1 to June 30* 1911-12.
	$	$	$	$
Gross receipts from operation	87,203	58,900	957,275	622,325
Express privileges—Dr	34,051	22,890	372,602	241,413
Total operating revenues	53,151	36,009	584,672	380,912
Total operating expenses	32,200	20,079	365,833	202,128
Net operating revenue	20,950	15,930	218,839	178,783
One-twelfth of annual taxes	631	871	6,316	4,842
Operating income	20,318	15,059	212,522	173,940

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	*Latest Gross Earnings.* Current Year.	*Latest Gross Earnings.* Previous Year.	*Jan. 1 to latest date.* Current Year.	*Jan. 1 to latest date.* Previous Year.
		$	$	$	$
American Rys Co	July	490,472	450,606	2,917,570	2,739,107
Atlantic Shore Ry	June	34,419	30,592	155,037	145,601
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	51,370
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
Cleve Painesv & 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
Dallas Electric Corp	June	168,592	142,342	1,028,204	841,483
Detroit United Ry	1st wk Aug	260,982	229,356	7,680,132	6,662,002
D D E B & Batt (Rec)	May	53,001	54,224	248,877	260,299
Duluth-Superior Trac	June	110,530	98,894	596,107	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-Houst 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 17	56,108	51,421	1,781,428	1,600,220
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	May	320,358	308,808	1,607,003	1,558,755
Idaho Traction Co	June	34,772	36,425	199,471	189,313
Illinois Traction	June	658,208	586,562	3,763,482	3,517,450
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	July	478,743	453,467	3,444,084	3,236,281
Milw Lt Ht & Tr Co	July	150,541	132,026	797,435	684,651
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 & 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
Northam Easton & W	June	18,723	15,827	88,232	82,402
North Ohio Trac & Lt	June	291,518	276,961	1,497,237	1,377,335
North Texas Elec Co	June	174,568	144,974	1,009,294	795,344
Northw Pennsylv Ry	May	30,874	26,674	129,344	115,214
Ocean Electric (L I)	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	July	1996,612	1919,540	--------	--------
Port (Ore) 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	June	683,957	660,647	4,148,286	4,084,569
Richmond Lt & RR	May	32,753	32,095	133,047	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	1st wk Aug	173,141	159,683	5,128,279	4,741,862
Underground Elec Ry of London—					
London Elec Ry	Wk Aug 9	£11,840	£11,765	£445,580	£439,995
Metropolitan Dist	Wk Aug 9	£12,737	£11,733	£419,924	£402,413
London Gen Bus	Wk Aug 9	£70,246	£54,090	£1,987,883	£1,560,780
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	1,065,476
Yonkers Railroad	May	66,898	65,544	261,794	287,113
York Railways	July	66,817	78,041	432,435	403,012
Younsgtown & Ohio	May	21,020	18,683	94,540	89,9[illegible]
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* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atlantic Shore Ry b --- June	34,419	30,592	6,311	7,857
Jan 1 to June 30	155,037	145,601	24,008	20,723
Hudson Valley Ry.b—				
Apr 1 to June 30	194,955	149,854	65,922	46,517
Jan 1 to June 30	355,946	275,463	107,863	76,060
July 1 to June 30	714,425	632,598	269,760	220,140

Roads.	Gross Earnings— Current Year. $	Previous Year. $	Ne Earnings— Current Year. $	Previous Year. $
Illinois Traction a______June	658,208	586,562	280,864	226,196
Jan 1 to June 30______	3,763,482	3,517,450	1,532,866	1,360,780
Mexico Tramways___July	610,602	570,619	340,343	306,565
Jan 1 to July 31______	3,876,142	3,842,040	2,062,897	2,000,621
Milw Elec Ry & Light_aJuly	478,743	453,467	137,602	134,566
Jan 1 to July 31______	3,444,084	3,236,281	953,481	929,210
Milw Lt, Ht & Trac_a_July	150,541	132,026	63,275	55,842
Jan 1 to July 31______	797,435	684,651	288,497	235,153
Wash Balt & Annap___July	72,171	65,933	36,418	33,460
Jan 1 to July 31______	472,481	436,948	229,447	215,735
York Railways b______July	66,817	78,041	32,746	28,259
Jan 1 to July 31______	432,435	403,042	200,510	183,125

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.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	Previous Year. $
Hudson Valley Ry—				
Apr 1 to June 30______	82,226	72,399	def15,712	def25,393
Jan 1 to June 30______	164,017	144,332	def55,049	def66,046
July 1 to June 30______	304,831	291,165	def32,069	def67,600
Milw Elec Ry & Light__July	64,133	61,006	x77,639	x79,262
Jan 1 to July 31______	435,072	443,726	x539,848	x529,530
Milw Lt, Ht & Trac____July	54,710	54,728	x53,851	x46,464
Jan 1 to July 31______	362,989	401,976	x241,757	x176,798
York Railways________July	21,200	20,942	x11,922	x7,702
Jan 1 to July 31______	148,280	145,903	x55,094	x39,757

x After allowing for other income received.

ANNUAL REPORTS.

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

Canadian Pacific Railway.

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

The remarks of Sir Thomas G. Shaughnessy, President, will be found on subsequent pages. Below are given the comparative income account and also the balance sheet.

OPERATIONS AND FISCAL RESULTS.

	1912-13.	1911-12.	1910-11.	1909-10.
xMiles operated_______	11,602	10,983	10,481	10,271
Oerations—				
Passengers carried, No._	15,480,934	13,751,516	12,080,150	11,172,891
Passenger mileage_____	1784683370	1626577067	1457332932	1355266088
Rate per pass. per mile_	1.99 cts.	1.96 cts.	1.93 cts.	1.83 cts.
Earn. per pass. tr'n mile	$1 75	$1 75	$1 73	$1 64
Freight (tons) carried__	29,471,814	25,940,238	22,536,214	20,551,368
Frt.(tons)carried 1 mile_	11470001871	10391650965	8062102013	7772012635
Rate per ton per mile___	0.77 cts.	0.77 cts.	0.81 cts.	0.77 cts.
Earn. per frt. train mile_	$2 99	$2 87	$2 75	$2 65
Earnings—	$	$	$	$
Passenger ____________	35,545,062	31,812,208	28,165,556	24,812,021
Freight ______________	89,655,223	79,833,734	65,645,228	60,158,887
Mail, express, &c______	14,195,415	11,673,599	10,357,024	10,018,582
Total earnings ______	139,395,700	123,319,541	104,167,808	94,989,490
Expenses—				
Transportation & traffic	49,451,280	41,803,850	34,160,800	29,861,889
Maint. way & struc's___	18,498,741	17,719,795	15,561,086	13,653,98n
Maint. of equipment___	17,198,573	13,608,708	12,056,260	12,567,494
General & miscellaneous	8,001,232	6,888,956	5,689,832	5,066,213
Total expenses______	93,149,826	80,021,298	67,467,978	61,149,534
Per cent of operating expenses to earnings__	(66.82)	(64.89)	(64.77)	(64.38)
Net earnings__________	46,245,874	43,298,243	36,699,830	33,839,956
SS. earning in excess of amts. in mthly. stat's	1,245,563	1,104,449	1,118,350	909,235
Total ______________	47,491,437	44,402,692	37,818,180	34,749,191
Deduct—				
Int. & s. f., incl. div. on O. & Q. Ry. stock____	3,742,318	3,692,328	3,684,294	3,575,728
Int. on debenture stock_	6,337,188	6,024,478	5,588,889	5,449,536
Rentals and miscel____	796,845	808,131	737,888	891,676
yDiv' on common______	13,650,000	12,600,000	12,600,000	9,750,000
Rate of div. on com__	(7%)	(7%)	(7%)	(6½%)
Div. on preferred (4%)_	2,960,013	2,592,235	2,253,607	2,214,933
Int. on installments on new stock subscrip___	569,814	________	________	417,179
For SS. & provision fd__	________	1,125,000	1,125,000	1,080,000
Total ______________	29,181,178	26,842,173	25,944,938	23,279,053
Balance, surplus_______	18,310,258	17,560,519	11,873,242	11,470,138

x This is the miles operated at close of year on which operations given are based.

y Also 1% extra paid in 1909–10 from special income, viz.: ½% April 1 and ½% Oct. 1: in 1910–11 2½% 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—see also below).

DETAILS OF SPECIAL INCOME FOR YEARS ENDING JUNE 30.

Interest received from—	1912-13.	1911-12.
Cash proceeds and deferred payments for land sold__	$2,031,785	$1,817,774
Deposits and loans______________________	1,201,907	605,140
Canadian Pacific Ry. 1st M. bonds acquired_______	63,461	61,612
Minn. St. Paul & Sault Ste. Marie Ry. bonds______	159,720	159,720
Duluth South Shore & Atlantic Ry. bonds_________	______	100,000
Mineral Range Ry. bonds_____________________	50,160	50,160
Toronto Hamilton & Buffalo Ry. bonds__________	10,840	10,840
Kingston & Pembroke Ry. bonds_______________	8,565	13,320
Dominion Government bonds__________________	182,500	182,500
Ontario Government bonds___________________	48,000	48,000
British Consols___________________________	114,569	114,569
Montreal & Atlantic Ry. bonds and other securities_	552,299	174,312
Berlin Waterloo Wellesley & Lake Huron Ry. bonds	17,040	______
Dividends on—		
St. John Bridge & Ry. Extension Co. stock_______	75,000	50,000
Dominion Express Co. stock__________________	240,000	160,000
Minn. St. Paul & S. S. M. Ry. common stock______	890,645	890,645
Minn. St. Paul & S. S. M. Ry. preferred stock______	445,326	445,326
Alberta Ry. & Irrigation Co. stock_______________	______	245,242
West Kootenay Power & Light Co. common stock__	33,000	27,500
West Kootenay Power & Light Co. pref. stock_____	3,850	1,925
Toronto Hamilton & Buffalo Ry. stock___________	164,246	______
Net revenue from company's coal mines_________	305,238	______
	$6,598,151	$5,158,585

	1912-13	1911-12
Balance beginning of year______________________	$2,460,791	$2,702,205
Total______________________________	$9,058,942	$7,860,790
Dividends (3%) yearly_________________________	5,700,000	5,400,000
Remainder _________________________________	$3,358,942	$2,460,790

BALANCE SHEET JUNE 30.

	1913. $	1912. $	1911. $
Assets—			
Cost of road and equipment_________	452,320,781	382,829,051	343,595,230
Ocean, lake and river steamships____	23,049,283	21,338,974	19,679,674
Acquired securities_______________	100,207,934	80,525,353	75,979,653
Real estate, hotels, &c____________	4,386,260	6,378,358	6,180,693
Due on land sold and townsites_____	44,499,116	41,468,822	34,116,421
Advances and investments_________	12,072,812	12,360,998	9,637,202
Agents, conductors, &c___________	4,118,739	4,805,132	2,628,584
Net traffic balances______________	120,713	________	________
Miscellaneous accounts receivable___	7,013,832	5,023,469	5,421,315
Advances to lines under construction	13,750,205	16,654,402	8,996,904
Materials and supplies____________	18,628,207	13,017,432	11,191,254
Temp'y invests. in Dom. Govt. sec's_	10,088,735	10,088,735	10,088,735
Cash _________________________	30,274,848	33,628,819	34,371,551
*Total assets________________	720,531,465	628,119,545	561,887,216
Liabilities—			
Common stock________________	200,000,000	180,000,000	180,000,000
Subscriptions to new stock_________	63,451,668	16,806,621	________
Preference stock_______________	74,331,340	66,695,097	57,076,666
Consolidated debenture stock_______	163,257,224	153,823,707	142,861,462
Bonds (see "Ry. & Indus." Section)_	16,807,520	38,648,633	38,648,633
Current accounts_______________	30,511,303	23,545,335	17,203,652
Interest and rentals_____________	1,391,801	1,391,702	1,392,317
Sales of land and town sites_______	63,334,285	57,538,308	49,258,770
Equipment replacement fund_______	2,525,426	2,103,994	2,658,364
Equipment obligations____________	880,000	1,040,000	1,200,000
Approp. for add'ns and impts_______	17,912,997	3,535,712	7,119,286
Reserve fund for contingencies______	3,569,463	4,382,618	4,052,906
Steamship replacement fund________	5,061,338	5,721,852	5,040,667
Surplus_______________________	77,597,100	72,885,966	55,374,493
Total liabilities________________	720,531,465	628,119,545	561,887,216

*In addition to the above assets, the company owns 6,287,250 acres of land in Manitoba, Saskatchewan and Alberta (average sales past year $15 77 per acre), and 1,697,994 acres in British Columbia.—V. 97, p. 439, 175.

Chesapeake & Ohio Railway.

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

	1912-13.	1911-12.	1910-11.
Operating revenues_______________	$35,085,278	$34,289,870	$32,583,411
Operating expenses_______________	24,451,560	22,635,681	21,793,615
Net operating revenue____________	$10,633,718	$11,654,189	$10,789,796
Taxes ________________________	1,375,863	1,014,220	1,065,853
Operating income________________	$9,257,855	$10,639,969	$9,723,943
Other income___________________	2,280,648	1,808,563	1,560,814
Total income___________________	$11,538,504	$12,448,532	$11,284,757
Charges, rentals, &c_____________	$8,240,001	$8,174,326	$8,056,473
Dividends______________________	*(5)3,139,627	(5)3,139,627	(5)3,139,625
Surplus_______________________	$158,876	$1,134,579	$88,660

* Supplied by Editor—not in company's statement. As to reduction in dividend payable Sept. 30, see item on subsequent page.—V. 97, p. 297, 175.

Seaboard Air Line Railway.

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

Nelson, Cook & Co. of Baltimore furnish the following comparative figures for the last two fiscal years, to which we have appended those for the two preceding years:

	1912-13.	1911-12.	1910-11.	1909-10.
Operating revenue_____	$24,527,865	$22,921,904	$21,782,004	$20,068,772
Operating expenses____	$16,725,613	$16,280,087	$14,480,567	$13,156,073
Taxes_______________	956,000	917,000	818,000	748,406
Net after taxes______	$6,846,252	$5,724,817	$6,483,437	$6,164,293
Other income_________	220,064	183,378	*145,953	*127,016
Total net income____	$7,066,316	$5,908,195	$6,629,390	$6,291,309
Fixed charges_________	$4,080,462	$3,844,751	*$3,672,451	*$3,723,624
Int. on adjestment 5s__	1,250,000	1,249,658	1,248,975	832,650
Balance, surplus_____	$1,735,854	$813,786	$1,707,964	$1,735,035

* Comparisons with items of other income and fixed charges in last two fiscal years is inaccurate (the figures having been changed), but final results remain unchanged.—V. 97, p. 445, 300.

Pacific Gas & Electric Co., San Francisco.

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

Vice-President John A. Britton, San Francisco, April 8, wrote in substance:

Plant Statistics.—The service of the company of gas, electricity, water and street railway operation extends to 30 counties of Central California, with an area of 37,755 sq. miles and a population at the 1910 Census of 1,138,492. (Compare map, &c., on pp. 117, 118, of "Electric Ry." Sec.)

Statistics—	1906.	1911.	1912.
Hydro-elec. installations, h. p.(also No.)	(9)75,200	(11)92,973	(9)90,227
Total cap. storage reservoirs (1,000 cu.ft.)	1,256,733	1,257,613	1,289,068
High-tension transmission lines (miles)__	______	1,555	1,696
Steam elec. gen. plants (No. & h. p.)____	(6)42,315	(5)60,323	(4)94,100
Overhead lines, miles________________	974	1,910	2,321
Underground conduit, miles___________	29	66	67
Street lamps—Arcs, No______________	3,716	6,119	6,052
do do —Incandescent, No_______	2,494	10,191	12,122
Total connected load (basis50-watt lamps)	______	4,595,981	5,786,095
Gas plants, No____________________	14	16	17
Gas sold, 1,000 cubic feet_____________	3,474,513	6,187,583	6,691,072
Gas holders in use, No______________	34	41	46
do total capacity, 1,000 cu. ft__	7,969	18,930	20,078
Gas generators, No_________________	34	42	48
do total daily capac., 1,000 cu.ft.	16,440	31,680	42,000
Miles of gas mains__________________	1,147	1,918	2,201
Water pumping stations, No__________	3	3	3
Water pumped, 1,000 gals____________	946,785	1,201,359	1,326,628
Capacity reservoirs, 1,000 cu. ft________	2,457,831	2,553,651	2,472,509
Miles of street railway track__________	27.6	39	40
Total passengers carried____________	7,164,659	11,464,696	11,926,098

Number of Consumers—	*Gas.*	*Electric.*	*Water.*	*Steam.*	*Total.*
1906____________________	99,095	40,696	3,937	______	143,728
1908____________________	131,235	63,073	5,601	______	199,909
1910____________________	153,566	84,329	6,430	______	244,325
1911____________________	177,510	102,198	7,398	______	287,106
1912____________________	196,133	116,666	8,071	222	321,092

RR. Commission.—On March 23 1912 our activities came under the RR. Commission, excepting as to the rates in incorporated cities and towns, an awkward and unsatisfactory arrangement, as only about 4% of our consumers are affected by rate regulation under the Commission.

Competition.—The Great Western Power Co. on June 18 1912 obtained a certificate to do business in Solano, Napa and Sonoma counties, and it thereupon instituted a vigorous competition in that field. It had also begun competing in Alameda, Contra Costra, Placer, San Joaquin and Sacramento counties prior to the adoption of the Public Utilities Act.

Rates.—From Jan. 1 1912 and during the year voluntary reductions in lighting and power rates were made, first to meet competition and second to establish uniform prices. These reductions show a diminishing effect on our gross receipts, which, however, is only temporary, and will be more than overcome by the added business secured. During the year all parts of the electric system except Sacramento and Rosevile have been placed on a meter basis, flat rates being abandoned, and a large saving in kilowatt hours effected.

Offices.—A new office building to cost $104,851 is in process of erection at Sacramento.

New Construction.—On July 3 1912 work was begun on the Lake Spaulding and Bear River development, which is to add 101,876 h. p. to the installed capacity of the company's hydro-electric plants. Of this amount 30,000 h. p. will be in operation this year, the balance in 1914. Work has also begun on additional plants which will aggregate 50,000 h. p., making a total new installation of 151,876 h. p. The total cost will not exceed $95 80 per h. p., inclusive of lines to connect to present system.

Up to Dec. 31 1912 $2,046,861 had been spent on these developments. The Spaulding dam will in 1913 be brought to a height of 250 ft.; 10% was complete Dec. 31 1912. The main tunnel, 4,456 ft. long, 58% completed Dec. 31 1912; the Drum Canal, 8½ miles long, 53% completed Dec. 31 1912; the Forebay 40%; power house, 50%; and all material was on order orfpipe lines, generators, water wheels, and tower lines.

Average No. of Employees.—During 1912 was 6,111, a gain of 1,784.

Power Contracts.—The commercial department secured 1,681 new contracts for power during 1912, aggregating 60,104 h. p., with an estimated annual revenue of $1,135,034, and it also secured renewals of power contracts aggregating 44,778 h. p., with an estimated annual revenue of $796,462. These are exclusive of lighting consumers.

Additions.—The following additions to the physical plants were made in 1912: Hydro-electric sub-stations, 15 (making a total of 139); steam plants, 1, of 26,663 h. p.; steam mains, 2.6 miles; high-tension transmission lines, 141 miles; low-tension distributing lines, 411 miles; gas mains, 283 miles; water mains, 7 miles; gas, electric and water services, 33,435. Total gas street lamps in operation, 8,442.

The total connected load on the company's system in electric department was on Dec. 31 1912 387,808 h. p. The total kilo-watt hour input during 1912 was 557,586,888, or 747,435,500 h. p. hours.

Exposition Contract.—After severe competition, this company secured the exclusive contract to furnish light, heat and power to the Panama-Pacific International Exposition Co., pre-, post-, and exposition periods, at a remunerative figure. The installation will call for a maximum demand of 20,000 h. p.

Data Furnished by V.-P. & Treas. A. F. Hockenbeamer June 10 1913.

Results.—The gross earnings increased $140,042, notwithstanding rate reductions which benefitted about 90% of the company's customers to the extent of more than $1,000,000. Net revenue decreased $77,446 and interest charges increased $314,810. The company made a net gain of 33,886 consumers, or almost 12%, representing a permanently increased gross earning capacity of between $1,200,000 and $1,400,000 per annum. The results since Jan. 1 1913 indicate that the corner has been also turned with respect to net earnings (see statement, V. 97, p. 444, 365).

Taxes have increased from $247,262 in 1907 to $622,969 in 1912.

Acquisitions.—During 1912 the company acquired the business and properties of two companies which had theretofore been buying our electric current wholesale, viz., (*a*) Los Gatos Ice, Gas & Electric Co., comprising a gas-generating and distributing system in Los Gatos, Santa Clara County, and an electrical distributing system serving Los Gatos and adjacent territory. (*b*) South San Francisco Light & Power Co., consisting of an electrical distribution system in South San Francisco and its vicinity. There was paid for these two properties $60,000 in common stock and $290,949 in cash. The sale of certain non-operative property of the Los Gatos Co. for $25,000 will reduce the cash cost to $265,948.

An agreement of Nov. 27 1912 for the purchase of the properties of the Livermore Water & Power Co., consisting of electric and water distribution systems in Livermore and Pleasanton and vicinity, is now before the RR. Commission (V. 96, p. 1015).

With three or four minor exceptions, the properties of the independent distributing companies heretofore operating within our business field have become an integral part of our property, and those still remaining have long-term contracts with us.

Bonds.—Allusion was made in report for 1911 to a contract made with J. P. Morgan & Co., N. Y., for the sale to them of $20,000,000 General and Refunding Mtge. 5% 30-year gold bonds. Delivery of these bonds was made to the bankers in Jan. 1912, and in Sept. 1912 the same firm purchased $5,000,000 additional bonds of the same issue, making the total sale to them during the year $25,000,000. (See V. 94, p. 284, 351; V. 95, p. 891.) The proceeds were applied: (*a*) To the redemption on Feb. 9 1912 of $8,492,502 Gen. M. & Coll. Trust 5% bonds and on June 15 1912 of $4,000,000 Debenture Mtge. 6% bonds; and (*b*) to additions and improvements. There remained Dec. 31 from this source $1,657,753 for future use.

Sinking Funds.—During the year there were purchased and deposited in our various mortgage sinking funds bonds of the par value of $344,200, and in addition bonds of the par value of $670,000 were purchased for sinking funds and canceled, making a total of $1,014,200 bonds retired through sinking fund operations during 1912.

Capital Stock.—The company's common capital stock in the hands of the public increased during the year by $3,060,000. Of this new issue of stock, $60,000 was utilized in part payment for properties and 28,831 shares ($2,883,100) were purchased by the stockholders at $60 a share, leaving a balance of 1,169 shares that went to an underwriting syndicate (V. 94, p. 830).

Capital Expenditures During Year.—For the acquisition of the properties of other companies, $350,949; for additions, improvements and betterments, $7,470,764; total, $7,821,713, as follows: Electric dept., $5,092,033; gas dept., $1,772,530; railway dept., $145,933; steam sales dept., $106,873; water dept., $50,956; acquisition of Los Gatos and South San Francisco properties, $350,949; overhead and miscellaneous, $302,439.

Including the foregoing, the company in the seven years since its organization has expended the sum of $31,415,232 73 for plant additions.

[No provision for depreciation has been charged directly to the income account for 1912, but the sum of $2,500,000 has been appropriated from the surplus account as a special provision for depreciation accrued during 1912 and previous years.

For suspension of dividends on common stock in July 1913, see V. 97, p. 55, 118.

As to sale in August 1913 of $4,500,000 of an issue of $7,000,000 6% collateral notes to mature June 26 1914, and expectation that before maturity of same it will be possible to float advantageously $5,000,000 6% Convertible General Lien bonds, see below and V. 97, p. 365, 444; V. 96, p. 654.]

INCOME ACCOUNT FOR CALENDAR YEAR.

Gross Revenue—	1912.	1911.	1910.	1909.
Electricity	$7,672,570	$7,823,903	$7,899,224	$7,678,665
Gas	5,805,865	5,735,219	5,202,284	4,860,034
Street railway	547,187	533,520	509,152	452,396
Miscellaneous	*719,029	511,967	433,936	500,193
Total gross revenue	$14,744,651	$14,604,609	$14,044,596	$13,491,288
Deduct—Maintenance	$1,085,959	$1,398,404	$1,243,859	$1,210,506
Operating expenses	6,722,633	6,298,966	6,294,602	6,001,011
Taxes	622,969	516,702	382,880	320,059
Net earnings	$6,313,090	$6,390,537	$6,123,255	$5,959,712
Interest on floating debt	$11,752			
Int. on bonds outstand'g	3,464,326	$3,254,133	$3,006,256	$2,988,522
Int. on sink. fund bonds	92,865			
Bond disc., prem. & exp.	127,871	75,672	47,220	(?)
Net inc. before dep.	$2,616,276	$3,060,732	$3,069,779	(?)
Preferred dividends	(6%)600,000	(6)600,000	(6)600,000	(3)300,000
Common dividends	(5%)1,520,435	------	------	------
Bal., surp. (see below)	$495,841	$2,460,732	$2,469,779	------

* Miscellaneous gross revenue in 1912 includes $271,126 profit on merchandise sales and sundry other income.

Note.—Surpluses as above are shown before deducting depreciation and sinking fund payments.

BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Plants, prop., &c.	116,677,072	108,791,049	Common stock	31,998,750	28,938,750
Construc. funds	1,657,753	1,076,563	do held by subsid. cos.	d31,696,867	32,697,817
Stocks sub. cos.	a34,177,282	35,729,265	Preferred stock	10,000,000	10,000,000
Sinking funds	b2,219,756	1,713,875	P. G. & E. bds.	24,986,000	12,341,410
Prepaid taxes, &c	93,636	11,245	Subsid. cos. bds.	50,912,800	51,756,000
Disc. com. stk.	1,351,522	171,522	Do in sk. funds	2,056,200	1,712,000
Material & supp	1,723,042	1,483,552	Bills payable	647,924	888,918
Accts. & bills rec.	1,418,588	1,466,636	Accts. payable	1,392,686	1,404,021
Oakl'd land pur.	155,693	148,168	Consum. depos.	309,274	326,497
Cash	1,094,007	416,418	Bond int. accr'd	1,183,504	828,109
Sundry invest'ts	24,220	1,308,071	Sink. fds. accr'd	--------	184,233
Cash for refunds to consumers	76,619	125,378	Deprec. reserve	2,789,447	911,642
Disc., prem., &c.	c4,272,336	--------	Oth. res've funds	130,725	94,937
Miscellaneous	--------	37,517	Due subsid. co's	e2,666,844	3,378,622
Sink. fd. accruals	--------	184,233	Bds. in treas., &c	--------	2,113,490
Maint. & op. exp.	--------	28,789	Unpaid divs	398,877	--------
Com. stk. subscr	130,872	--------	Drafts outstand.	690,234	--------
			Miscellaneous	200,586	125,377
			Surplus	f3,011,680	4,990,458
Total	165,072,398	152,692,281	Total	165,072,398	152,692,281

a The stocks of subsidiary companies owned are carried at a figure which represents the proportion of the assets of the subsidiary companies to which the Pacific Gas & Electric Co. will be entitled on their dissolution. The assets referred to consist of Pacific Gas & Electric Co. common stock at par, $31,696,867, and notes and accounts due subsidiary companies by the Pacific Gas & Electric Co., $2,666,844; total, $34,363,710. All of the liabilities of these companies have been assumed by the Pacific Gas & Electric Co. and are included in the balance sheet.

b Sinking funds ($2,219,756 in 1912) include bonds of subsidiary companies held alive at par, $1,826,200; investments of subsidiary companies ($230,000 par value), $215,962; and cash, $177,594.

c "Discount, premiums, &c.," includes discount and expenses on General and Refunding bonds sold and premium on General Mtge. and Collateral Trust bonds and debentures redeemed (see foot-note *a*).

e See foot-note *a*.

f After adding sundry accretions (net), $25,380, and deducting special appropriation to reserve for depreciation accrued during 1912 and previous years, $2,500,000.—V. 97, p. 444, 365.

American Agricultural Chemical Co., New York.

(Report for Fiscal Year ending June 30 1913.)

Treasurer Thomas A. Doe, Aug. 20, wrote:

After deducting all charges, including interest, betterments and renewals, and setting aside $553,431 as reserve for freights, losses and contingencies, there remained as net profits for the year $2,592,725, from which were deducted four quarterly divs. on the pref. stock and four quarterly divs. on the com. stock, aggregating $2,365,919, leaving a net balance of $226,807 for the year.

[On July 22 1913 fire destroyed a part of the large plant at Weymouth, Mass. (capacity about 65,000 tons per annum), but the loss, stated at $250,000, was fully covered by insurance. A more modern plant of fire-proof construction to replace the same will be ready for operation late in the year. In May 1913 the company also lost by fire acid-plants located at Buffalo, Baltimore and Cleveland, representing, it is said, a total loss of $200,000, which was also fully covered by insurance.]

INCOME ACCOUNT.

Profits from—	1912-13. $	1911-12. $	1910-11. $	1909-10. $
Properties owned and controlled	3,060,121	x2,850,425	x3,256,056	3,587,223
Other sources	86,036	379,826	174,180	180,502
Total income	3,146,157	3,230,251	3,430,236	3,767,725
Less res've for fr't, &c.	553,431	626,066	650,319	759,851
Reserve for fire insurance	--------	50,000	100,000	100,000
Total	553,431	676,066	750,319	859,851
Profits	2,592,726	2,554,185	2,679,917	2,907,874
6% on preferred stock	1,632,687	1,209,363	1,143,114	1,137,654
Common dividends	(4%)733,232	(2)353,220	--------	------
Surplus	226,807	991,602	1,536,803	1,770,220

x After deducting other interest charges and repairs and renewals, amounting to $511,232 in 1912-13, against $531,210 in 1911-12 (including in the latter year also bankers' commissions) and $444,953 in 1910-11.

BALANCE SHEET JUNE 30.

Assets—	1913.	1912.	1911.
Land, buildings and machinery	$13,420,573	$12,494,496	$9,586,174
Lighters, tugs, tools, &c.	1,927,304	1,743,953	1,040,467
Stocks and bonds	3,487,363	2,800,000	3,641,309
Other investments		50,200	
Mining properties	16,778,122	16,803,943	3,885,912
Brands, patents, good-will, &c.	4,128,354	4,034,611	15,651,547
Sinking fund (amount unexpended)	2,857	17,047	668
Accounts receivable	14,964,449	13,422,400	11,672,047
Bills receivable	5,231,488	3,873,902	3,698,209
Merchandise and supplies	8,876,680	8,961,871	7,800,390
Unexpired insur., taxes, &c.	191,503		
Guar. accts. receiv., new constr., expendit's chargeable to future op., &c.	343,427	458,388	254,024
Cash in bank and in transit	1,419,308	1,485,739	1,574,693
Total assets	$70,771,428	$66,146,550	$58,805,440
Liabilities—			
Stock, common	$18,330,900	$18,330,900	$16,991,300
Stock, preferred	27,112,700	27,087,700	19,206,400
Accts. payable, accrued int. & taxes	1,024,458	1,026,978	977,514
Notes payable	4,825,000	--------	--------
First mtge. convert. gold bonds	10,163,000	10,578,000	11,087,000
Bills payable	--------	--------	2,345,000
Reserve for freights, losses, &c.	822,118	883,687	986,082
Reserve for renewals, fire ins., &c.	669,343	642,183	606,644
Profit and loss, surplus	7,823,909	7,597,102	6,605,500
Total liabilities	$70,771,428	$66,146,550	$58,805,440

—V. 96, p. 1425.

American Real Estate Co., New York City.

(Digest of Official Statement of Jan. 1 1913.)

This company's annual balance sheet has appeared from time to time in the "Chronicle." See adv. in issue of Jan. 25 and brief comparative statement in V. 96, p. 357. On Dec. 31 1912, after having been in business nearly 25 years, the company reported outstanding, in addition to its $100,000 capital stock, $13,265,748 6% debenture bonds (including $8,993,022 "coupon bonds and full-paid certificates"; $4,272,726 for "installment payments received and interest accrued on accumulative bonds and certificates") and $11,570,992 real estate mortgages. On the other hand, the total assets were given as $27,202,804 (embracing real estate and improvements of $24,922,088) and surplus of $2,088,086.

The company's principal real estate holdings, all located in N. Y. City and in Yonkers, near N. Y. City line, and the valuations at which the total holdings of each class were carried on the books Dec. 31 1912 and the amounts of outstanding real estate mortgages thereon appear as follows:

(1) Leading Rental Properties (Total Value Dec. 31 1912, $14,275,500, Mortgaged for $9,506,508).

(a) *Manhattan Borough* (*Total Val. Dec.* 31 1912, $10,711,000)—**Fireproof.*

	Stories & No. Aparts.	*Con-struction.*	*Frontages (in Feet).*	*Plot, Sq. Feet.*
527 Fifth Ave. (bank & offices)	11	Steel*	65x105	6,825
Vanderbilt Ave. Bldg., 42d to 43d St. Completed since Jan. 1 1913. (Contains 95 offices and 16 stores)	6	Stone	200x68x34	10,200
114-116 Fifth Ave., cor. 17th St. (Merchants' Exchange Bldg.)	18	Steel*	92½x175	16,187
54-62 West 21st St. (Mercantile Bldg.), between 5th & 6th Aves.)	12	do	112	10,821
39-41 West 31st St. and 38-40 West 32d St. (Arena Bldg.)	16	do	50-41	9,019
5-9 East 31st St. and 6-10 East 32d St. (Stockton Bldg.)	11	do	65-66	12,998
11 E. 31st St. (Stockton Bldg. An.)	5	Brick‡	22	2,159
40-46 East 62d St. (apart. bldg.)	9(18)	Steel*	66	6,661
50 East 62d St. (stable)	2	Brick†	16	1,673
2841-2847 Broadway and 601 W. 110th St. (Hendrik Hudson Annex), 5 stories, 58 apartments	12(58)	Steel*	91x175	15,907
614 West 111th St., 611 West 110th & Riv. Dr. (Hendrik Hudson)	8(72)	Brick*†	207x120x135	26,808
220-234 Wadsworth Ave. (The Paul Jones), 184th St. (Sold in 1913)	6(48)	Brick†	180x70x70	12,537

(b) *In Borough of Bronx* (*Total Val. Dec.* 31 1912, $3,469,500)—**Fireproof.*

383-391 East 149th St. and 557-559 Melrose Ave. (Areco Merc. Bldg.)	5	Steel*	175x80	14,000
561-569 Melrose Ave. (Bronx Theatre Bldg.), seating 1,800; 3 stores, offices and hall	--	do	100x175	17,500
814-840 Westchester Ave. and 793-815 Prospect Ave. (Johnson Bldg., 13 stores and offices)	2	Brick†	294x267	27,676
1032 Westchester Ave. and 1043-1053 Southern Boul. (ArecoCo'rt) (7 stores and 91 apartments)	6(91)	do	126x243	22,603
1040 Simpson St. (HollywoodCourt) 3 stores and 44 apartments)	6(44)	do	75x81	9,898
1040-1048 Westchester Ave. and 1052-1058 Southern Boul. (Chester Hall, 7 stores and 54 apart.)	6(54)	do	100x100	17,221
999-1001 East 163d St., 941 Simpson St. and 940 Fox St.	5(84)	do	225x100x100	22,577
1026-1028 Westchester Ave. (2 stores, 15 apartments)	6(15)	do	50	3,262
1531-1535 Westchester Ave. (18 apartments, 4 stores)	5(18)	do	78	7,899
1204 Boynton Ave. (13 ap., 2 stores)	5(13)	do	96x41½	4,042
1207 Boynton Ave. (18 apartm'ts, 2 stores)	5(18)	do	107x41½	4,385
1032-1035 Simpson St.	5(38)	do	80	8,320
972-984 Simpson St.	5(75)	do	200	21,500
985-989 Southern Boul. (E. 163d St.), 2 stores and offices	2	do	50	6,529
977-985 Fox St.	5(20)	do	80	8,383

(†) Partly stone. (‡) Partly cement.

(c) *In Yonkers* (*Total Value Bal. Sheet Dec.* 31 1912, $95,000).

Park Hill, apartment bldgs. on So. Broadway, adjoining the Park Hill Station in Yonkers (24 apartments, 3 stores)	5(24)	Brick	100	15,231

(2) Completely Developed Land Properties (Val. Dec. 13 1912, $8,932,956, Mortgaged for $1,453,749).

(a) *Leading Properties in the Bronx valued at* $6,504,920.

Westchester Ave. and Southern Boul. properties; various parcels containing 382 plotted lots (27 under contract of sale)	-------	981,560
Parcels on Westchester Ave. and Edgewater Road and water frontage on Bronx River	-------	105,321
Westchester Ave. and Home St.	102x147	13,664
Westchester Ave., Bryant Ave. and East 167th St.	120x105x150	21,785
Watson Areco Properties—Frontage of 10 city blocks on Westchester Ave., along new Broadway-Lexington Ave. subway, with stations on the property, in all 20 city blocks containing 887 plotted lots (incl. 52 under contract of sale)	-------	887 lots
Various parcels fronting on the Bronx River, which is navigable to the East River	-------	350,873
Woodlawn Road and Hull Ave. Property	52x88	4,812
Two corner parcels at Minford Pl., Boston Road	(a)132½x174 (b)100x77	14,067
Bailey Ave. Property, 7 plotted lots, West 230th St.	229x100	12,600

(b) *Leading Properties in Yonkers, Adjoining N. Y. City* (*Val. at* $2,428,036).

Park Hill Properties—Various parcels, providing for about 254 residential bldg. plots. Property restricted, private residence district in City of Yonkers, about ½ mile from N. Y. City line	-------	2,513,000
Lawrence Property—Various parcels in 6 city blocks, containing 154 plotted lots fronting on Riverdale Ave., Bayley Ave., Hawthorne Ave., Purser Pl., Culver St., Franklin Ave., Belvedere Pl. and Valentine Lane, Yonkers	-------	(154 lots)
Various parcels on So. Broadway, Undercliff St., Van Cortlandt Park and McLean Aves. and PortlandPl.	705	53,595

(3) Land Properties in Process of Development (Val. $1,713,623, Mortgaged for $610,665).

(a) *Borough of the Bronx* (*Val. Dec.* 31 1912, $1,396,538; *mtgd. for* $520,775).

Mace Properties—Frontage over 1,700 ft. on White Plains Ave. and over 1,900 ft. on Boston Road. Will divide it into 19 city blocks with 658 plotted lots fronting on 12 streets and avenues	1700x1900	(51 acres)
Broadway City-Line Properties—Frontage 750 ft. on Broadway north of West 261st St. (1¾ acres lie in the City of Yonkers)		750(15½ ac's)

(b) *Miscellaneous, Valued Dec.* 31 1912 *at* $317,085, *mortgaged for* $89,890—New houses ready for sale, $67,817; apartment houses, 4 Westchester Ave., Bronx, $141,324, and 2 South Broadway, Yonkers, $89,959; 5 private houses Park Hill, Yonkers, $17,985.

Note.—All of the company's holdings, we are informed, are owned in fee, both land and buildings, except (a) land and building at 1455 Broadway, which are held under 21-year lease with right to three renewals of 21 years each and (b) the land on which the Vanderbilt Ave. building stands, the building itself being owned by the Vanderbilt Ave. Building Corporation, the control of which lies with the American Real Estate Co. as owner of the major portion of the stock. The land in this case is owned by the N. Y. Central interests and could not be purchased, but it is held by the building corporation named under 21-year ground lease, with right to two renewals of 21 years each.

As to the changes since Jan. 1, Secretary Francis H. Sisson, writing on Aug. 21, says: "Of improved properties we have disposed of the Paul Jones apartment house, a sale involving about $300,000, and of unimproved properties various parcels aggregating about $500,000. We have acquired a vacant parcel of land on University Ave. at the easterly end of Washington Bridge valued at $150,000 and two business buildings, one located on Westchester Ave. and East 165th St. and the other on Third Ave. and East 180th St., aggregating approximately $400,000 in value."

The rentals received by the company in 1912 aggregated about $1,500,000.

Regarding its debentures the company says in substance:

The bonds are sold by the company at par and are issued in either of the following forms, one providing current income from capital already accumulated, the other accumulating capital out of current income: (a) 6% *coupon bonds*—for income investment—to mature in 10 years and purchasable at par in multiples of $100; (b) 6% *accumulative bonds*—for systematic saving—purchasable on installments during 10, 15 or 20 years and enabling the person without capital sufficient for income investment to accumulate a definite capital in a given time by simply investing the equivalent of an ordinary yearly interest on the amount desired, during the term.

The accumulative bonds are intended to guarantee investors (1) at maturity the full sum invested and interest thereon at 6%, compounded annually and accumulated; (2) cash in event of death to the full amount invested with 4% interest to date of death; (3) various surrender privileges before maturity, if the purchaser is unable to continue payments, protecting investors from unforeseen contingencies to a degree not usually possible.

The 6% coupon bonds mature in 10 years from date of issue. Par value $100, $500, $1,000, $5,000. Interest payable semi-annually at Chemical Nat. Bank, N. Y. City. Bonds negotiable and transferable by endorsement, or may be surrendered for cash, at option of owner, on any coupon date after two years for a sum which with interest previously paid shall equal their face value with interest from the date of issue at the following rates On 5th to 9th coupon dates incl., 3%; on 10th to 14th coupon dates incl., 4%; on 15th to 19th coupon dates incl., 5%. They may also be turned in at par and int. at any time in payment for real estate for sale by the company on its regular selling conditions, and are subject to call at par on coupon dates after 5 years, at option of company, upon six months' written notice.

Company, founded in 1888, confines its purchases to strategic locations along the subway and other rapid transit lines running longitudinally through the city, thus securing in the largest degree that certain enhancement in value marked in all large cities, but which in New York has been an exceptional source of profit through a century past. (N. Y. Corporation.)

Officers and Directors.—Edward B. Boynton, Pres.; Harold Roberts and William B. Hinckley, Vice-Pres'ts; Richard T. Lingley, Treas.; Francis H. Sisson, Sec.; Austin L. Babcock, Asst. Treas. General offices, 527 Fifth Ave., N. Y. City.—V. 96, p. 357.

Wayagamack Pulp & Paper Co., Ltd., Three Rivers, Que.

(*Report for Fiscal Period ending June* 30 1913.)

Pres. J. N. Greenshields, K.C., July 24, wrote in subst.:

Properties.—In Jan. 1911 the well-known Baptist properties were secured, consisting of 1,121 sq. miles of timber limits on the St. Maurice River and its main tributaries, together with depots, logging, booming and other river equipment, and extensive properties in the City of Three Rivers. Under the advice of Canadian, English and Swedish engineers, contracts for the plant were let and work begun, the site being located on Baptist Island, adjoining the deep-water ship channel at the confluence of the St. Lawrence and St. Maurice rivers.

Before building the plant it was necessary that there should be provided a railroad swing-bridge extending across the channel, with sidings on the island; a steel horse-bridge, roads, drainage and fire protection, operatives' houses and a pumping and filtration plant with a daily capacity of 3,500,000 gallons. Plant construction included machine and carpenter shops, pulp mill and recovery furnaces, paper mill, steam plant, electrical sub-station to handle power from Shawinigan, as well as a modern saw-mill with double-acting band-saws. The plans called for an initial capacity of 50 tons of pulp and 50 tons of finished paper, but the plant is so designed as to permit of its gradual extension to an ultimate capacity of 200 tons of paper.

The pulp-wood plant was completed in time to operate during the summer of 1912, thereby furnishing raw material for the operation of the paper plant when started during the following winter. Permanent running of the pulp and paper plant on the standard product was begun on Jan. 1 1913. We believe that the company possesses the most up-to-date and efficient plant for the manufacture of sulphate pulp and "Kraft" paper now in operation. A paper master, from Sweden, of wide reputation was secured as technical manager, and the quality of the paper produced has caused it to be most favorably received, not only in the domestic market, but in the markets of New Zealand, Australia, South Africa and the United States.

The profit and loss statement submitted covers one year's lumbering and the operation of the pulp and paper mills for six months. The net earnings, as appears from the statement, were $256,774, and every operating factor indicates that the ultimate earning power will be far in excess of these figures. A third paper machine is being erected and should be running by Sept. 1; the output will be readily sold in conjunction with the present product and will complete the line of "Kraft" papers.

The company derives great benefit from the operation of its saw-mill in conjunction with its pulp and paper mills, all timber cut being used either for pulp and paper or the manufacture of lumber; while all waste material is used either in the manufacture of paper or as fuel. Under our policy of conserving the timber limits by the most modern methods, the supply of wood is practically inexhaustible and will grow more valuable each year.

PROFIT AND LOSS ACCOUNT FOR 6 MOS. ENDING JUNE 30 1913.

Net earnings, after providing for all charges, incl. exp. of admin.	$256,774
Less bond interest	105,000
Net profits	$151,774

BALANCE SHEET JUNE 30 (*TOTAL EACH SIDE*, $9,385,663).

Buildings, mach'y, &c.	$2,077,784	Common stock	$5,000,000
Prop., limits, real est., &c.	6,560,807	1st M. 6% 40-year bonds	3,500,000
Cash and accts. receiv.	145,787	Accounts and bills payable	308,579
Inventory: Pulp wood, $145,952; lumber in yard $61,566; logs in boom and river, $285,709	493,227	Loans	128,382
		Accrued bond interest	87,500
		Oper. charges accrued	41,162
		Reserve agst. conting., &c.	168,267
Stores	53,067	Profit and loss	151,774
Stock of paper on hand	54,990		

[A block of $500,000 1st M. bonds was issued in April 1913, making $3,500,000 outstanding.] See also V. 95, p. 1216, 1751.

Wabasso Cotton Co., Ltd., Three Rivers, P. Q.

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

Pres. C. R. Whitehead, Three Rivers, Aug. 1, wrote:

The orders on hand are far in excess of the capacity of the original Wabasso plant, and afford ample confirmation of the wisdom of organizing the St. Maurice Valley Cotton Mills, Ltd., and the construction of that company's mill. Your company holds the entire ($1,250,000) capital stock of the St. Maurice Valley Cotton Mills, Ltd., and the two mills will be operated as one. The St. Maurice plant is nearing completion. The finishing machinery is beginning to arrive, and we expect that by Dec. the entire plant will be running to capacity. The St. Maurice plant will increase our capacity from 600 looms and 25,000 spindles to 1,500 looms and 75,000 spindles. With the larger output the profits should be more than proportionately increased.

[The St. Maurice Valley Cotton Mills, Ltd., was incorp. under the Canadian Companies Act April 6 1912 and made a mortgage to Quebec Savings & Trust Co. of Montreal, as trustee, to secure not over $2,500,000 1st M. s. fd. 6s dated June 1 1912 and due June 1 1952, but callable on or after June 1 1917 at 105 and int. Par $100, $500 and $1,000. Int. J. & D. at office of trustee. Present issue, $1,500,000. In June 1912 the trustee offered a block of the bonds at 96, with a bonus of 50% in stock (later exchanged, $ for $, for stock of Wabasso Cotton Co.). The Shawinigan Cotton Co. and Shawinigan Knitting Co. of Shawinigan Falls and the Oxford Knitting Co. at Woodstock, Ont., are controlled by the same interests. Ultimate consolidation of all the properties is contemplated.]

RESULTS FOR YEAR ENDING JUNE 30 1913.

Profits, trade account, $123,374; rents, $177	$123,551
Deduct—Bond interest, $58,070; redemption premium, $475; bad debts, $121	58,666
Bal. to surp., [making with $82,841 previous surp., $147,726],	$64,885

BALANCE SHEET JUNE 30 1913 (*TOTAL EACH SIDE* $3,133,444).

Plant, machinery, &c.	$1,398,511	Capital stock	$1,750,000
Materials, supplies, &c.	386,710	1st M. 6% bonds	951,000
Cash and accounts rec'le.	98,223	Accounts payable, &c.	38,630
St. Maurice Valley Cotton Mills stock	1,250,000	Collateral & other loans	246,087
		Profit and loss	147,726

The capital stock, $1,750,000, includes $1,250,000 created in June 1912 and exchanged for $1,250,000 St. Maurice stock. Total Wabasso bond issue, $1,000,000; less redeemed, $30,000, and in treasury, $19,000; balance outstanding, $951,000, being 1st 6s issued under mortgage dated June 12 1907, National Trust Co., Montreal, trustee, callable at 105 and int.

Northern Ontario Light & Power Co., Ltd.

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

INCOME ACCOUNT FOR YEAR ENDING DEC. 31 1912.

Gross earnings—Compressed air, $232,579; electric power, $173,589; light, $102,923; sundry, $12,514; total, $521,605; other income, $2,080; total income	$523,685
Deduct—Operation and maintenance, $137,046; purchased power, $12,713; miscel., $654	$150,413
Bond interest, $178,980; pref. dividends, $117,948; taxes, $3,663	300,591
Balance, surplus for year	$72,681

GENERAL BALANCE SHEET DEC. 31 1912—Total each side, $11,863,628.

Assets—Properties, hydraulic and mechanical air compressors, electric plants, &c	$11,539,720
Cash, $16,878; bond sinking fund, $65,500; guaranty deposit, $21,000; total	103,378
Interest accrued, $1,101; charges paid in advance, $5,811; Cobalt Hydraulic Pow. Co., Ltd., bds., $10,800; total	17,712
Accounts receivable, $89,677; stores on hand, $68,141; investments in shares of other cos., $45,000; total	202,818
Liabilities—First mtge. 6% 20-year gold bonds, authorized, $4,646,000; in treasury, $47,500; balance	$4,598,500
Pref. stock, $2,400,000; common stock, $4,585,000; total	6,985,000
Accounts and wages payable, $58,930; reserves, $10,692; int. accrued on bonds, $75,630; total	145,252
Profit and loss account Dec. 31 1912	134,876

See also V. 95, p. 970, 1406, 1477, 1750.

Tri-State Telephone & Teleg. Co., Minn. and St. Paul.

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

The report of Pres. E. H. Moulton and Treas. G. W. Robinson, dated March 1 1913, says:

Plant, Extensions, &c.—The physical properties now owned and operated include 13 exchanges within the cities of Minneapolis and St. Paul, 36 exchanges located at various points throughout the State and 2,925 miles of long-distance pole line, connecting with 1,637 cities and villages.

During 1912 property has been acquired for two additional exchanges within the Twin Cities. On one of these properties there has been erected a modern brick and concrete fireproof building, in which work has been started for the installation of a modern exchange to care for a district of approximately 25,000 people. Our toll boards at the long-distance headquarters have been increased by about 25% in order to take care of the additional toll lines which were laid out for 1912, 50% of which were completed during that year. The balance will be completed early in 1913.

There has been added to our exchange system approximately 37 miles of underground conduit, and there has been installed in underground ducts approximately 8,000 miles of wire in cables. Our aerial cable plants have been increased by approximately 1,600 miles of wire. Our toll system has been increased by approximately 1,400 miles of toll line. These additions to the system have given us added connections with approximately 30 towns of importance throughout our territory, among which are such cities as Crookston and St. Cloud. At 15 of these points we have connected with companies already in existence and serving approximately 4,500 square miles of territory.

It has been necessary to expend in maintenance a little over $202,000, all of which has been charged to operating expenses. This is entirely exclusive of the amount expended in renewal work, such as the replacing of any part of the plant that has become obsolete or worn out.

Franchises.—Franchises have, during the past year, been obtained at Crookston, St. Cloud, Moorhead, Lake Benton, Tracy, Balaton, Lamberton, Russel, Tyler, Lynd and Walnut Grove, and others are now pending.

Subscribers, &c.—Substantial gains in number of subscribers have been made both within and without the Twin Cities. The long-distance business shows an increase of about 15%—the number of toll messages handled being 900,392.

Financial.—With a material increase in gross earnings, the operating ratio has remained normal and the net earnings correspondingly increased.

Plant extensions amounting to about $400,000 have been successfully financed from the sale of pref. stock and from surplus earnings. Our holdings of securities of connecting companies have been materially increased.

A large indebtedness in the form of notes has within the year been successfully funded into common stock, thus eliminating a heavy interest charge and correspondingly increasing the net earnings available for dividends (V. 95, p. 360).

New Pref. Stock Provisions.—Recent amendments to the by-laws confer added protective features to the pref. stock, as follows: (1) Dividends are made cumulative. (2) Upon liquidation, precedence as to assets as well as dividends. (3) Without the consent of at least 75% of the pref. stock then outstanding the company cannot (a) pay dividends upon the common stock unless the annual surplus earnings applicable to dividends are twice the amount required to pay the pref. dividend at the date of the last pref. dividend; (b) issue any stock which shall take priority over the present pref. stock; (c) sell or dispose of its property, franchises or business in their entirety; (d) increase the authorized issue of pref. stock, and any increase can only be of an amount equal to 80% of the cost of properties acquired, extensions or necessary improvements. (4) The pref. stock is redeemable in whole or in part on 60 days' notice at 110 and dividends.

INCOME STATEMENT YEARS END. DEC. 31 (Compare V. 93, p. 1793)

	1912. $	1911. $		1912. $	1911. $
Earns. from oper'n	1,455,378	1,398,627	Int. on bonds, &c	140,558	228,374
Miscellaneous revenue	21,192				
Total income	1,476,570	1,398,627	Total deductions	926,421	973,146
Deduct—			Net income	550,149	425,481
Oper., maint., gen'l expenses, &c	733,671	698,260	Preferred dividends	124,668	112,396
Taxes	52,302	46,510	Common dividends	150,223	59,811
			Balance, surplus	275,258	253,274

The surplus as above in 1912, $275,258, was appropriated as follows: $175,258 to reserves and the remaining $100,000 to surplus.

BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Plant & equip't, incl. real est. & bldgs	7,663,413	7,253,936	Common stock	4,000,000	998,970
Securities owned	471,543	270,122	Preferred stock	1,972,460	1,889,480
Material & supplies	149,921	154,474	Funded debt	1,162,550	1,035,000
Notes & accts. rec'le	176,787	146,483	Notes & accts. pay'le	249,315	2,651,490
Cash	61,868	47,729	Accr. taxes, int., &c	162,860	133,571
Other assets	58,090	72,584	Reserves	719,436	1,236,817
			Surplus	315,000	
Total	8,581,622	7,945,328	Total	8,581,622	7,945,328

—V. 96, p. 558.

Standard Motor Construction Co.

(Financial Statement Dec. 31 1912.)

The profits for the year 1912 are stated as $82,129.

BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Patents	1,716,388	1,716,388	Cap.stk. (all com)	1,800,000	1,800,000
Cash	11,492	13,688	Bills payable	44,787	26,298
Bills receivable	100	4,171	Accounts pay'le	45,309	40,853
Accts. receivable	34,778	65,455	Depos. on orders	1,700	12,778
*Bldgs., mach., &c	313,841	456,548	Bonds payable in 1927	251,146	211,183
Inventories (merchandise)	313,891		Surplus & undivided profits	247,549	165,421
Deposits	------	283			
Total	2,390,491	2,256,533	Total	2,390,491	2,256,533

* Buildings, machinery, &c., include buildings, $108,657; land, $87,793; machinery, equipment, &c., $103,501; tools (small), $10,699; furniture, fixtures and office supplies, $3,191.—V. 95, p. 109.

Canada Cement Co., Ltd., Montreal.

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

Pres. William C. Edwards in January last wrote in subst.:

Additions.—In 1912 there were not sufficient available steamers on the St. Lawrence River and the Great Lakes during the short season of navigation to transport our materials; consequently our business suffered considerably and costs were also increased. To overcome this difficulty, the directors authorized the addition of a burning department to the Winnipeg mill and an increase in the capacity of this mill to 1,400,000 barrels of cement per annum. This work is now well under way and will, we hope, be completed this year. The clinker grinding mill at Winnipeg, the construction of which was authorized in 1911, has been completed, and is producing cement from clinker shipped from one of your Eastern mills. The capacity of the Exshaw mill has also been largely increased.

We have purchased a property at Medicine Hat, Alberta, and when the additional deposits of shale in the vicinity of this property are proved, intend to construct a mill in this locality. The capacity of your Winnipeg mill in addition to our present output in the West, will enable us to supply the Western demand with cement manufactured in the West. The future growth will be provided for by the proposed Medicine Hat mill.

The new Canada Cement Transport, Ltd., of which your company holds the entire capital stock, has purchased two steamers that will be employed in transporting coal to your plants.

Following the policy of serving as efficiently as possible the entire Dominion, your management is endeavoring to obtain a satisfactory property in New Brunswick which will justify our constructing a mill.

Balance Sheet.—The increase in property account during the past year is principally accounted for by the large expenditures made on the Winnipeg plant, and the purchase of the site at Medicine Hat, referred to above. The decrease in cash is chiefly accounted for by the increase in property account. Current liabilities are considerably higher than on Dec. 31 1911, partly offset by the increased value of inventories and accounts receivable, and also by the appreciation in property account.

Prices.—The policy of price reduction has been continued, substantial reductions in the price of cement having been made the past year.

RESULTS FROM OPERATION.

Period Covered—	*Net Profits.*	*Bond Interest.*	*Pref. Div. (7%).*	*Balance Surplus*
Calendar year 1912	$1,394,677	$375,418	$735,000	$284,259
Calendar year 1911	1,382,039	368,230	735,000	278,809
Calendar year 1910	1,177,698	300,000	735,000	142,698
Period ending Dec. 31 1909	x150,296	y75,000	------	75,296

x These are the profits earned from various dates properties were acquired to Dec. 31 1909. y For three months ending Dec. 31 1909.

BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Property acc't	29,918,672	28,795,435	Preferred stock	10,500,000	10,500,000
Invest. (at cost)	42,234	293,302	Ordinary stock	13,500,000	13,500,000
Inventories of cement, coal, &c	2,146,380	1,739,009	1st M. 20-yr. gold	6,256,967	6,256,967
Acc'ts receivable	576,979	463,878	Acc'ts & bills pay	915,598	674,826
Bills receivable	2,000	3,499	Bank loans & overdraft	340,276	------
Depos. on tenders	27,124	32,152	Interest accrued	93,854	93,854
Cash	39,243	554,009	Pf. div. pay. Feb. 16	183,750	183,750
Deferred charges to operations	77,936	29,916	Prov. for employees' stk. distrib. plan	56,061	75,000
			Reserve funds	z203,000	130,000
			Surplus	781,062	496,803
Total	32,830,567	31,911,200	Total	32,830,567	31,911,200

z Reserve funds in 1912 include $28,000 for contingent reserve for accounts receivable, &c., $75,000 for extraordinary repairs and renewals and $100,000 for cotton sacks outstanding.—V. 96, p. 490.

Federal Sign System (Electric), Chicago.

(Report for Fiscal Year ending Mar. 31 1913.)

Chairman Samuel Insull reports in substanee:

During the year the company has acquired a controlling interest in the Chicago Miniature Lamp Works and has made favorable long-time sales agreements with the Sangamo Electric Co., meter manufacturers, and with the Pittsburgh Transformer Co., transformer manufacturers. It is the company's policy to broaden its line of goods handled and to take advantage of its large number of rental offices to extend and increase the merchandising side of its business, which has shown a gratifying increase each year and which during the last 6 mos. of the year covered by this report has been over 37½% in excess of the business for the first 6 mos. of the year this part of the business having for several mos. been at rate of $1,000,000 per annum.

INCOME ACCOUNT.

Years ending—	*Mch.* 31 '13.	*Mch.* 23 '12	*Years ending*—	*Mch.* 31 '13.	*Mch.* 23 '12
Gross income	$1,533,674	$1,286,716	Total net income	$294,983	$180,565
Exp. (incl. deprec.)	1,331,191	1,106,151	Pref. div. (7%)	134,040	77,930
Net income	$202,483	$180,565	Amt. chged. agst. inc. to absorb develop't acc't	62,251	39,696
Revenue (stk. divs. from invest'ts)	92,500	-------	Balance, surp	$98,692	$62,939

BALANCE SHEET.

Assets—	*Mch.* 31 '13. $	*Mch.* 28 '12. $	*Liabilities*—	*Mch.* 31 '13. $	*Mch.* 28 '12. $
Prop'ty, franch., patents, &c	4,427,341	3,997,062	Preferred stock	2,016,160	1,795,900
Material on hand	453,035	340,021	Common stock	3,109,550	3,053,600
Acc'ts & bills rec	291,646	190,426	Acc'ts payable	166,904	28,640
Cash	18,925	154,066	Notes payable	70,734	-------
Investments	127,032	61,510	Accr'd charges for elec. current	-------	12,490
Def. chges. (being written off)	439,472	466,413	Miscellaneous	971	-------
Miscellaneous	13,883	-------	Reserve for depr., &c	203,624	170,220
			Surplus	203,890	148,648
Total	5,771,834	5,209,498	Total	5,771,834	5,209,498

—V. 96, p. 1705.

National Grocer Co., Detroit, Mich.

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

The directors in Jan. 1913 declared a regular dividend of 3% (an increase of 1%) and an extra dividend of 2% on the common stock to stockholders of record Feb. 10, making a total of 5%, or the same aggregate as paid from the earnings of 1911, but with the component parts reversed—2% regular and 3% extra having been paid in Feb. 1912.

As to Western Grocer Co., an allied concern, see separate report below.

	1912. $	1911. $		1912. $	1911. $
Total sales	10,505,148	10,257,565	Pref. div. (6%)	90,000	90,000
Gross profits	954,940	1,040,670	Com. div. (5%)	100,000	100,000
Exp., deprec., &c	753,033	758,132	Total deductions	190,000	190,000
Net earnings	201,907	282,537	Balance, surplus	11,907	92,537

BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Trade marks, good-will, &c	2,000,000	2,000,000	Preferred stock [6% cumulative]	1,500,000	1,500,000
Real est. & wareh'ses	a276,883	247,991	Common stock [par $100]	2,000,000	2,000,000
Mach., furniture, &c	b40,283	40,844	Bills payable	1,085,500	1,070,000
Horses, wagons, &c	23,198	14,534	Accounts payable	67,376	77,259
Cash	325,719	322,069	Pref. dividend Jan. 1	45,000	45,000
Accts. & notes rec'le	1,011,964	1,047,473	Undivided profits	513,744	513,220
Merchandise	1,533,573	1,532,568			
Total	5,211,620	5,205,479	Total	5,211,620	5,205,479

a Warehouses and places of business owned by the company. b Machinery at coffee mills and printing plant and furniture and fixtures at branches after charging off 10% yearly. Compare also V. 95, p. 46.—V. 96, p. 422.

National Brick Co. of Laprairie, Ltd.

(Report for Fiscal Year ending Feb. 28 1913.)

Pres. J. N. Greenshields, Mont., April 21, wrote in subst.

The past year has been marked by great activity in the building business and the demand for your company's products has exceeded our most sanguine expectations. The outlook for next year is very bright, the orders on the books March 1 1913 being considerably in excess of those on hand on March 1 1912.

During the year your company has acquired the property and plant of the Laprairie Brick Co., Ltd., and we are now operating said plant in conjunction with your company's new plant at Delson. The year's manufacturing profit of the two plants amounted to $381,963.

Prior to our acquisition of the total capital stock of the Laprairie Brick Co., Ltd., dividends were paid by that company amounting to $36,570. Deducting this sum, together with $90,197 interest on this company's bonds, there remained $255,196 as the net earnings for the year. Your directors declared a dividend of 1¼% ($25,000) for the three months ending Feb. 28 1913, leaving $230,196 to the credit of profit and loss.

The balance sheet shows ample working capital, the liquid assets amounting to $369,383, against liabilities, including accrued int., of $75,596.

INCOME ACCOUNT YEAR ENDING FEB. 28 1913.

Net earnings	$396,732	Final div. Laprairie stock	$36,570
Administration, legal exp., taxes, &c.	14,769	Bonds interest	90,197
		Divs. on cap. stock (1¼%)	25,000
		Total	$151,767
	$381,963	Balance surplus	$230,196

BALANCE SHEET FEB. 28 1913 (TOTAL EACH SIDE, $4,659,995)

Bldgs., plant, mach., &c.	*$4,284,322	Capital stock		$2,000,000
Cash	71,608	Bonds issued		2,319,100
Bills receivable	9,082	Accounts payable	$17,619	
Accounts receivable	135,002	Accrued bond int.	57,977	75,596
Stock on hand	149,671	Reserve for bad debts		10,103
Unexpired insurance	4,020	Profit and loss		255,196
Other sundry assets, &c.	6,290			

* Comprises land, buildings, plant, machinery, &c., at Laprairie, Delson Junction and Montreal.

Note.—The sum of $273,100 carried by the Laprairie Brick Co., Ltd., as reserve for plant, depreciation and renewal, has been written off the property account in the consolidated statement.

Canadian Cottons, Ltd., Montreal.

(Report for Fiscal Year ending Mar. 31 1913.)

Pres. David Morrice, in report presented May 20, says:

The price of raw cotton has ruled high as compared with the previous year, in consequence of a decrease of 2,000,000 bales in the crop. We were fortunate in having a good quantity carried over from the previous season, and this fact, coupled with a generous demand for our products, enables us to make a showing even better than in the year 1911-12.

The sales for the year were $4,407,164, an increase of $547,363 over the previous 12 months.

The manufacturing profits, together with the rentals realized from leased properties, and after making due allowance for depreciation, amount to $648,517. After deducting bond interest, dividends on pref. shares and $20,000 carried to reserve for bad debts, there remains a balance of $205,213 carried to credit of profit and loss account, as compared with $174,477 carried forward the previous year.

The question of a dividend on the common stock has been favorably considered by your directors, but to keep pace with the growing demand for our products, a considerable expenditure for new machinery will be necessary during the coming year. It has, therefore, been deemed advisable to defer definite action for the time being.

It will be noticed that the whole amount of the indebtedness to the bank on "general loan account" is now less than the value of raw cotton on hand as shown in the inventory.

RESULTS FOR YEAR ENDING MARCH 31.

	1913.	1912.		1913.	1912.
Sales	$4,407,164	$3,859,801	Net profits	$481,503	$434,000
Inventory Apr. '13	766,998	1,247,336	Rents, Mt. Royal Spinning mill, &c	167,008	155,977
Total	$5,174,162	$5,107,137			
Inventory Apr. '12	1,247,337	1,259,464	Total	$648,511	$589,977
			Deduct—		
	$3,926,825	$3,847,673	Bond interest	$207,500	$201,000
Cost of material, mfg., adminis'n, depreciat'n, &c.	3,445,322	3,413,673	Res've for bad debts	20,000	------
			Pref. divs. (6%)	215,797	214,500
Net profits	$481,503	$434,000	Balance, surplus	$205,214	$174,477

BALANCE SHEET MARCH 31.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Mills, prop., plts., water pow., &c.	10,249,716	10,221,389	Pref. stock	3,661,500	3,575,000
Cash	11,412	12,198	Common stock	2,715,500	2,715,500
Open accts. & bills rec., net cash basis	702,701	580,100	Funded debt	5,000,000	3,800,006
Cloth	431,941	869,054	Bank advances	937,372	1,303,956
Process & yarns	350,209	401,673	Bills payable	148,407	47,950
Raw cotton	550,190	305,668	Open accounts	343,235	523,632
Supplies	156,391	126,866	Bond int. accrued } Div. pay. Apr. 4 }	106,172	{77,996 {53,624
Insur. unearned	45,500	51,475	Reserve for bad debts	40,000	20,000
Bonds avail. agst. liabilities	796,300	150,000	Surplus	805,973	600,760
Stocks in oth. cos., advances, &c.	463,800	------			
Total	13,758,159	12,718,423	Total	13,758,159	12,718,423

—V. 96, p. 1426.

(The) Canadian Converters' Co., Ltd. Montreal.

(Report for Fiscal Year ending April 30 1913.)

PROFIT AND LOSS ACCOUNT YEAR END. APRIL 30 (INCL. SUB. COS.).

	1912-13.	1911-12.	*Deductions (Concl.)—*	1912-13.	1911-12.
Profits of subsid. cos.	$130,485	$89,680	Reserve for bad debts	$5,000	------
Deductions—			Depreciation reserve	11,500	$11,969
Bond interest	26,265	27,165			
Dividend (4%)	69,340	------	Balance, surplus	$18,380	$50,546

BALANCE SHEET OF THE COMPANY AND ITS SUBSIDIARIES.

Assets—	1912-13. $	1911-12. $	*Liabilities—*	1912-13. $	1911-12. $
Property acct., good-will, &c.	1,894,395	1,894,252	Capital stock	1,733,500	1,733,500
Inventories	722,997	708,212	Bonded debt	a429,000	444,000
Accounts receivable	280,317	267,850	Accounts payable	19,978	11,582
Cash	11,226	1,284	Dividends payable	17,335	------
Office furniture	------	2,861	Bills payable	108,596	82,374
Insurance prepaid	12,079	13,043	Int. & wages accrued	23,995	20,004
Bills receivable	30,609	------	Bank loans & adv.	352,500	354,272
			Reserve for deprec.	106,568	100,000
			Profit and loss	160,151	141,770
Total	2,951,623	2,887,502	Total	2,951,623	2,887,502

a Bonds authorized and issued, $750,000, less amount released from escrow and canceled, $60,000, leaving $690,000; pledged as collateral security, $246,000; released from escrow and held by company, $15,000; remainder, $429,000. Of the bonds $230,000 were on April 30 1913 held in escrow to redeem a like amount of Standard Shirt Mfg. Co. Ltd. bonds outstanding. During the year 1912-13 $15,000 Standard bonds were retired and an equal amount of the escrow bonds was released.

Note.—The company had on April 30 1913 a contingent liability for bills receivable under discount amounting to $217,380.—V. 96, p. 1704.

Canadian Consolidated Rubber Co., Ltd., Montreal.

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

President Dlorne McGibbon Mar. 28 1913 wrote in subst.:

The total net sales for the calendar year 1912 amounted to approximately $8,000,000, showing an increase over 1911 of about 25%, divided as follows: Rubber footwear, 24%; general rubber goods increase, 28%. This large increase justified the increased manufacturing facilities provided last year. Both selling and distributing costs have been materially reduced.

The combined net profits of the company and its subsidiaries amounted to $832,847. Bond interest, interest on borrowed money, prepayment allowances to customers, dividends on pref. and com. stocks, as well as dividends to minority shareholders of the Canadian Rubber Co. of Montreal, Ltd., amounted to $813,844.

A complete modern tire factory is being erected at Berlin, Ont., at a cost of about $600,000, and will be ready with its product for season 1913 and 1914. Favorable arrangements were made with the city for a cash bonus and other considerations. This plant will be operated by your subsidiary, the Dominion Tire Co., Ltd. A spacious warehouse has been erected at Winnipeg, at a cost of $113,000, including 144,000 sq. ft. of land.

The great expansion of our business and the enormous amount of detail work occasioned by dealing direct with the retail trade and large consumers has made it necessary to commence the coming year with a new method of accounting. Owing to the decline in the price of crude rubber during the last two years, your directors have also decided to commence the coming year by a complete re-valuation of not only raw materials, but all manufactured stocks and goods in process. This has been done on a most conservative basis. The ledger balance of lasts, patterns and dies has been greatly written down; a generous provision for possible bad debts has been made and other assets have been re-valued or written off.

After providing for these extraordinary charges out of the total accumulated surplus, there remained at the credit of surplus account Dec. 31 1912, including net surplus profits for the year, the sum of $1,991,628.

The outlook for 1913 is very satisfactory. [An ally of the U. S. Rubber Co., see V. 85, p. 1464.]

BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Plant, prop. & equip	200,727	106,859	Common stock	2,802,440	2,802,440
Stock constit. cos.	7,458,400	7,458,401	Preferred stock	1,972,860	1,972,860
Material & supp.	167,325	292,839	Bonds, 6%	2,579,600	2,579,600
Freight prepaid	67,489	48,270	Accounts payable	b186,960	277,540
Ins., tax, &c., prepd.	52,562	23,797	do constit. cos.	303,507	1,224,100
Accts. receivable	a1,059,133	1,233,666	Bills payable	3,367,645	1,753,749
do constit. cos.	2,162,543	1,498,443	Res. for bad debts.	28,500	6,000
Cash	298,238	51,851	do cash disc't.	5,750	------
Miscellaneous	14,684	5,000	Profit and loss	233,839	102,837
Total	11,481,101	10,719,126	Total	11,481,101	10,719,126

a Accounts receivable in 1912 ($1,059,133) includes customers, $935,634; sundry, $18,933; Canadian Consolidated Felt Co., $104,566.

b Accounts payable in 1912 ($186,960) includes sundry accruals, $146,271; accrued interest on bonds, $38,694; unearned interest, $477; suspense, Winnipeg, $1,518.—V. 96, p. 1090.

North Butte Mining Co.

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

Pres. Thomas F. Cole, Duluth, April 21, wrote in subst.:

Properties.—The company has acquired an undivided three-fourths interest in the Sunset claim, which adjoins our John Emmitt claim on the east, and has also secured title by U. S. patent to the Henry claim, which adjoins our Leaf claim on the west. We have also secured options and made partial payments on some additional mining claims in the Butte District.

The company now owns a solid block of mineral ground, with all side and end lines definitely defined, located in Silver Bow County, Mont.

Smelting Contract.—Our agreement with the Anaconda Copper Mining Co. for the reduction of ores was amended during the latter part of the year. Instead of selling our ores as heretofore, the concentrating and smelting are now done for us under contract and the metals produced are delivered for our account to the United Metals Selling Co., under selling contract.

Development Work.—The Granite Mountain shaft was sunk an additional 868 ft. and this work has been continued since Jan. 1. The shaft is now 50 ft. below the 2,200 level and stations have been cut upon the 1,800 and 2,000 levels and 7 ft. of the station has been cut on the 2,200 level. This work will be continued until connections have been made with the lowest levels of the Speculator shaft.

The Adirondack vein at depth has shown a very important increase in width and has become an important producer of ore. On the 2,400 level the Edith May vein has been found to carry excellent ore, and conditions indicate that this improvement will continue. The Jessie vein has been cut by cross-cuts on the 2,600 and 2,800 levels and has been found badly broken, but the probability of finding ore in this vein on these levels with lateral development to be prosecuted later, is good. In the Snowball vein ore has been developed east of the faulted section. It is our purpose to continue prosecuting a large amount of development work, directed toward, and into, our unexplored territory.

New Equipment.—Electric haulage was installed on all levels below the 1,600-ft., ahd has materially decreased cost of handling. The new Ingersoll-Rand air-compressor, with a capacity of 4,000 cu. ft. of free air per minute, gives us sufficient capacity of compressed air for operations at present and in the immediate future. We plan in 1913-14 to install a complete plant at the Granite Mountain shaft, including an electric hoist of sufficient capacity to operate to a depth of 5,000 ft.

Production.—There were shipped 434,854 wet tons of ore and 78 wet tons of precipitates and there were treated at the smelter 425,248 dry tons of ore and 49 dry tons of precipitates, of which 45,346 dry tons, or 10.7%, were first class, and 379,902 dry tons, or 89.3%, were second class. This ore produced 26,480,123 lbs. of fine copper, 1,347,468.44 ozs. of silver and 1,367.076 ozs. of gold.

Prices.—Settlements received for metals produced during the year were based upon prices averaging as follows: Copper, 16.369c. per lb.; silver, 62.885c. per oz.; gold, $20 per oz.

PRODUCTION OF COMPANY (CALENDAR YEARS).

Period—	*Copper Produced.*	*Price per lb.*	*Silver.*	*Gold.*
1912	26,480,123 lbs.	16.369 cts.	1,377,468 oz.	1,367.08 oz.
1911	24,816,669 lbs.	12.561 cts.	1,134,300 oz.	1,280,95 oz.
1910	25,267,092 lbs.	12.7710 cts.	988,190 oz.	1,195.99 oz.

RESULTS FOR YEARS ENDING DECEMBER 31.

	1912.	1911.	1910.	1909.
Total income	$5,120,322	$3,752,160	$3,789,492	$4,082,881
Expenses—				
Operating expenses	$3,406,301	$3,060,017	$3,132,011	$2,956,122
General exp., taxes, &c.	22,178	42,839	40,654	20,142
Construction	21,124	7,446	6,486	10,242
Total expenses	$3,449,603	$3,110,302	$3,179,152	$2,986,506
Net earnings	$1,670,719	$641,858	$610,340	$1,096,375
Dividends	697,000 (11 1-3%)	492,000 (8%)	446,000 (7 1-3%)	1,600,000 (26 2-3%)
Balance for year	sur.$973,719	sur.$149,858	sur.$164,340	def.$503,625

BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Mining property	7,876,172	7,489,174	Capital stock	6,150,000	6,150,000
Furniture & fixtures	3,517	2,094	Divs. unclaimed	2,426	2,449
Investment account	9,600	9,600	Accounts payable	600,507	138,797
Cash	293,254	242,525	Surplus	2,800,779	1,827,060
Accounts receivable	15,298	326,777			
Inventory	a1,355,871	48,136			
Accounts in suspense	------	------			
Total	9,553,712	8,118,306	Total	9,553,712	8,118,306

a Includes supplies at mine, $47,212, and copper and silver, $1,308,659.—V. 96, p. 1301.

New York Transportation Co.

(Report for Six Months ending Dec. 31 1912 and Fiscal Year ending June 30 1912.)

During 1912 the company sold its taxicab and electric vehicle business to th Yellow Taxicab Co. See V. 94, p. 770, 1511.

INCOME AND PROFIT AND LOSS ACCOUNT.

	6 mos. end. Dec. 31 '12.	Year end. J'ne 30 '12		6 mos. end. Dec. 31 '12.	Year end. J'ne 30 '12
Gross earnings operation, board, repairs, sales, &c	$25,387	$901,261	Gross income	$24,308	$114,868
Oper. expenses	26,623	823,200	Profit & loss credits	8,385	29,415
Net earnings	def$1,236	$78,061	Gross surplus	$32,694	$144,283
Taxes	5,082	10,707	Depreciation of vehicle equip, &c.	------	$108,601
Oper. income	def$6,318	$67,354	Other profit and loss charges	15,779	56,065
Other income	30,626	47,514	Bal. for period	sur$16,915	def$20,383

BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	Assets (cont'd)	1912. $	1911. $
Real est. & bldgs	202,222	455,800	Prep'd int., taxes, &c.	1,044	5,714
Tools, mach., fix., &c.	5,044		Profit and loss	2,842,773	2,890,735
Investments	a751,967	327,005	Total	4,736,898	4,834,211
Adv. to sub. cos	b752,159	805,242	*Liabilities—*		
Cash	153,749	112,787	Capital stock	4,700,000	4,700,000
Notes receivable	5,837	190,410	Accts. payable	36,385	134,040
Accts. receivable, less reserve	22,102		Accrued taxes	513	171
Materials & supplies	------	46,518	Total	4,736,898	4,834,211

a "Investments" as above includes capital stock of Fifth Ave. Coach Co., $326,-935; of Metropolitan Express Co., $1, and Park Carriage Co., $1, and N. Y. Transportation Co. capital stock, $68; also railroad bonds and notes, incl. interest, $397,-566, and real estate mortgages, including interest, $27,396. b Includes Fifth Ave. Coach Co., $608,581, incl. int., and Metropolitan Express Co., $143,579.

Fifth Avenue Coach Co.

INCOME AND PROFIT AND LOSS ACCOUNT.

Earnings—	6 mos. end. Dec. 31 12.	Year end. J'ne 30 12.		6 mos.	Year.
Op. of stage lines	$370,735	$633,907	Reserve for doubtful accounts	------	$398
Livery calls	12,296	20,303	Total charges	$40,812	$76,906
Advertising, &c	13,878	21,237	Profit from oper	41,725	$43,185
Total earnings	$396,909	$675,447	Income credits	3,343	3,426
Oper. expenses	*314,372	*555,356	Gross income	$45,068	46,611
Net earnings	$82,537	$120,091	Profit & loss credits	857	2,143
Taxes	$22,237	$39,653	Gross sur. for per'd	$45,925	$48,754
Interest—N. Y. Transpor'n Co	18,063	35,830	Profit & loss charges	1,644	1,852
Other interest	512	1,025	Bal., sur., for per'd	$44,281	$46,902

*Includes $16,657 charged as depreciation of vehicles for the 6 mos., against $16,525 for the June 30 year, based on 33 1-3% per annum, and $28,004 reserved for injury and damage claims, against $43,824.

BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Real est., equip., &c.	a348,858	568,648	Capital stock	50,000	50,000
Franchises & rights	28,627	25,105	Due N. Y. Tr. Co.	608,581	655,242
Materials & supplies	41,232	35,850	Real estate mortgages payable	20,000	------
Cash	52,984	82,130	Res. for injury, &c.	111,597	76,566
Notes receivable	540	6,323	Accts. payable	54,111	25,143
Accts. rec. less res've	7,044		Accr'd taxes, int., &c.	13,841	29,157
Prep'd int., taxes, &c	4,930	2,595	Res. for renewals	------	345,445
Profit & loss	373,915	460,902			
Total	858,129	1,181,553	Total	858,129	1,181,553

a Includes equipment, $594,636; reconstruction, $19,191; total, $613,827; real estate and bldgs., $111,332; shop tools, machinery, fixtures and furniture, $21,781, ess accrued amortization of capital, $398,081; leaving a balance as above, $348,858.

The balance sheet of the Met. Ex. Co. Dec. 31 1912 shows capital stock, $1,000 (no bonds), and real estate and buildings, $150,000. The income for the 6 mos. ending Dec. 31 1912 was $6,265, against $13,069 for the year ending June 30 1912. Total surplus Dec. 31 1912, after crediting $530,700 bills payable to N. Y. Transportation Co. ($143,579 being then due that company), was $10,341.

The balance sheet of the Park Carriage Co. shows capital stock $200,000 (no bonds), net income for the 6 mos. ending Dec. 31 1912 was $39, against $75 for the year ending June 30 1912. The profit and loss deficit Dec. 31 1912, after crediting $33,-252 bills payable to N. Y. Trans. Co., was $197,034.—V. 95, p. 1092.

Baldwin Co. (Pianos, Organs and Piano-Players), Cinc.

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

SALES AND INCOME ACCOUNT, YEARS ENDED DECEMBER 31.

	Total Sales.	Total Earnings.	Add. to Reserve.	Dividends on Preferred.	Dividends on Common.	Added to Surplus.
1912	$5,462,230	$441,912	$96,399	(6%)$48,000	*(8%)$80,000	$167,513
1911	4,793,683	313,302	70,636	(6%) 48,000	(8%) 80,000	114,666
1910	4,933,825	330,260	71,181	(6%) 48,000	(8%) 80,000	131,079
1909	4,970,002	411,130	112,095	(6%) 48,000	(8%) 80,000	171,035
1908	4,277,522	306,031	61,937	(6%) 48,000	(6%) 60,000	136,094
1907	4,549,124	360,775	94,743	(6%) 48,000	(5%) 50,000	168,032
1906	4,423,572	372,278	64,701	(6%) 48,000	(4%) 40,000	219,577

* Also a stock dividend of 5%, calling for $50,000. See V. 95, p. 1474.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Real estate & bldgs	644,397	597,097	Common stock	1,050,000	1,000,000
Machinery	358,057	342,201	Pref. stk. (6% cum.)	800,000	800,000
Cash	227,406	144,752	Surplus earned	1,944,202	1,776,689
Bills & accts. receiv.	2,188,816	1,897,274	Reserves	828,831	732,432
Merchandise, raw & manufactured	1,448,823	1,338,286	Accts. pay'le & taxes	218,966	164,389
Good-will, pat'ts, &c.	690,000	690,000	Bills payable (incl. ground rents	715,500	536,100
Total	5,557,499	5,009,610	Total	5,557,499	5,009,610

Pres., now G. W. Armstrong Jr., Cincinnati.—V. 96, p. 489.

Penman's, Limited, Montreal.

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

	1912.	1911.		1912.	1911.
Net profits	$404,358	$341,348	Interest on bonds	$100,000	$100,000
Deduct—			Transferred to reserve	100,000	100,000
Div. on pf. stk. (6%)	$64,500	$64,500			
Div. on com. stk. (4%)	86,024	86,024	Total deductions	$367,666	$363,584
Accounts written off	17,142	13,060	Balance	sur.$36,692	df$22,236

BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911 $
Land, bldgs., mach., good-will, &c	5,167,684	5,079,754	Preferred stock	1,075,000	1,075,000
Raw & manuf. stock	1,583,645	1,504,187	Common stock	2,150,600	2,150,600
Cash	45,560	16,996	1st M. 5% bonds	2,000,000	2,000,000
Bills receivable	13,571	7,944	Accounts payable & pay-rolls	243,855	303,531
Acc'ts receivable (less reserves)	618,002	512,088	Bills payable	1,011,766	781,289
			Reserve account	500,000	400,000
			Miscellaneous	135	135
			Profit and loss	447,106	410,414
Total	7,428,462	7,120,969	Total	7,428,462	7,120,969

—V. 96, p. 719.

The Bell Telephone Co. of Canada.

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

Pres. C. F. Sise says in substance:

Statistics Dec. 31 1912.—Number of stations owned, 192,748; increase 31,514 in year. Number of connecting and miscellaneous stations, 55,337; increase, 10,577. Total stations, 248,085; increase, 42,091. Number of miles of wire, 529,436.

December 31	1885.	1900.	1905.	1910.	1912.
Exchanges	126	343	526	508	456
Subscribers	10,200	40,094	82,351	138,370	192,748
Long-distance pole miles	2,000	6,525	8,645	8,861	9,136

In 1912 19,385 stations were removed and 50,899 new stations added; net increase, 31,514. The plant additions in 1912 amounted to $4,346,950.

The average annual revenue received for each subscriber's station in 1885 was $31 76 and in 1912 $29 91.

Manufacturing Companies.—In the earlier years this company took the entire output of the Imperial Wire & Cable Co. and the Northern Elec. & Mfg. Co., but as time went on the business of these companies increased and the proportion of their output taken by this company became less and less, till in 1912 this company took about 30% of the output, the remaining 70% being taken by the Canadian public generally. The prices paid by this company are the market prices which are charged to and paid by our competitors and others.

Properties Sold.—The company has from time to time found it expedient to sell its properties in different Provinces, notably Manitoba, Alberta, Saskatchewan, New Brunswick, Nova Scotia and Prince Edward Island. In most instances the company has taken payment part in cash and balance in fully-paid stock in the local companies. The cash so received has been re-invested in the plant of the company without any addition to the capital. In the North West Provinces the local governments proposed to inaugurate local provincially owned and operated systems, and we sold our plant to those points on mutually satisfactory terms.

Assets.—Included in the company's assets are stock in the manufacturing companies referred to, premiums on stock, and the proceeds of the sales above mentioned (or the property in which some of such proceeds have been invested), but none of these bears any relation to the company's telephone business.

Local Companies.—The company has contracts for intercommunication and exchange of business with 474 local organizations and individuals, owning and operating rural lines, which have in some cases been built by the owners and are operated at a very low cost without a reasonable prospect of any return in dividends, &c. Our relations with these companies are satisfactory.

Capital Stock.—The stock of this company has never been "watered" nor distributed as a bonus to any person or corporation. The dividends paid since organization are equal to 7.5% on the average paid-up capital stock, but only 5.8% on the average amount invested in the plant, &c., connected with the public service. (For sale of $3,000,000 new stock early in 1913 see V. 96, p. 287. As to bonds, see V. 95, p. 113; V. 96, p. 556.)

REVENUE ACCOUNT.

	1912.	1911.	1910.	1909.
Exchanges (less unearned rentals)	$7,638,304	$4,552,015	$3,817,922	$3,421,669
Long-distance lines		1,632,021	1,415,353	1,228,171
Private lines		19,270	20,097	18,308
Miscellaneous		273,542	257,314	281,049
Total receipts	$7,638,304	$6,476,848	$5,510,686	$4,949,197
Expenses—				
Operation expense	2,647,863	$4,819,033	$3,781,110	$3,297,858
Current maintenance	1,403,339			
Depreciation	1,535,000			
Taxes	171,917			
Interest	282,091	231,979	182,450	182,450
Total expenses	$6,040,210	$5,051,012	$3,963,560	$3,480,308
Net revenue	$1,598,094	$1,425,836	$1,547,126	$1,468,889
Div. (incl. Jan. 1913) (8%)	1,148,961	1,000,000	1,000,000	1,000,000
Surplus for year	$449,133	$425,836	$547,126	$468,889

BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Real estate	2,367,174	2,133,866	Capital stock	15,000,000	13,482,890
Telephone plant	24,392,095	20,531,327	Funded debt	6,649,000	4,899,000
Furn., tools & supp.	1,284,182	770,413	Accounts payable	715,356	696,976
Cash & deposits	256,117	434,546	Accrued liabilities	395,417	421,865
Bills and accounts receivable	657,988	534,983	Unearned revenue	45,894	------
Stocks and bonds	2,730,052	2,685,509	Employees' benefit fund	180,000	80,000
			Replac't & reserves	8,272,751	7,389,498
			Surplus	429,190	120,415
Total	31,687,608	27,090,644	Total	31,687,608	27,090,644

—V. 96, p. 556.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—*Seaboard Colorado Rates.*—The Inter-State Commerce Commission, in the case of the Boston Chamber of Commerce vs. the company, in the matter of the adjustment of rates from the Atlantic seaboard to Colorado decided:

It is a fundamental maxim of rate making that the rate per ton mile shall decrease as the distance increases, but it is not a rule of such universal or imperative application that every shipper is, as a matter of right, entitled to the benefit of it, nor can it be said that to disregard this rule creates of necessity a discrimination.

Upon the facts disclosed by the record, complainants do not make out any undue discrimination, but they show rather an unnatural and an unreasonable rate condition. Balancing the effect upon the carriers by reduction in revenues which must ensue upon a removal of this complaint against the slight benefit which would accrue to complainants, the Commission is of the opinion that no action should be taken now.

Report of Acquisition Denied.—See Oklahoma Central Ry. below.—V. 97, p. 442, 363.

Baltimore & Drum Point RR.—*Successor Company.*—See Baltimore & Virginia RR. below.—V. 54, p. 366.

Baltimore & Ohio RR.—*Favorable Earnings.*—The report of the company for July, the first month of the current fiscal year, shows that the system earned $8,838,910 gross and $2,692,809 net, compared with $8,052,885 gross and $2,392,411 net in July 1912, an increase of $785,925 and $300,398, respectively.

The gross revenue for the month was $176,617 less than in June, a record month, but the total was $1,517,653 ahead of July two years ago, since which time annual gross earnings have increased from $88,145,000 to $101,-556,000, a growth of $13,411,000, or 15%. During July $1,258,439 was expended on maintenance of way and structures, comparing with $1,137,679 in July 1912, an increase of $120,559, and for maintenance of equipment $1,332,749, a decrease of $102,595. The company is still paying "flood" bills and will not be entirely through with expenditures on that account until the completion of its new bridges, which are now in an advanced stage of construction.—V. 97, p. 363, 297.

Baltimore & Virginia RR.—*New Company.*—The company, which intends to build mostly over the abandoned right-of-way of the old Drum Point route (projected Baltimore & Drum Point

RR.), has been authorized by the Maryland P. S. Commission to issue $2,000,000 stock and $500,000 bonds. An official writes, under date of July 19, that $200,000 stock was sold and an assessment of 10% paid in cash, and that a second assessment of 10% has been called, all of which has been paid in except about $400, which was expected to be collected within a few days. It is proposed to start construction work as soon as $100,000 more of subscriptions have been taken. Organization was completed May 7 1913.

Directors: Jacob W. Hook (Pres. Old Town Nat. Bank; City Collector Baltimore, Md.), David B. Stewart (Pres. Stewart Fruit Co.), J. C. Leib (J. C. Leib & Co., bankers), all of Baltimore, Md.; Benj. Watkins, farmer, Chesterfield, Md.; J. Cook Webster, of J. F. Webster & Bro., Solomons, Md.; Wm. H. Stewart, New York. Officers: Pres., Jacob W. Hook; V.-Pres., David B. Stewart; Treas., James Cheston, West River, Md.; Sec., J. C. Leib.

Belt Line Ry. Corporation, New York.—*Increase of Stock.*—The P. S. Commission will on Sept. 3 hold a hearing on the application made jointly by the company and the Third Ave. Ry. for an increase in the authorized stock of the former company from $600,000 (of which $481,000 is outstanding) to $750,000.

The stock is taken at par by the Third Ave. Ry. Co. The proceeds will be used to double the present equipment of 40 storage battery cars.—V. 97 p. 174.

Brooklyn Rapid Transit Co.—*Construction.*—The following has been officially revised:

The New York Municipal Ry. Corporation has awarded the contract for the construction of the physical connection between the Myrtle Ave. and the Broadway elevated roads and has filed with the P. S. Commission plans and form of contract for the construction of the greater part of the Lutheran Cemetery extension of the Myrtle Ave. elevated road from Wyckoff Ave. to Fresh Pond Road. The Municipal Ry. Corp. has also paid to the Comptroller of the city, at the request of the Commission, $3,470,000 of its total of $13,500,000 toward the cost of construction of the new subways.—V. 97, p. 442, 376.

California Shasta & Eastern Ry.—*Mortgage Filed.*—The company has filed a mortgage to the Anglo-California Trust Co., as trustee, to secure an issue of $600,000 20-year 6% bonds. Compare V. 96, p. 947, 359.

Camaguey Co., Ltd. (Cuba).—*No Dividend.*—

The directors have decided to omit distributions during the current year. Payments of 1% quarterly were made regularly from Feb. 1909 to May 1913 inclusive.

A circular to the stockholders states that during the past year 4 new cars which were absolutely necessary to take care of the increasing business of the company were purchased and that a further extension of the tracks in Camaguey to a residential portion of the city is also called for. President Archibald says:

"Instead of issuing new securities to provide for these expenditures, which under present conditions could only be done on most onerous terms, your directors have concluded that it will be in the best interest of the shareholders to pay for those improvements and extensions out of earnings, and in order to do this it will be necessary to withhold payment of the dividends for the current year. The board is of opinion that if these dividends are withheld and the capital expenditure thus provided for the interests of the shareholders will be greatly enhanced by placing the company in a position where future dividends will be more certain."

The net earnings of the company in 1912 were $80,552, an increase of $2,597 over 1911. Business during the year was affected by the negro revolution last summer and also by the Presidential Electoral Campaign later in the year. Compare V. 95, p. 418.

Canadian Northern Ry.—*Secured Sterling Notes.*—The issue of £1,500,000 5% secured notes (part of a total authorized issue of £2,000,000 to bearer, repayable Aug. 12 1918) successfully placed in London at £98% for the purchasers by Lloyds Bank, Ltd., subscription books closing ahead of the time fixed on Aug. 12, are described as follows:

Principal and int. (F. & A. 12) payable at Lloyds Bank, Ltd., London. Par £1,000, £500 and £100 c*.

Debenture Stocks Deposited with Lloyds Bank, Ltd., Trustees, as Security as Security for Total Authorized Isuue.

Canadian Northern Ry. Co.—	Par.	An. Income.
Debenture 4% stock, due Feb. 25 1939, guaranteed unconditionally, principal and interest, by Province of Alberta	£450,000	£18,000
Debenture 4% stock, due Jan. 23 1939, guaranteed unconditionally, principal and int., by Province of Saskatchewan	500,000	20,000
Debenture 4% stock, due June 30 1930, guaranteed unconditionally, principal and int., by Province of Manitoba	300,000	12,000
Perpetual consolidated 4% debenture stock	750,000	30,000
Canadian Northern Pacific Ry. Co. 4% debenture stock, due April 2 1950, guaranteed unconditionally, principal and int., by Province of British Columbia	550,000	22,000
Total	£2,550,000	£102,000
Total required for int. on the total (£2,000,000) authorized issue		£100,000

The company reserves the right to redeem the notes at 101% and accrued interest, either as a whole, or in amounts of not less than £100,000, by drawings, on any interest date on 60 days' previous notice; and in the event of any notes being redeemed before the date of maturity, the trust deed will provide that the trustees shall release proportionate amounts of the Government guaranteed stocks and of the perpetual consolidated debenture stock respectively.

Digest of Letter from President Sir William Mackenzie, Aug. 8 1913.

The company is at present operating 4,520 miles, which includes 644 miles of leased lines. In addition, about 408 miles of track has been laid on new branch lines and will shortly be opened for traffic, and about 300 miles more are under construction.

Net Earning for Years ending June 30; Those for 1912-13 Subj. to Final Audit

1907-08.	1908-09.	1909-10.	1910-11.	1911-12.	1912-13.
$3,032,687	$3,566,362	$4,344,390	$4,990,347	$5,881,045	$7,050,000

The available net earnings exceeded the amount required to pay the interest on the 4% perpetual consolidated debenture stock for the year 1909-10 by $1,030,757; 1910-11 by $1,007,695; 1911-12 by $1,250,200, and it is computed, subject to final audit, that there will be an available surplus for the year 1912-13 of $1,600,000.

At June 30 1912 the company had accumulated surpluses to the credit of profit and loss account: On account of land sales, $16,874,826; on account of railway operation, $5,986,553; total, $22,861,379.

Montreal Tunnel.—A Canadian paper says:

The Canadian Northern tunnel through Mount Royal is progressiug rapidly. Over three-quarters of the first bore has already been completed, or about 12,500 ft. of the total 16,668. Before the end of the present year the mountain will be pierced by a tunnel 9 by 12 ft., and entirely completed ready for rails by the time their transcontinental line is finished. ["Eng. News of N. Y." for July 10 1913 contains illustrated articles aggregating 12 pages regarding these terminals and the Canadian Northern Ry.]—V. 97, p. 442, 364.

Cape Breton (N. S.) Electric Co.—*Earnings.*—

June 30. Year—	Gross Earnings.	Net Earnings.	Interest Charges.	Sinking and Impt. Funds.	Balance, Surplus.
1912-13	$373,788	$173,045	$55,931	$14,380	$102,734
1911-12	346,437	154,993	54,050	13,880	87,063

J. M. Robinson & Co. of Montreal this week offered at 95 and interest, yielding 5½%, $25,000 1st M. 5% bonds. Total bond issue $988,000. Current net earnings are sufficient to pay the bond issue three times over.—V. 96, p. 1228.

Chesapeake & Ohio Ry.—*Dividend Reduced.*—A quarterly dividend of 1% has been declared on the $62,792,600 stock, payable Sept. 30 to holders of record Sept. 5, comparing with 1¼% quarterly from June 1910 to June 1913, both inclusive. This reduces the annual rate from 5% to 4%.

Annual Dividend Record (Per Cent).

1899 to 1908	1909	1910	1911	1912	1913
1 yearly	3	4¾	5	5	1¼,1¼,1,—

Statement by Frank Trumbull, Chairman of the Board.

The reduction of 1% was considered conservative by the directors in view of the extraordinary conditions which interfered with the company's prosperity last year. For the last 4 years the company has earned an average of 6.8% per annum. We would have shown a 7% surplus this year but for the unusual obstacles met with. This is normally a 7% road. The floods and the miners' strike cost us about 2% on the stock. The property loss from the ovetflow was only about $350,000, but loss of traffic and other items brought this up to $1,000,000, all of which had to be taken out of earnings. The miners are back at work, with a wage schedule binding on them for two years, and the outlook is very good. [See item on "Bituminous Coal Companies" under "Industrials."—Ed.] I think we ought to earn 7% this year. We got our own lines repaired before the connecting roads did, and we are still turning business over to them faster than they like it. To facilitate the movement of coal, we authorized to-day the expenditure of another $160,000 for the construction of a second unloader on the pier at Toledo. We have spent $1,000,000 already on that pier.

Our earnings statement will soon begin to make a more favorable comparisons with corresponding periods of the previous year. By Sept. 1 operating expenses will be compared with the time last year when we began to pay the higher wage scale, and by Jan. 1 we shall be comparing results with those for the period when we began to show losses last year. Our needs have been financed by the recent note sale to the end of this fiscal year, or June 30 next. The Chesapeake's stockholders now number 6,100, as against 5,100 last March.

Controlled Co. Increases Dividend.—See Hocking Valley. *Report—See "Reports" above.* V. 97, p. 297, 175.

Chicago Milwaukee & St. Paul Ry.—*Listed.*—The N. Y. Stock Exchange has listed $15,640,000 General M. 4½% coupon bonds, Series "C," due 1989, and has authorized the listing of $14,360,000 additional on notice of issuance in exchange for outstanding temporary receipts, making a total of $30,000,000. The bonds were recently offered and sold (V. 96, p. 1088, 1156; V. 97, p. 175).

Purposes for Thich the $30,000,000 Bonds Vere Issued.

To refund an equal amount of underlying bonds, viz.: $50,000 Southwestern Div. 6s, due July 1 1909, and $3,000,000 Chicago & Pac. Div. 6s, $5,680,000 Hastings & Dakota Ext. 7s and $990,000 5s and $928,000 Southern Minnesota 6s, all due Jan. 1 1910	$10,648,000
For betterments and improvements for Chicago terminals, new docks at Milwaukee and Racine, enlarged yards and increase of facilities at Montevideo, Galewood and other places; enlarging shops at sundry places, construction of 2d, 3d and 4th main tracks, round-houses, stations, platforms, telegraph and telephone lines	13,358,371
For real estate in Chicago and Minneapolis	134,243
Additional equipment	5,859,686

—V. 97, p. 364, 360, 298.

Chicago Ottawa & Peoria (Electric) Ry.—*Offering of Underlying Bonds.*—Bodell & Co., Providence, are offering at 98½ and int. a small amount of Illinois Valley Ry. (closed) 1st M. 5% 30-year sinking fund gold bonds of 1905, guaranteed p. & i. by endorsement by Western Railways & Light Co. Interest M. & S. at Irving Nat. Bank, N. Y. City. The bankers say:

A 1st M. at less than $22,000 per mile on an interurban railway located mostly on private right of way. Earnings more than twice the bond int. Issue already reduced from $1,500,000 to $1,304,000 by cum. sink. fund which should retire practically the entire issue by maturity. A prior lien to $3,723,000 Ch. Ottawa & P. Ry. 1st & Ref. M. 5s.—V. 92, p. 1374.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Application.*—The company has applied to the Ohio P. S. Commission for permission to issue $758,000 general M. 4% bonds and to sell the same at 78.

Of the bonds, $748,000 are to be used to reimburse the company for additions and improvements and $10,000 for bonds which have matured.—V. 96, p. 1628.

Colorado Kansas & Oklahoma RR.—An officer writes:

The company, incorporated under the laws of Kansas, purchased at foreclosure sale on Aug. 6 the property of the Scott City Northern RR., consisting of approximately 52 miles of standard-gauge railway extending from Scott City, in Scott County, Kan., to Winona, in Logan County, Kan. While the plans of the company are not ready to be announced, it is probable that the line will be extended to the southeast in the direction of Wichita, Kan. The purpose of the construction is to afford a short line or cut-off between the territory in the vicinity of Wichita, Kan., and points in Colorado and the West. The route to be followed by the new construction has not yet been determined.—V. 97, p. 443.

Columbus Sandusky & Hocking Ry.—*Dividend to Creditors.*—Receiver E. C. Irvine has, by authority of Judge Bigger of the Common Pleas Court, paid a dividend of 10% to creditors, making, with previous payments, a total of 30%.—V. 88, p. 1252.

Denver & Salt Lake RR.—*Car Purchase.*—The company has purchased about 300 additional box cars, making a total of about 800 freight cars ordered within the last few months.

None of the equipment has been received, but will begin to come to hand about Oct. 1. The earnings of the company are, however, it is stated, increasing at a very satisfactory rate.

Lease and Guaranty Abrogated.—The company, we are informed, has disaffirmed the lease of properties in Denver owned by the Northwestern Terminal Ry. made by its predecessor, the Denver Northwestern & Pacific Ry., and has also abrogated its liability as a guarantor of the $2,025,000 Northwestern Terminal Ry. 5% bonds.

A belt line about 6 miles in length has been built in Denver within the last 90 days which will give the Denver & Salt Lake access to the stock yards and to all railroads in the city.—V. 97, p. 298.

Dry Dock East Broadway & Battery RR.—*Application.*—The P. S. Commission will on Aug. 26 hear the application for authority to issue $4,300,000 4% refunding bonds, per plan V. 96, p. 1628.—V. 97, p. 237, 116.

Fonda Johnstown & Gloversville RR.—*Report.*—

June 30 Year	Tot. Oper. Revenue.	Net (after Taxes).	Other Income.	Total Deduct'ns.	Divs. Paid.	Balance, Surplus.
1912-13	$988,323	$434,997	$31,952	$372,849	$80,000	$14,100
1911-12	932,168	427,072	38,094	363,505	80,000	21,661

Dividends include yearly $30,000 (6%) on the pref. stock and $50,000 2%) on the common.—V. 95, p. 614.

Georgia Railway & Electric Co.—*Application.*—The company recently applied to the Georgia RR. Commissioners for authority to issue $430,000 first and refunding 5% bonds to reimburse the treasury for expenditures for improvements and extensions during the first half of 1913.—V. 96, p. 1021.

Goldsboro (N. C.) Traction Co.—*Foreclosure Decree.*—Judge Connor in the U. S. District Court at Raleigh, N. C., on Aug. 19, in the suit brought by the Merchants' Trust & Deposit Co., as trustee, ordered the foreclosure sale of the property.—V. 97, p. 237.

Grand Trunk Ry.—*Additional Notes.*—The company which recently placed in London an issue of £1,500,000 5-year, 5% secured notes dated Oct. 1, has sold an additional block of £500,000 of exactly similar notes.

The proceeds will be used for additional rolling stock. The £500,000 issue was placed at 98½. The issue price of the £1,500,000 block was 98, but the notes are now quoted at 1¾% premium. Compare V. 97, p. 298.

Earnings.—For half-year (partly est.)

Half-Year to June 30—	1913.	1912.		1913.	1912.
	£	£		£	£
Gross receipts	4,365,600	3,834,328	Bal. for half-year	399,100	390,104
Oper. expenses	3,284,100	2,826,790	Brought in	12,800	6,831
Net receipts	1,081,500	1,007,538	Divisible bal.	411,900	396,935
Charges, less cred.	531,800	513,949	Guaranteed div.	247,100	239,776
			First pref. div.	85,500	85,421
Balance	549,700	493,589	Second pref. div.	63,200	63,210
G. H. & M. deficit	150,600	50,680			
Canada Atl. def.		52,805		395,800	388,407
Bal. for half-yr.	399,100	390,104	Bal. forward	16,100	8,529

—V. 97, p. 175, 298.

Hocking Valley Ry.—*On 8% Basis.*—A quarterly dividend of 2% has been declared on the $11,000,000 stock ($8,825,800 of which is owned by the Ches. & Ohio), payable Sept. 30 to holders of record Sept. 5, comparing with recent regular quarterly payments of 1¾%.

In June 1913 an extra disbursement of 4½% was made to make an average of 7% on the common stock from Jan. 1910, the present management having obtained control early in that year. Compare V. 95, p. 680.

Previous Dividend Record (Per Cent).

1901.	'02 to '06.	'07.	'08 to '11.	Dec. '11.	'12.	1913.
1½	3% yrly.	3½	4 (J.&J.)	3	7½	1¾, 1¾ & 4½ ext. 2, —

—V. 97, p. 298.

Illinois Traction Co.—*Earnings of Operating Companies.*

	—Six Mos. ending June 30—			—Increase in 1913—	
	1913.	1912.	1911.	Over 1912.	Over 1911.
	$	$	$	$	$
Gross earns.	3,763,482	3,517,450	3,276,069	246,032- 6.99%	487,413-14%
Net (aft. tax)	1,532,866	1,360,780	1,239,558	172,086-12.60%	293,308-23%

See map, &c., in "Electric Railway" Section, p. 26 to 29.—V. 97, p. 49.

International & Great Northern Ry.—*Equipment Trusts Re-sold.*—The company has sold to Blair & Co. and the Equitable Trust Co. $1,000,000 5% equipment trust notes dated Aug. 1 and maturing $50,000 semi-annually from Feb. 1 1914 to Aug. 1 1923. The bankers have re-sold the issue on a 6¼% basis. The equipment covered cost about $1,150,000.—V. 96, p. 1488.

Kentucky & Indiana Terminal RR.—*Mortgage Canceled.*—A release has been filed of the 1st consolidated M. of 1900 for $2,500,000, made by the Kentucky & Indiana Bridge & RR., under which only $1,140,000 was sold, which were redeemed from the proceeds of the new 1st M. of 1911.—V. 95, p. 1403.

Lehigh Valley Transit Co.—*Contract.*—The company recently closed a contract to supply electricity to the Philadelphia Suburban Gas & Electric Co., a subsidiary of the American Gas Co., the territory supplied being North Wales, Pa., Lansdale, West Point and surrounding suburbs.—V. 97, p. 443, 365.

Lincoln (Neb.) Traction Co.—*Deal Not Completed.*—The Detroit syndicate, known as the Moore syndicate, which took an option on the property last spring has, it is reported, failed to complete the deal.

The same syndicate was, it is stated, interested in a deal involving the control of the Omaha Lincoln & Beatrice Interurban Co.—V. 94, p. 912.

Los Angeles Railway Corp.—*Bonds, Earnings., &c.*—See Huntington Land & Impt. Co. under "Industrials" below.—V. 96, p. 487, 1365.

Louisiana & Northwest RR.—*Receivership.*—An application was made to the U. S. District Court at St. Louis on Aug. 18 by creditors, including the Baldwin Locomotive Works of Philadelphia, for the appointment of George W. Hunter as receiver in order to protect all interests.—V. 93, p. 1462.

Mahoning & Shenango Ry. & Light Co.—*New President.*—R. P. Stevens, who has made an excellent record as President of Lehigh Valley Transit Co., has resigned from that position to become, on Oct. 1, President of this company and of its subsidiaries.

This company is the principal subsidiary of the Republic Railway & Light Co., and it has made a good record for new business, improvements and earnings. Norman McD. Crawford resigned as President to devote his energies to other enterprises with which he is connected.—V. 94, p. 982.

Manila Railway (1906).—*Earnings, &c.*—At the annual meeting in London July 23 Chairman C. J. Cater Scott said:

Last year the rice crop carried on the railway was only 186,000 tons, against 236,000 tons in previous year. Sugar was also somewhat short, and yet in spite of these drawbacks we fully maintained our revenue. On the northern lines we are operating some 296 miles out of a contemplated total of 350 miles. Last year the northern lines gave a net traffic of 1,568,763 Philippine dollars over 1911 with working expenses 46.37%, an increase of nearly 1½%. On the southern lines last year we operated 154 miles, as against 130 miles in the previous year, and they gave a revenue of 691,160 Philippine dollars, or an increase of 281,900 Philippine dollars: The operating expenses were 52.10%, an increase of very nearly 4½%: These figures show really a very hopeful prospect, for with a railway very little more than half completed (450 miles built and 370 miles more to build) not only are we earning full interest charges, but also something, though not a very large amount, for the pref. shareholders.

The English company has received the full interest on its holdings of the bonds of the American company, or £164,592; a dividend on the pref. stock of the latter amounting to £38,861 and £17,263 in interest on the Manila RR. Co. (southern lines) guaranteed 4% bonds held by this company. On the other side of the account "general interest", £15,970 represents the interest paid on advances against guaranteed bonds of the Am. Co [carried awaiting favorable opportunity to sell]. The result of it all was that we had a balance of £199,861, which, with the £60,377 brought forward from 1911, gave us £260,238. From this we paid the [£155,000] interest on "A" and "B" bonds and recommend a dividend of 1% on the [£2,000,000] pref. stock, carrying forward £85,000. This does not show quite our full earnings because the American company has in hand £9,000 which will eventually come in as a dividend, so that in 1912 we actually earned about £50,000 over interest charges, or about 2½% on the pref. stock. The prospects for the present year are most encouraging. The earnings so far are £80,000 gross in excess of 1912 and instead of having £225,000 of income from 450 miles, we would be disappointed if we did not have £250,000 at the end of this year. [Compare V. 96, p. 487.]

We face a large construction program and from time to time will have to sell bonds. The Manila RR. Co. of N. J. is under contract with the American Government to build the various lines now under construction and it was considered advisable that we, as the holding company, should become their contractors. The amount of our locked-up capital in construction and in stores is not less than £700,000. New work will also be very expensive and therefore we are asking the "A" and "B" bondholders to increase those bonds £500,000 of each class that we may be able to deposit those bonds as security against loan. [Bondholders' meeting was adjourned till Aug. 13 for lack of a quorum.]—V. 97, p. 50, 237.

Mexico Northwestern Ry.—*To Defer Payment of 1st M. Interest.*—Because of the continued disturbed conditions in Mexico, which make the operation of the railway and of the lumber mills at Madera and Pearson impossible, the directors have decided to defer payment of the semi-annual interest of 2½% due Sept. 1 on the ($5,600,000) 1st M. bonds. The 3% coupon due the same date on the £1,600,000 prior lien bonds outstanding will be paid. Compare V. 96, p. 285, 653, 1229.

Milwaukee Electric Ry. & Light Co.—*Appeal.*—The company will, it is announced, appeal to the U. S. Supreme Court from the decision of the State Supreme Court denying an injunction against the order of the Railroad Commission requiring the sale of 13 tickets for 50 cents.—V. 96, p. 1629, 790.

Mobile & Ohio RR.—*Listed.*—The N. Y. Stock Exchange has listed $2,500,000 St. Louis Division 5% mtge. coupon bonds due 1927 (V. 96, p. 554, 1022, 1365, 1773, 1840).

Earnings.—For 11 mos. ending May 31 1913 (subject to readjustment June 30):

Eleven Mos.—	*Operating Revenues.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Add. & Bett'ts.*	*Balance, Surplus.*
1912-13	$11,306,966	$2,670,701	$277,455	$2,347,465	$15,302	$585,390
1911-12	10,265,593	2,414,552	-------	-------	------	-------

—V. 96, p. 1840.

Morgantown & Wheeling (Electric) Ry.—*Status.*—The stockholders of the company, whose road now extends from Morgantown to Cassville, W. Va., 8 miles, have approved the proposition to issue $350,000 of its bonds in exchange for the bonds of Morgan and Clay districts, and the system, it is announced, will be extended at once from Cassville to Blacksville, 14 miles. The line is to be in operation by the summer of 1914.

The line as projected will extend from Morgantown to Wheeling, W. Va., via Scotts Run, Dunkard Creek, Wheeling Creek, total, 73 miles. Incorporated on May 20 1912 in W. Va. and on Jan. 24 1913 purchased the Morgantown & Dunkard Valley RR. Stock authorized, $1,000,000; outstanding, $80,300; par, $100. There are outstanding $100,000 1st M. 6% 30-year gold bonds, due Jan. 1 1941, issued by the Morgantown & Dunkard Valley RR.; interest J. & J. 1 at office of Federal Savings & Trust Co. of Morgantown, W. Va., trustee. Denomination c*&r, $100 and $1,000; subject to call at 102 after Jan. 1 1916. Pres., L. S. Brock; Vice-Pres., H. Carspecken; Treas., James H. McGrew; Sec., Frank P. Weaver; Gen. Mgr., J. Ami Martin. Office, Morgantown, W. Va.

Morris County (N. Y.) Traction Co.—*Mortgage Filed.*—The company recently filed its new mortgage to the Safe Deposit & Trust Co. of Pittsburgh, as trustee, to secure an authorized issue of $5,000,000 bonds due June 16 1948, per plan V. 95, p. 1746; V. 96, p. 653. The bonds are subject to call before maturity.—V. 96, p. 653.

New Orleans Mobile & Chicago RR.—*Suit.*—A suit has been filed in the N. Y. Supreme Court by Stanley Hess, as assignee of Kuhn, Loeb & Co., to recover from the company $219,583, being the balance, with interest, due on two loans aggregating $633,000.—V. 96, p. 1840.

New York New Haven & Hartford RR.—*Authorized.*—The shareholders yesterday duly authorized the issue of $67,552,400 convertible debentures; also 675,524 additional shares to provide for the conversion of the debentures, some 340,000 shares being voted in favor of the plan.

The underwriters' syndicate, it is stated, will receive a commission of 2% and J. P. Morgan & Co. a commission of ½ of 1%, a total of 2½%. See V. 97, p. 176, 237, 444.

Norfolk & Western Ry.—*Engraved Bonds Ready.*—The company will deliver its new convertible 4½% bonds to holders of subscription receipts on and after Sept. 2. The final installment of 50% will be payable between Sept. 2 and 5. Application to list the bonds has been made to the New York Stock Exchange.—V. 97, p. 360.

Northwestern Terminal Ry., Denver.—*Abrogation.*—See Denver & Salt Lake RR. above.—V. 90, p. 503.

Oklahoma Ry., Oklahoma City.—*Bond Increase.*—The stockholders will vote on Sept. 12 on increasing the bonded debt by $1,200,000 or any part thereof to refund the present floating debt and for the construction and acquisition of other properties.

Construction.—An officer writes to the "Railroad Age Gazette":

The company, which operates a line from Edmond, Okla., south, via Britton, and Oklahoma City to Moore, 24½ miles. with a western line from a point midway between Oklahoma City and Britton via Putnam City, Bethany, Yukon and Banner to El Reno, 29 miles, is laying tracks with its own forces on an extension building under the name of the Norman Interurban Ry., from Moore, south, thence southeast to Norman, 8.2 miles. The company expects to carry out the plans made some time ago to build during 1914 the extension from the northern terminus at Edmond north to Guthrie, 16 miles. G. W. Knox is President and Guy Treat Chief Engineer of the Norman Interurban.—V. 92, p. 1110.

Oklahoma Central Ry.—*Report Denied.*—F. J. Lisman, Chairman of the 1st M. bondholders' committee, yesterday denied the truth of the report that the Atchison Topeka

& Santa Fe Ry. had acquired the property. President E. P. Ripley of the Atchison also telegraphed: "Have not purchased Oklahoma Central and are not contemplating it."—V. 96, p. 1089.

Pacific Elec. Ry., Los Angeles.—*Bonds, Earnings, &c.*—See Huntington Land & Improvement Co. under "Industrials" below.—V. 96, p. 1773, 1365.

Pacific Gas & Electric Co., San Francisco.—*Report.*—See "Annual Reports" on a preceding page.

Mortgage.—This company has filed its new General Mortgage to the Guaranty Trust Co. of New York and Wm. C. Cox, as trustees, to secure $5,000,000 General Lien 6% gold bonds, to be pledged as part collateral for the one-year notes described last week (p. 444).

Bonds dated July 1 1913, due July 1 1923, interest J. & J. Par $1,000 c*&r. Series "A" bonds convertible at holders' option into common stock at the following prices (per $100 share): Till June 1 1917, $80; then till June 1 1919, $85; then till June 1 1921, $90; then till July 1 1923 at $95. Also subject to call by company on any interest date, all or part, at 101 and interest.—V. 97, p. 444, 365.

Pittsburgh & Susquehanna RR.—*Successor.*—The company was incorporated in Pennsylvania on Aug. 15 with $2,000,000 auth. stock as a reorganization of the company of the same name, which was sold at receiver's sale on June 2 last (V. 96, p. 1630). Directors (and officers):

C. H. Rowland (Pres.), Phillipsburg, Pa.; L. T. McFadden (Vice-Pres.), Canton, Pa.; F. G. Leonard, Coudersport; H. P. Hartswick, Clearfield, and E. I. White, D. R. Cobb and W. Spaulding, of Syracuse.

Public Service Corporation of New Jersey.—*Stock.*—Three of the sub-companies on July 7 filed certificates of increase of authorized capital stock as follows, the new shares to be issued to the parent (holding) corporation from time to time, subject to approval of the State P. U. Commission, on account of improvements and additions:

Public Service Gas Co. of New Jersey	From $10,000,000	to $30,000,000
Public Service Electric Co	From 15,000,000	to 30,000,000
Paterson & State Line Traction Co	From 100,000	to 300,000

The Public Service Corporation then held $9,249,500 of the $10,000,000 stock of Public Service Gas Co., $12,999,100 of the $15,000,000 stock of Public Service Electric Co. and $55,700 of the $100,000 stock of the Trac. Co. The Gas Co. was on July 9 authorized to put out $750,000 of its unissued stock and the Electric Co. was expected to issue shortly a further $2,000,000.

On July 17 1913 Trenton Terminal RR. Co. and Elizabeth New Brunswick & Trenton RR. Co. were consolidated under agreement dated June 30 1913 as the Public Service RR. Co., all of whose $105,000 capital stock (issued for a like amount of stock of the consolidated companies), except directors' shares, is owned by Public Service Corp. of N. J. Regular trolley service between Newark and Trenton was inaugurated July 1 1913.—V. 97, p. 445, 366.

Rapid Transit in New York City.—*Contracts.*—The P. S. Commission on Aug. 19 opened bids for the construction of Section I of Routes Nos. 36 and 37, known as the Astoria Woodside & Corona Rapid Transit RR., elevated roads, and to be jointly operated by the Interborough Rapid Transit Co. and the New York Municipal Ry. Corporation. The contract was awarded on Aug. 21 to Snare & Triest Co., the lowest bidder. The Commission also held hearings on the forms of contract for the construction of new rapid transit lines in the Bronx, viz.: the Jerome Ave. branch of the Lexington Ave. subway, the remainder of the Pelham Bay Park branch of the Lexington Ave. line and the White Plains Ave. line, which will be a branch of the Lenox Ave. division of the present subway. All are to be elevated roads except a part of the Pelham Bay Park branch, which is to be a subway from 130th St. to a point in Whitlock Ave. between Aldus and Bancroft streets and an elevated road from that point to the terminal in Pelham Bay Park. Compare Interborough Rapid Transit Co., page 452, last week.—V. 97, p. 445, 238.

St. John (N. B.) Ry.—*Stock Increase, &c.*—The company is, it is stated, making an issue of $200,000 stock at par, making $1,000,000 outstanding, the total authorized issue.

The company does the entire street railway, electric-light, power and gas business in the city of St. John and vicinity, having recently built a transmission line from there to Rothsay, 9 miles. Total track operated, including 6½ miles second track, 19. Street railway franchises exclusive till 1932. The New Brunswick Legislature at its last session granted a charter to the Suburban Ry. (owned by other interests) to build and operate in the St. John suburbs. In Feb. last an offer to purchase the stock (on which dividends have been paid at the rate of 6% for years) at $150 per share, was refused. The offer, it is understood, was made by a syndicate including those in control of the Bangor & Portland (Me.) Street Rys., and of the New Brunswick Hydro-Electric Co., which was given legislative authority to develop power in St. John and Charlotte counties and sell electricity for light and power in St. John. Bonds issued, as reported unofficially 1st M. 5% of 1895, due May 1 1925, $500,000; 1st & ref. M. of 1897, due May 1 1927 ($700,000 auth.), $500,000; 3d M. bonds, due May 1 1927, $300,000; debs. of May 1 1912, due May 1 1927, $250,000 auth.—V. 95, p. 1333.

San Francisco-Oakland Terminal Ry.—*Extension Asked.*—The trustees in charge of re-financing the company have requested an extension of time of company's notes for a period of one year.

Minority Shareholders.—The holders of the minority stock, stated as about 20,000 shares, of the Oakland Traction, San Fran. Oakland & San Jose Consol. Ry. and San Francisco-Oakland Terminal Rys. was recently requested by the committee, Henry Wadsworth, Judge E. Nusbaumer and R. Whitehead, San Fr., to send to Mr. Whitehead 10 cents per share to meet the expense of preliminary examination.

This committee finds, after a careful examination of the statements rendered to the San Francisco-Oakland Terminal Rys. by Price, Waterhouse & Co., that apparently there has been grave injustice done the minority stockholders. They would, therefore, recommend that chartered accountants be employed to make a thorough investigation of the financial condtions and expenditures for the past three years, with a view of determining if any stocks, bonds or other properties belonging to these corporations have been diverted or appropriated illegally, and, if so, to take all legal measures to compel the same to be returned to the treasuries of the cos.

Subsequently, in view of representations made by the Smith trustees, it was decided to defer bringing suit.

Plan.—The tentative plan presented on June 28 provides:

Digest of Circular from Anderson Committee, San Francisco June 28

When this committee took charge of the assets of F. M. Smith in the nterest of his creditors and himself, it appeared that a large portion of the assets consisted of shares of pref. stock of San Francisco-Oakland Terminal Rys. (or of Oakland Traction Co. or San Francisco Oakland & San Jose Consolidated Ry., which latter companies have been consolidated into San Francisco Oakland Terminal Rys.), and that most of the said shares had been pledged to and were held by Mr. Smith's creditors. We were also confronted with the fact that the San Francisco-Oakland Terminal Rys., in addition to its bonded debt, was indebted in the sum of $2,500,000 upon a promissory note for $2,500,000 maturing June 12 1913, and that it had also a floating debt of over $800,000 and was in urgent need of a considerable sum for improvements and development of its properties.

The promissory note for $2,500,000 had been given to Oakland Rys. for money received from that company, and the latter had pledged this note, together with certain bonds and shares of stock, to secure an issue of notes in the hands of the public, aggregating $2,500,000, and maturing June 12 1913 (V. 95, p. 544, 619; V. 96, p. 1702, 1773; V. 97, p. 50). The collateral security for these notes was and is as follows: (*a*) Oakland Traction Co. 5% bonds of 1935, $1,843,000; (*b*) San Fran. Oakland & San Jose cons. 5% bonds of 1938, $1,413,000; (*c*) San Francisco-Oakland Terminal Rys. "A" pref. stock, $3,811,200; "B" pref. stock, $1,000,000; common stock, $13,710,100, and a 6% note due June 12 1913, $2,500,000.

No arrangement had been made to pay said maturing and matured indebtedness, and this committee, in the interest of F. M. Smith and his creditors, together with the committee controlling the San Francisco-Oakland Terminal Rys., have used their utmost endeavors to arrange some plan whereby the $2,500,000 maturing debt might be refunded for 5 years and additional funds might be obtained to pay certain portions of the floating debt and for necessary improvement and development.

As a result of numerous conferences between the parties n interest, a *tentative* plan to this end was finally arranged under date of June 12 1913 with the bond houses of N. W. Halsey & Co. and E. H. Rollins & Sons. Under this plan it is proposed that a new company shall be formed, with the same amount of capital stock as San Francisco-Oakland Terminal Rys., and shall acquire all the properties of the Oakland Rys. and issue its stock, share for share, for the outstanding stock of the San Francisco-Oakland Terminal Rys.; that is to say, each holder of the pref. "A" stock of such company will receive one share of the 6% pref. stock of the new company, cumulative after Aug. 15 1918, each holder of a share of the pref. "B" stock will receive one share of the 6% second pref. non-cum. stock of the new company, and each holder of one share of common stock will receive one share of the common stock of the new company.

The new company will also issue $4,000,000 6% 5-year notes, all of which, less the expenses of carrying out the plan, will be used for the refunding of the said $2,500,000 of the maturing indebtedness, and to provide for the payment of the floating debt and improvement and development of said San Francisco-Oakland Terminal Rys.; $2,000,000 additional notes of the same issue will be reserved, to be sold, if necessary, in the future to provide for future betterments and extensions. The plan provides that these new notes shall be secured by all of the above-mentioned collateral (other than the $2,500,000 note of the San Fran.-Oakland Terminal Rys.) and by certain notes (secured by bonds) of the San Francisco-Oakland Terminal Rys., and that sufficient additional shares of the pref. "A" and common stock of the San Francisco-Oakland Terminal Rys. shall be turned in by the other stockholders to make the number of shares of such stock pledged to secure these notes at least equal to the amount below mentioned.

Proposed Security for 5-Year 6% Notes at Time of Issue of First $4,000,000	
Oakland Traction Co. 5% bonds	$1,843,000
San Francisco Oakland & San Jose 5s	1,413,000
San Francisco-Oakland Terminal Rys. stock, &c., viz.:	
(*a*) Stock at least $9,200,000 "A" pref., $1,000,000 "B" pref. and $14,600,000 common	24,800,000
(*b*) Five-year 6% notes (secured by $4,500,000 of bonds)	4,000,00
Oakland Terminal Co. capital stock	All

The consummation of the plan required the holders of stock of the San Francisco-Oakland Terminal Rys. to exchange their present shares for shares in the new company so to be formed, also that the shares of the new company so to be issued in exchange shall be deposited in a voting trust to continue until the notes shall be paid. The plan contemplates that shares in the Oakland Traction and San Francisco Oakland & San Jose Consol. Ry. shall first be exchanged for San Francisco-Oakland Terminal Rys., and the stock of the latter company then exchanged for the stock of the new co.

The securities now pledged by Oakland Rys. to secure its $2,500,000 notes are also pledged as security for the guaranty of that company for the payment of an issue of $1,100,000 of notes of Oakland Terminal Co. (V. 95, p. 619, 544) primarily secured by $5,000,000 of 1st M. bonds of the latter company, which notes mature Aug. 20 1913. The plan contemplates that this issue of notes shall be refunded by a new issue of 5½-year notes which shall have the same primary security and be guaranteed by the new company, such guaranty to be a second lien on all of the securities above mentioned.

The arrangement so agreed upon was the best that the committees could make under the circumstances, and in the opinion of both committees the failure to cary out this plan will result in legal proceedings which will in all probability result in very great dissipation of the values of the stock of the company. The committees believe that if this plan be consummated, the time thus secured will enable the San Francisco-Oakland Terminal Rys. to readjust its affairs and either to refund all of its obligations by a bond issue large enough to provide for future necessary extensions or to effect a sale of its properties, should a favorable opportunity present itself.

It is impracticable in a letter of this character to set forth all of the facts involved, but this committee will be glad to give additional particulars. The matter is urgent and calls for immediate action. At the present time the arrangement is purely tentative. Unless sufficient holders of the stock deposit their stock for exchange as above outlined on or before July 15 1913 [time extended till Aug. 1.—Ed.], the bankers are under no obligation to co-operate further, and if they do not, the plan will fail. The committees, therefore, urge you to forthwith deposit your shares of the pref. and com. stock of San Francisco-Oakland Terminal Rys. (or of Oakland Traction Co. or of San Francisco Oakland & San Jose Consol. Ry.) with Mercantile Trust Co. of San Francisco, and to authorize that trust company, under the direction of this committee, to exchange your stock for the said voting trust certificates, if the plan is consummated. [Signed by Frank B. Anderson, Chairman, John S. Drum, Sec., Mortimer Fleischhacker, W. W. Garthwaite, C. O. G. Miller.].

Application of $520,000 Held in Trust to Construct Pier.—Under order of Judge Mcran at San Francisco on June 25, the $520,000 held by the Union Trust Co. of San Fran., as trustee under mortgage of 1903 of San Fran. Oakland & San Jose Ry. (having been derived in consideration for tidewater lands removed from lien of mortgage) is being expended in connection with the building of a second pier at Oakland, to cost about $1,000,000, adjacent to present pier.—V. 97, p. 118.

Union Elevated RR. of Chicago.—*Favorable Decision.*—A jury in Judge Bowles' Court recently decided in favor of the company the suit brought against it by the late Potter Palmer in 1900, demanding $500,000 damages for alleged injury to the Palmer House through the construction of the loop structure.

In a similar suit brought by Mrs. Palmer in her own behalf for $250,000 damages, a jury in Judge Stough's Court disagreed on May 30.—V. 76, p. 1032.

Union Pacific RR.—*Suit.*—The Government through the Interior Department on Feb. 27 began a proceeding before the Inter-State Commerce Commission to enjoin an alleged attempt on the part of the company to monopolize traffic bound for the Pacific Northwest from points in the Middle West and on the Great Lakes.

The petition stated that the company on Dec. 16 1911 published a tariff covering through shipments from points on the Mississippi and Missouri rivers and the Great Lakes to points on the Oregon Short Line, the rates not to be applicable unless shipments were turned over to the Union Pacific and its eastern terminals at Kansas City, Mo., Council Bluffs, Iowa, Leavenworth, Kan., Omaha, Fremont, or Norfolk, Neb., this, it being contended, preventing the shipment of freight from Mississippi and Missouri river and Great Lake points over the Northern Pacific Ry. via a shorter route. The Union Pacific, through its tariffs, it is said, prevented the Oregon Short Line from promulgating through rates over other lines from points mentioned in the petition to places on the Oregon Short Line.

Suit Involving Title to Coal Lands Settled.—Judge Riner at Cheyenne, Wyo., on Mch. 6, on a stipulation consenting thereto, entered judgment in the suit brought by the Government restoring to the public domain coal lands near Hanna, Wyo., title to which it was alleged was wrongfully obtained. Press dispatches state that the land was valued at $3,000,000, and that the Government is entitled to about $1,000,000 for tonnage on a royalty basis.—V. 97, p. 445, 366.

United Properties Co. of California.—*Option, &c.*—The trustees are reported to have given R. G. Hanford an option to purchase the electric lines controlled by the San Francisco-Oakland Terminal Rys., good until Jan. 1 1914, to enable him to open negotiations in London for the sale of the properties. See V. 97, p. 367.

See also San Francisco-Oakland Terminal Rys. above and Union Water Co. and United Light & Power Co. under "Industrials" below.—V. 97, p. 367.

Washington Water Power Co.—*Purchase.*—The company has purchased the entire capital stock of the Idaho-Washington Light & Water Co. &c., owning properties in St. Maries, Moscow, Troy and Genesee, in Idaho, Tekoa, Farmington, Pullman, Palouse, Garfield, Uniontown, Oaksdale and Colton in Washington.

The companies will ultimately be disintegrated and the properties transferred to the Washington Water Power Co.—V. 96, p. 647.

Watsonville (Cal.) Railway & Navigation Co.—*Trustee.*—E. P. Stoltz, a San Francisco broker, has been placed in temporary charge as trustee for creditors.

The San Francisco Bridge Co., it is stated, holds $79,000 of the company's bonds as security for a debt of $55,000 incurred by the construction of the new wharf at Pt. Watsonville.—V. 92, p. 1376.

Wisconsin Minnesota & Pacific RR.—*Circular to Depositing Bondholders.*—The protective committee, James N. Wallace, N. Y., Chairman, referring to their circular of June 27 1913 (V. 97, p. 51), reported as of Aug. 14 in subst.:

(1) Aggregate deposits of 1st M. 4% bonds under agreement of Sept. 16 1912, $5,489,000 [out of $6,232,000] and likely to be further increased. (2) Aggregate amount assenting to sale of all deposited bonds and coupons on terms specified, $4,458,000 (over 80%). (3) The committee has therefore formally resolved to make said sale.

As it may not be possible to conclude formalities incident to the consummation of the arrangement in time to enable the cash for Sept. 1 1913 coupon to be distributed on that precise day, depositors, unless otherwise notified, will understand that such payment will be somewhat delayed. The committee has, however, every reason to believe that on or about Oct. 1 1913 it will be in a position to distribute the new securities and the cash to which depositors may be respectively entitled. See V. 97, p. 51, 178.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Locomotive Co.—*To Cease Automobile Manufacture.*—Pres. Marshall on Thursday announced:

The directors on Aug. 13 decided to discontinue the manufacture and sale of automobiles and motor trucks. The company assures all owners of Alco vehicles that arrangements will be made to furnish them with repair parts for a period of not less than 5 years to come, and, further, that it will fulfill in every respect its obligations given under guaranty to its customers.

Statement Issued Yesterday by President Marshall.

When the company went into the automobile business in 1905 it was believed to be an attractive field of industry, but the business has not been a profitable one to the company and the directors do not see any prospects of making it so in the near future. For this reason it has been decided to discontinue that branch of our business. As already stated in the formal notice, the company in so doing will be careful to protect the interests of owners of Alco pleasure cars and trucks. The guaranties given our customers will be fulfilled and spare parts will be obtainable for at least 5 years.

The building of locomotives is the principal business of the company, and, while subject to considerable fluctuation, is of large volume. For the year ended June 30 the company did a gross business in locomotives of over $50,000,000. It is considered best to confine its activities to this line of work, for which it is exceptionally well equipped.

[Mr. Marshall is quoted as saying that it has not yet been decided what would be done with the abandoned plant at Providence, but intimating that it would not be converted for the manufacture of locomotives, as the present plants are large enough to turn out all the business received.—Ed.]—V. 96, p. 1300.

Amer. Pneumatic Service Co.—*Subsidiary Div. Increase.*

The Lamson Co., whose stock is owned, has declared a semi-annual dividend of 3%, payable Sept. 30, compared with 2 six months ago. The American Co. has declared the regular semi-annual dividends of 3½ and 1% on the first and old pref. stocks, respectively, payable Sept. 30 to holders of record Sept. 10.—V. 97, p. 44.

American Public Utilities Co., Grand Rapids, Mich.—

Condensed Balance Sheet June 30 1913 (*Total Each Side*, $8,439,339).

Stocks and bonds owned	$6,686,544	Common stock	$2,995,000
Treasury stock	364,470	Preferred stock	3,914,000
Treasury bonds	234,500	Bonds	893,000
Organization expense, &c.	80,868	Interest accrued on bonds	10,975
Cash & accounts receiv	501,668	Accounts & notes payable	50,654
Surplus of subsid. cos	571,289	Surplus	575,710

"Surplus of sub-companies, $571,289," is amount undistributed.

Directors—Dividends.—At the annual meeting Aug. 18 the limit of membership of the board was increased from 7 to 16, the following 13 being elected with power to select remainder:

(1) Old—Charles B. Kelsey, Joseph H. Brewer, Warren H. Snow and Blaine Gavitt, of Grand Rapids; W. B. Parsons, of Winona; C. A. Boalt, of St. Paul, and W. J. Maloney, of Wilmington, Del.

(2) New—Joseph F. Hart, George H. Whiteworth and Charles McPherson, of Grand Rapids; Henry S. Morris and E. Clarence Miller, of Phila., and H. L. Nason, of H. L. Nason Co., of Boston.

Executive committee: Joseph H. Brewer, Chairman; C. B. Kelsey, George G. Whitworth, Joseph S. Bert, Blaine Gavitt, C. A. Boalt and Charles McPherson.

The stockholders, in view of existing conditions, unanimously decided that it was "inadvisable at the present time to take any action increasing the amount of dividend on the common stock, although the condition of the company's affairs and earnings would warrant such action." See V. 97, p. 446.

American Sugar Mfg. & Ref'g Co.—*Kansas Receivership.*

See "Kansas" in "State & City" Department, page 463, last week.

American Telephone & Telegraph Co.—*Statement of Policy.*—President Vail, in an advertisement under the heading of "Mutual Relations and Interests of the Bell System and the Public," describes at length, but in a general way, the co's policy and purpose in the conduct of its business.

This is done because of the many inquiries occasioned by the suit brought by the Government questioning the purchase of telephone properties in the Northwest, as well as the pending investigation by the Inter-State Commerce Commission. The statement, without going into the merits of the proceedings, gives in much detail facts showing how the company has recognized the principle that its "interests were best served when the public interests were best served," and its willingness and desire to submit to proper Government regulation.—V. 97, p. 446, 239.

Appalachian Power Co., Bluefield, W. Va.—*Status—Prospects.*—A handsomely illustrated pamphlet issued in July by H. M. Byllesby & Co., Chicago, says in brief:

Organized in May 1911 (incorp. in Va.) and before April 1 1913 had completed and had been operating for several months two water-power developments with a combined installed capacity of 29,000 h. p., and had constructed 402 miles of transmission lines, to which was connected a combined load of 26,173 h. p. in 14 municipalities, 39 mining operations and a number of isolated industries.

Hydro-electric energy was supplied from the first development (No. 4, capacity 9,000 electric h. p.) on and after Aug. 15 1912 and from No. 2 (capacity 20,000 electric h.p. (Oct. 15 1912. Since Dec. 1 1912 the entire system has been operated without serious interruption. We have in all six power sites (but only two so far utilized) upon the New River in Carroll and Pulaski counties, where there is a fall of 225 feet in 30 miles. Combined, these sites are capable of producing not less than 90,000 h. p., the same water to be used repeatedly, with a succession of dams to enable storage. We control also two sites for immense storage reservoirs on the high reaches of the river. The rainfall in the drainage basin is about 60 inches annually, and the conditions are favorable to a large, well-sustained flow throughout the year. Title to the property is held in fee simple.

Transmission system consists of 237 miles of high-tension lines, operated at 88,000 volts, and 165 miles of secondary lines operating at 13,200 volts, the wire (all aluminum), being suspended upon 45-foot chestnut poles bearing oak cross-arms. Three distinct lines radiate from the transformer house at Byllesby, (a) through Bluefield to Switchback, 50.3 miles, and thence to Coalwood, 16½ miles; (b) northeasterly via Radford, &c., to Roanoke, 69.4 miles; (c) west to Marion and the gypsum operations at Saltville, 51 miles. The two lines first named are further connected by a 50-mile line running through Pulaski to Switchback. Seven 88,000-volt sub-stations (brick, steel and concrete) at Byllesby, Roanoke, Pulaski, Saltville, Bluefield, Switchback and Coalwood. Steam reserve plants are located at Pulaski, Switchback, Welch, Marion, Wytheville, Radford and Roanoke. An additional steam reserve station is planned for at Coalwood.

Duplicate transmission lines bring the energy into the coal fields, where it is constantly being more generally used for lighting mines, cutting out the coal, operating tramways to dumps and coke ovens, running electric fans for ventilation, pumping water, &c. In April 1913 the company had connected in the coal operations 17,292 h. p., the largest customer being the Pocahontas Consolidated Collieries Co., which is the most extensive single operator in the field. There are at present about 100 separate operations in the Pocahontas field, and 39 are already purchasing our hydro-electric power. There are 60 or more operations adjacent to the zone at present served.

Electric current is wholesaled to the local electrical and street railway utility companies operating in Roanoke and Radford. In the other communities served, the local electric utilities are owned and operated by the Power Co. In Bluefield the street railway line, which extends to Graham, and at Welch the local water system, are owned and operated by the company.

The 11 counties in Virginia and two counties in West Virginia through which the transmission lines pass had in 1910 a combined population of 341,910. The increase since 1900 in the two W. Va. counties (McDowell and Mercer has been 106%, and in the Virginia counties, comprising long-settled and agriculturally productive communities, 19%, the cities of Roanoke, Bluefield and Pulaski having gained at a much higher ratio. The district served is so rich in minerals, hardwood timber and other natural resources, and its location, climate, transportation and labor and living conditions are so highly favorable, that inviting opportunities await further industrial development. (See also V. 92, p. 1567; V. 93, p. 529, 874; V. 95, p. 112, 1405, 1747.)—V. 96, p. 1158.

Armour & Co.—*Indictments Dismissed.*—

The three remaining indictments found in 1910 against 10 individuals connected with the three groups of Chicago packers, Armour, Swift and Morris, in which conspiracy, monopoly and combination were charged under the Sherman law, were dismissed by Judge Carpenter on Feb. 25 in the U. S. District Court at Chicago on motion of Attorney-General Wickersham.

They were acquitted about a year ago on one of the four indictments. Another indictment returned in 1905 also was dismissed, thus clearing the Federal Court docket of all charges against the packers.—V. 96, p. 282, 204.

Atlantic Refining Co.—*Dividend Prospects.*—

Regarding the rumor that a stock dividend of 400% would be declared shortly on the $5,000,000 stock, we learn from a reliable source that a distribution is not likely to be made until the $3,000,000 outstanding notes have been paid off from current earnings in accordance with the policy announced in the annual report for 1912 (V. 96, p. 1020). The last dividend of 45% was paid in 1906 into the treasury of the (then) parent company, the Standard Oil Co. of New Jersey, and in 1903 170% was paid. The debt to the Standard Oil Co. is being gradually liquidated. The profits for the year 1912 were $4,953,952.—V. 96, p. 1052.

Bituminous Coal Companies.—*Strike Settlement.*—

The Coal Creek, W. Va., miners have, it is stated, accepted a settlement on terms agreed to in the strike of the miners of the Cabin and Paint Creek districts, which strike, after having continued 16 months, terminated several weeks since. The strike affected 3,000 men employed by 5 companies. The new agreement runs to April 1 1915. Under it the union is not recognized and the operators maintain the open shop. The check-off, which is a matter of great importance to the union, is not granted. The mine committee, the plan of the union for adjusting grievances, is also refused. But an appeal will lie from the mine boss to the superintendent and from him to 3 arbitrators, one of whom is to be president of the local union. The agreement provides that "under this contract nothing shall be done or enacted that shall increase cost of producing coal to the operator." The short ton is substituted for the long ton at the same price. This means an advance of 11% in wages, and by revision of the scale a further advance averaging 1% is given. The operators also concede the 9-hour day and semi-monthly payments. Other concessions which are regarded as nominal are the right to employ check weighmen at expense of the miners. This right is guaranteed by law, but while never denied by the operators, has not been enforced. The miners are also stated to have the right to trade where they please. The miners, it is said, have had this right, but in view of certain abuses it was deemed advisable to reassert it.

Brockton (Mass.) Gas Light Co.—*Authorized.*—

The Mass. Gas & Elec. Light Commission has issued an order approving the petition of the company to issue $500,000 additional stock, of which $120,000 is to meet outstanding notes and $380,000 for plant additions subsequent to Feb. 28 1913. The order states that on Aug. 6 1912 the board approved an issue amounting to $250,000, of which $115,000 was to be used to meet outstanding notes and $135,000 to be applied to the cost of additions to the plant made subsequent to Nov. 30 1911. Since that date the company has expended $257,162 for additions to the plant, or $122,162 in excess of the amount stipulated by the board. Further additions to the plant already determined upon may cost $530,000.—V. 80, p. 2400.

Calgary Power Co., Ltd.—*Listed in London.*—

The London Stock Exchange recently listed a further issue of £48,900 1st M. 30-year 5% bonds of £100 each, making the total listed £460,000 (total authorized, $3,000,000).

[Incorp. Oct. 21 1909 under the Can. Cos. Act with $3,000,000 auth. stock, of which in May 1910 $1,850,000 had been issued, and acquired the property and franchise of Cal. Power & Transmission Co. and additional water rights on the Bow River, 45 miles west of Calgary. In May 1910 there were offered in London at 92% by the purchasers, through Parr's Bank, Ltd., £256,800 1st M. 30-year gold bonds, par £100, due Jan. 1 1940 but callable all or part (for 1% sinking fund beginning in 1920) at 105. Interest J. & J. at Bank of Montreal and N. Y. at $4 86 2-3 to £1. Issue limited in first instance to $3,000,000, of which $1,749,533 reserved for further capital expenditure; additional issues beyond $3,000,000 to be only for a like capital outlay when the annual net earnings are 1½ times the interest charge, including bonds then to be issued. Original electric installation, two units of 3,750 h.p. each, one of 6,000 h.p. Pres., H. S. Holt, Pres. Montreal Light, Heat & Power Co.]

California Telephone & Light Co., Santa Rosa, Cal.—*Bonds.*—Sutro & Co., San Fr., are offering at 99 and int. 1st M. 6% bonds of 1913, due 1943 (but callable at 107½ on interest dates). Total auth., $5,000,000; now issued, $350,000. Par, $1,000, $500 and $100. Int. A. & O. at Merc. Tr. Co., San Fr., trustee. S. fd., 1½% 1916 to 1925, thereafter 2%. No prior liens.

Incorporated in Cal. in 1911 and has absorbed by consolidation Sonoma Light & Power Co., Russian River Lt. & Power Co., Clear Lake Consol. Tel. & Tel. Co., Northwestern El. Co. and Healdsburg Tel. Co. Capital stock, in $100 shares, all with equal voting power, auth., $6,000,000 common and $4,000,000 6% cumulative preferred (p. & d.); outstanding, $766,000 common and $300,000 pref. In June 1913 the Cal. RR. Commission authorized the issuing of $75,000 bonds and $50,000 pref. stock in order to purchase the Cloverdale Light & Power Co. for $75,000. Pres., F. L. Wright; Sec., C. Pickerin.

In April last the company reported the earnings of the combined properties for the year 1912 to the Cal. RR. Commission as: Gross, $90,286; profit, $40,211; interest, $10,917; balance, $29,293. At that time the company was stated to be serving 1,419 telephone subscribers through 464 miles of telephone pole line, 1,763 miles of wire and 26,301 feet of aerial cable, while in the electric light and power distribution system of the companies there were 224 miles of pole line.

California Wine Association, Winehaven, Contra Costa Co., Cal.—*Bonds Offered.*—Sutro & Co., San Fran., are offering the company's new 6% convertible bonds at 98 and int., now issued, $3,000,000.

The mortgage is made to Union Trust Co. of San Francisco, trustee, to secure an authorized issue of $5,000,000 Convertible Mortgage 6% Debenture gold bonds, dated July 1 1913 and due Sept. 10 1925, but subject to call, all or any part, on any interest date up to Sept. 10 1920 at 105 and int., and thereafter at par and int. and a premium of 1% for each unexpired year or fraction of a year, but exchangeable, at option of holder, at Union Tr. Co., San Fran., each $1,000 bond, for common stock as follows: (*a*) Bonds Nos. 1 to 3,000, the present issue, till and including Sept. 10 1914, $1,500 stock; 1914 to 1916, $1,400; 1916 to 1918, $1,300; 1918 to 1921, $1,200. (*b*) Bonds Nos. 3,001 to 5,000, until Sept. 10 1915, $1,000 stock. Par $1,000. Int. M. & S. Auth. cap. stock, $20,000,000, in $100 shares, consisting of $13,000,000 com. and $7,000,000 6% cum. pref., whereof on June 30 1913 there were outstanding $4,754,200 com. and $1,426,260 pref., and there were reserved to provide for conversions as aforesaid $6,500,000 com. stock. Sinking fund to receive yearly a sum equal to 2½% of outstanding bonds, 1914 to 1917; 3½% 1918 to 1920, and thereafter 5%, plus in each case an amount equal to any excess above 5% paid in dividends on stock; but debentures converted into stock to be considered as payments to the sinking fund. The mortgage covers as a first lien certain real property in San Francisco city and county and in county of Contra Costa, including property at Winehaven in said county (where the company's principal office is located) and on $999,500 stock of Calwa Products Co., and also, it is stated, on 50% of stock of Italian-Swiss Colonies Co., whereof the company now owns 100%. The mortgage is further a second lien on certain other real estate in San Francisco and in counties of Napa, Alameda and Santa Clara, Cal., and stock (par $100 a share) in sub. cos. as follows: California Wine Securities Corp., $2,999,500; California Wineries Co., $499,500; Great Western Vineyards Co., $499,500. Compare V. 96, p. 1020, 1023, 1300; V. 97, p. 52.

There are also outstanding about $1,250,000 of an originally authorized issue of $2,000,000 20-year First Lien Convertible gold 5s of 1905, due Sept. 10 1925, convertible by holders into stock, $ for $, on or before Sept. 10 1915 and thereafter callable by the company in 1915 at 110, in 1916 at 109, and so 1% less each successive year. Sink. fd. 5%. The company's total assets are estimated at about $12,000,000.—V. 97, p. 52.

Central Fuel Oil Co., N. Y.—*Successor Company.*—

See Central Petroleum Co. below.

Central Petroleum Co.—*Successor Company.*—

This company was incorporated in Maine on Aug. 6, its authorized capital stock being $6,000,000 pref. in $100 shares and $900,000 common in shares of $5, and has taken over, per plan in V. 96, p. 1842, the property of the old Central Fuel Oil Co., which was purchased under foreclosure sale on July 29 for $1,000,000 by T. L. Herman, nominee for the reorganization committee. The sale took place in the N. Y. County Court House under order of U. S. Dist. Court for Eastern Dist. of Okla.

President, J. S. Cullinan, Houston, Tex.; 1st V.-Pres., E. C. Lufkin, N. Y.; 2d V.-Pres., D. F. Connolly, and Treas., J. E. Crosbie, Tulsa, Okla.; Sec., Judge A. L. Beaty, N. Y. Office, 17 Battery Place, N. Y. C.

Consol. Sugar Co. of New Mex.—*Kansas Receivership.*—

See "Kansas" in "State & City" Department, page 463, last week.

Denver Gas & Electric Co.—*Offer to City.*—

The company has submitted a proposition to the city for an extension of the street-lighting contract, which was made in 1906 and expires in 1916, for 10 years. Under the proposed new contract, which is to run from the present date of maturity to 1926, provision is made for reducing the rate for the remaining 3 years of the present contract. Under the old contract the city paid $60 per arc lamp for lighting, while under the proposed new agreement it will pay for the 3 years until 1916 at the rate of $55. Under the first 5 years of the extension the rate will be $50 and the the remaining 5 years from 1921 to 1926 $45. This proposition is still under consideration and is expected to be accepted.—V. 96, p. 492.

Denver (Col.) Rock Drill Mfg. Co.—*Bonds.*—The German-Amer. Trust Co., Denver, the mortgage trustee, offered in April 1913, at prices to yield about 6%, $225,000 1st M. 6% serial sinking fund gold bonds dated April 1 1913.

Due in semi-ann. installments, Oct. 1 1913 to Apr. 1 1921 incl. (14 of $12,500, then two of $25,000). Total auth., $325,000; the remaining $100,000, when issued, will be redeemable after 30 days' notice, in reverse of numerical order, on interest dates at 105 and int. Par $100, $500 an $1,000 (c*). Interest A. & O. in Denver or N. Y. Principal and interest unconditionally guaranteed by personal endorsement by Sec.-Treas D. Bryant Turner and Vice-Pres.-Gen. Man. W. H. Leonard of Denver. A first lien on all present and future property, also secured by deposit with trustee of 51% of the common stock, or absolute control.

Sinking fund, 25% of net earnings, but not less than bonds maturing; any excess to retire those last due at 105 and accr. int. Also a sum equal to 50% of any dividend on common stock. The final $100,000 bonds can be issued for 75% of cost of improvements and acquisitions, but only when net assets are three times the bonds outstanding and the earnings six times the interest, incl. bonds to be issued.

Earnings: Net for year 1912, $106,286; average net last four years ending Jan. 1 1913, $100,458; interest on bonds for first year, $13,125; bonds maturing first year, $25,000; bal., sur., $62,333. Sales now show a marked increase over 1912. Of the sales about 45% are in U. S., 55% in foreign countries. Max. output 30 days or more oversold.

Successor of Denver Rock Drill & Machinery Co. (business established 8 years ago), having acquired for cash all assets of the old company, partly with proceeds of $225,000 1st M. 6% bonds and $100,000 7% cum. pref. stock. The management continues with C. B. Schley of Colorado Springs, President; W. H. Leonard, V.-Pres. and Gen. Man., and D. Bryant Turner, Sec. and Treas., of Denver, who, with A. C. Foster of Denver, own control and are the directors. The stockholders have behind the bonds an actual investment of three times the bonds outstanding.

Approx. status of April 1 1913 (based on bal. sheet of Jan. 1 1913): Assets—Cash, $17,622; acc'ts and notes rec., $113,651; merchandise, $150,590; net quick assets of sub. co., $93,524; factory (3 yrs. old), on lot 875x125, and warehouse on valuable leasehold, $136,616; machinery, &c., $103,463; deferred charges, $1,466; fixed assets of sub. cos., $5,626; co.'s own stock (at price repurchased), $289,430; patents (9 to 15 years to run, chiefly 15), patent rights, &c., $150,814; total, $1,062,802.

Offsets—Current acc'ts, $10,000; 1st M. 6% serial sinking fund gold bonds (auth. $325,000; unissued, $100,000), $225,000; common stock ($600,000; unissued, $10,000), $590,000; pref. stock (auth. and issued), $100,000; undivided surplus, $137,802; total, $1,062,802.

Dominion Canners, Ltd.—*Bonds.*—

The London City & Midland Bank, Ltd., and Messrs. Hoare were authorized late last month to receive applications as bankers for British, Foreign & Colonial Corp., Ltd., London (the purchasers) for the purchase at 99½% of $750,000 6% 1st M. sinking fund bonds to bearer, due April 1 1940, part of the final block of $1,000,000, the remaining $250,000 being taken in Canada, of a total issue of $2,500,000, of which $502,500 have already been redeemed and canceled.

A first charge on entire property. Par $500 and $1,000 c* (or £102 14s. 10d. and £205 9s. 7d. at fixed $4 86 2-3 per £). Maturity April 1 1940, but redeemable, all or any part, after 1920 on 6 months' notice at 110 and int.; also payable at 110% on liquidation. Annual cumulative cash sinking fund 1½% on all the bonds outstanding. Trustee, Royal Trust Co.

Capitalization (auth. and issued, fully paid)—	*Issued.*	*Authorized.*
7% cumulative preference shares	$2,170,000	$5,000,000
Common shares	2,148,600	5,000,000
First M. 6% bonds, all issued and full paid; $502,500 redeemed and canceled by sinking fund	1,997,500	2,500,000

Digest of Letter from Pres. F. R. Lalor, Hamilton, Ont., June 1913.

Incorp. in 1910 under Canadian Co's Act and acquired Canadian Canners, Ltd. (34 factories), and 14 other canning companies, canning fruits, vegetables, &c., in Province of Ontario. Now owns and operates 54 canning factories in fertile Southern Ontario; a can factory, making most of the cans required, a lithographing plant which manufactures labels; a farm of 900 acres and the Alymer Condensed Milk Co. Manufactures a complete line of canned fruits and vegetables; also poultry and meat specialties, condiments, jams and jellies, condensed milk and cream, &c. Its "Gallon Apples" are largely exported to Great Britain. Supplies over 80% of the output of canned fruits and vegetables in the Dominion of Canada, selling same under well-known brands and trade-marks. Entire output is sold to wholesale houses and jobbers.

The preference dividend is paid quarterly and a dividend at the rate of 6% per annum is paid quarterly on the common shares.

Appraised depreciated value of real estate, buildings, machinery and plant (all under mortgage), $3,933,117; replacement value, $4,386,457. Net liquid assets, including investments in other cos., over current liabilities, about $1,481,883; total assets, abt. $5,415,000, exclusive of all goodwill, trade-marks, brands, &c.

Net Earnings, after Providing for All Expenses, including Depreciation.

	1910.	1911.	1912.
Net	$408,825	$422,870	$563,409
Bond interest	69,989	60,000	60,000
Surplus	$338,836	$362,870	$503,409

The proceeds of this issue of bonds are to recoup the company for expenditure on capital account. Prospects excellent.

Directors.—F. R. Lalor, M.P., Pres.; H. W. Richardson, 1st V.-Pres.; J. J. Nairn, 2d V.-Pres. and Gen. Mgr.; R. L. Innes, Sec.-Treas.; W. R. Drynan, Asst. Sec.-Treas.; D. Marshall, M.P.; Sam Nesbitt, M.P.P.; G. P. Grant, A. H. B. Mackenzie and W. P. Innes.—V. 96, p. 1632.

Eastman Kodak Co.—*Decision.*—

Judge Hazel in the U. S. District Court at Buffalo last week, in a suit brought in 1902, held that the company has since 1898 infringed the Hannibal Goodwin film patent, which is owned by the Goodwin Film & Camera Co. and is in turn controlled by the Ansco Co. of Buffalo. The Court says: "It is not improbable that certain of the new features or steps of the defendant involve novelty, but this of course would not justify infringement of complainant's broad invention." The Court also said, in reply to contentions that the Goodwin patent was not perfect: "The patent law does not require that an inventor shall have succeeded in bringing his art to the highest degree of perfection; it is enough if the skilled in the art understand the process and the specification points out a practical way of performing it."

President T. W. Stephens says that the Goodwin patent is given a broad construction, covering the widely used modern photographic film in all its branches, including the film packs, cartridge films and cinematograph films. The Court decrees an accounting of profits, which, according to newspaper reports, are estimated to amount to some millions of dollars. The Eastman company will appeal from the decision.—V. 96, p. 1705.

Electric Coach Line, New York.—*New Company.*—

See Fifth Avenue Coach Co., New York.

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

The stockholders on Aug. 19 ratified the plan for the reduction and readjustment of capital stock (V. 96, p. 1126) and voted to sell the assets to a new company organized under laws of Virginia, to be known as Electric Properties Corporation, with authorized stock of $4,000,000 6% cumulative pref. stock and $4,000,000 common.—V. 97, p. 301.

Elk Horn Fuel Co.—*Allied Enterprise.*—

See Elk Horn Mining Corporation below.—V. 96, p. 1427.

Elk Horn Mining Corporation.—*New Enterprise.*—This company is being organized with $6,750,000 of authorized capital stock to develop under lease some 19,500 acres of coal lands owned directly or indirectly by the Elk Horn Fuel Co., fully described in V. 96, p. 1427. Funded debt, if any, not known. An authoritative statement shows:

Incorporated in Va. on July 17. Maximum capital stock, $6,750,000 in $100 shares, of which $3,000,000 is to be 6% pref. cum. after two years and $3,750,000 common stock. The corporation purposes to lease from the Mineral Fuel Co. (all of whose stock is owned by the Elk Horn Fuel Co.) about 4,500 acres of land and mineral rights in Letcher Co., Ky. and also 15,000 acres or more owned by the Elk Horn Fuel Co. on the waters of Beaver Creek and its tributaries in the counties of Floyd and Knott, Ky., and to equip the property so leased in modern manner at a cost estimated at about $2,500,000, the necessary funds for which are now being raised. The Ches. & Ohio Ry. is building a line into the property upon Beaver Creek, which will be completed by Jan. 1 1914, and the Louisville & Nashville RR. already has a line extending through the property in Letcher Co.

The property to be developed carries the Elk Horn coking, by-product and gas-coal seam, both in Letcher County and Floyd and Knott counties. The work has progressed to such an extent that it is expected the shipping of coal from the Letcher County property will begin within a few weeks and from the Beaver Creek field as soon as railroad transportation is available. The B. & O. RR. is also preparing to build in the Beaver Creek field, and developments will be made along the line of this road and shipments made over the same as soon as the road is completed.

Directors (and officers): Pres., C. W. Watson, Fairmont, W. Va.; V.-Presidents, G. W. Fleming, Baltimore, Md.; J. N. Camden, Versailles, Ky.; John C. C. Mayo, Paintsville, Ky., and George A. Baird, Chicago, Ill.; Treas., S. D. Camden, Parkersburg, W. Va.; Sec., J. W. M. Stewart, Ashland, Ky.; Walton Miller, Fairmont; Geo. T. Watson, Fairmont; C. B. Slemp, Big Stone Gap, Va.; D. A. Langhorne, Scottsville, Va.; John E. Buckingham, Paintsville.

Fall River (Mass.) Gas Works Co.—*Full Opinion.*—

The "Banker and Tradesman" of June 21 last contains in full the opinion of Justice Hammond of the Supreme Judicial Court of Massachusetts, rendered on May 23 last, on which the Court based its decision reversing the Board of Electric Light Commissioners and sustaining the company's right to issue $115,000 additional stock at $225 a share (par $100), as determined by the directors, to pay obligations already incurred for construction and for future additions. Compare V. 96, p. 1683.

Fifth Avenue Coach Co.—*Proposed Competition.*—

The State Assembly recently passed the Pollock bill previously approved by the Senate, giving the Board of Estimate and Apportionment of this city the power to grant a franchise on terms and over routes to be prescribed by it. The restriction contained in the old law has heretofore prevented competition with the Fifth Ave. Coach Co., which operates 10-cent stages. The Electric Coach Line was recently incorporated by George W. Loft, the candy manufacturer; Henry L. Joyce; George Mackay, banker; Charles Berg, an engineer, and Harry B. James, Pres. of Brooklyn & Manhattan Ferry Co., to run electric (noiseless) stages for a 5-cent fare and also later a cheap taxi-cab service. An application by that company to run stages on a number of streets is to be heard by the Board of Estimate and Apportionment on Aug. 28. An application of the Fifth Avenue Coach Co. for additional routes was heard by the Board on July 10; also application of the Manhattan and New York Motor Bus companies (latter promoted by George W. Loft) for franchises on certain streets, which were opposed by the Fifth Avenue Coach Co. (See report of N. Y. Transportation Co. on a previous page.)—V. 96, p. 1091.

Fisheries Co.—*Decision.*—

Vice-Chancellor Howell in Newark, N. J., on June 24, in the suit brought by Marcus and William U. Goodbody of Tenafly and Haledon, N. J., in behalf of themselves and 40 more bond and stockholders, some of whom live in England and Ireland, against Orderner J. Delaney of Moorestown, N. J., ordered the latter to refund $354,096 19 to the company, of which he was General Manager, and in which capacity he was charged with having diverted part of the company's profits to himself. About $113,000 of the amount named, it is stated, represents the value of the property of the company which Mr. Delaney was charged with having sold improvidently as receiver, and the remainder, profits made from leases of property of the Fisheries Co. to the Menhaden Fishing Co. for 1908 and 1909, after he had been discharged from the receivership and was acting as President of the rehabilitated company.

It was charged in the bill of complaint that in the first two years Delaney was practically the sole owner of the Menhaden Company, owning 240 of the 250 shares in the name of another person.

During the period of the second lease the capitalization of the Menhaden company, it is stated, was increased from $250,000 to $430,000, and as Mr. Delaney's interest was not shown to have been increased, he is called upon by the decree to account for only 25-43ds of the profits, which accrued from the 1909 lease.—V. 85, p. 114.

(The) Fisk Rubber Co., Chicopee Falls, Mass.—*First Pref. Stock.*—William Salomon & Co., Parkinson & Burr and Estabrook & Co. offered in Feb. last 7% cumulative first pref. (p. & d.) stock. Tax-exempt in Mass. Dividend dates Q.-F. Callable as a whole or in part at 120 and div. on 60 days' notice. Cumulative sinking fund for retirement of first preferred stock begins in 1914.

Digest of Letter from Pres. H. T. Dunn, Chicopee Falls, Feb. 1

Organization.—Incorporated in Massachusetts [Oct. 24 1912] and wil acquire the property and business of the Fisk Rubber Co. of Delaware present company), one of the five largest manufacturers of pneumatic tires and tire sundries for automobiles, motorcycles and bicycles. The men who have been in active charge of the management will continue in that capacity and hold a substantial part of the new 2d pref. and common stocks.

Capitalization (will have no funded debt)—	*Authorized.*	*Now Issuable.*
7% cumulative 1st pref. stock	$5,000,000	$3,000,000
7% cum. 2d pref. stock (conv. into com. stock)	2,000,000	2,000,000
Common stock	8,000,000	8,000,000

The company will have over $2,400,000 new cash, or an increase of about 100% in net tangible assets, through the sale of part of the present $3,000,000 first pref. stock and otherwise.

Company's Sales for Years ending Oct. 31, Showing Growth of Business

	1907-08.	1908-09.	1909-10.	1910-11.	1911-12
Automobile "shoes"	57,695	78,259	96,692	125,279	221,826
Automobile inner tubes	40,960	59,077	88,061	121,584	198,925
Bicycle tires	84,387	103,085	168,990	207,561	240,623

New Contracts.—The Hudson Motor Car Co. will during 1913 use some 7,000 sets of our automobile tires, and a 3-year contract for a much larger quantity has recently been entered into with the Willys-Overland Co. These contracts alone mean an increase of at least $250,000 net profits per annum beginning the next fiscal year, and the benefits will be partly realized during the present year. The plant has been working day and night for the past year and at no time during this period has its production been within 25% of its immediate requirements. About 80% of the business is for renewals, the life of a set of tires being probably 4,000 to 5,000 miles. Only 1½% of the net sales for 1911-12 was for replacements under guaranty.

Plant.—The capacity of the plant was increased over 40% during the past year, and the company is now manufacturing about 1,300 automobile tires per day, or at the rate of 300,000 per annum, in comparison with about 925 tires per day last April. Present floor space 172,007 sq. ft., building modern brick construction. New fireproof steel and brick buildings now under way, adjoining the present plant, will increase the floor space to 299,140 sq. ft. and the capacity to 1,800 automobile tires per day, but for the current year it is estimated that the average capacity will be about 1,600 automobile tires per day or 400,000 per year, with 1,500 employees.

Net Tangible Assets Oct. 31 1912, $5,000,000, *Incl.* $2,400,000 *New Cash.*
[Exclusive of good-will, patents or trade-marks.]

Land, buildings, machinery, &c. (partly based on appraisal)	$1,037,637
Current assets (inventory, $1,829,508; accounts and bills receivable, $1,111,543; cash, $2,514,603; deferred charges, $56,775), $5,512,429; deduct current liabilities, $1,550,066	3,962,363

Actual Net Earnings Applicable to Dividends as Determined by Price, Waterhouse & Co.—Also Results After Adding $250,000 (*Net*) *Expected from New Contracts—Estimate* 1912-13.

	Actual.	*New Bus.*	*Total.*
Average four years ended Oct. 31 1912	$334,371	$250,000	$584,371
Year ended Oct. 31 1912	508,421	250,000	758,421
Estimate of Pres. Dunn for year to end Oct. 31 1913, over			900,000
First preferred stock dividend requirements			210,000

Various Stock Provisions.—In case four quarterly dividends remain unpaid on the 1st pref. stock, the holders of the 1st pref. will possess exclusive voting powers for all purposes as long as there shall be any arrears in said dividends, except that at all times the consent of 75% of the 1st pref. and 75% of the 2d pref. stock and common stock must be obtained before (1) disposing of any property unless the proceeds be used to increase the physical assets or retire the 1st pref. stock; (2) creating any bonds secured by mortgage or otherwise, or creating or guaranteeing bonds or notes having more than one year to run. (3) Creating any stock having priority over or ranking equally with the authorized 1st pref. stock. (4) Issuing any 1st pref. stock in excess of $3,000,000, except for cash at par or better when the net income for the fiscal year or the average net income for the preceding three fiscal years, whichever shall be greater, are three times the annual dividends on the 1st pref. stock outstanding and so to be issued.

No dividends shall be paid on the common stock unless after such distribution the company's surplus available for dividend and sinking fund requirements of the 1st pref. stock shall be $450,000 and the net quick assets 125% of the 1st pref. stock outstanding.

Cumulative Sinking Fund for Prompt Retirement of 1st Pref. Stock.—Out of net earnings after payment of full dividends on the 1st pref. stock for the preceding cal. years: 1914 and 1915, amounts equal to 7½% of the maximum amount of the 1st pref. theretofore issued, and yearly thereafter 15% of the net profits before paying dividends on the 1st pref. stock but not less than 7½% of the maximum amount of the 1st pref. stock which shallhave been issued.—V. 90, p. 505, 560.

Giant Portland Cement Co.—*Directors and Officers.*—

Directors.—Edward B. Smith, Robert W. Lesley, Charles F. Conn, Charles J. Rhoades, Frank Randolph, Charles Scott Jr., Frank H. Clement, Gerald Holsman, Winthrop Sargent, C. A. Simpler and Wm. J. Maloney.

Officers.—President, Charles F. Conn; Vice-Pres., Charles J. Rhoades; Vice-Pres. in charge of sales, Robert E. Griffith; Sec. and Treas., F. J. Jiggens. Ececutive Committee: Edward B. Smith, Charles Scott Jr., Robert W. Lesley, Charles J. Rhoads and Winthrop Sargent, with Pres. ex-officio.

It is expected that the securities of the new company will be ready for delivery on or about May 1.—V. 96, p. 793.

Gilbert Transportation Co., Groton, Conn.—*Decision.*

Judge Holt in the U. S. District Court on May 2 handed down a decision on questions raised in the litigation between the receiver and the stockholders of the company, which it is expected will result in transferring the whole matter from the Connecticut State to the Federal courts.

Judge Holt says that "in the case of a solvent corporation, while a going concern, the directors in their discretion can call in all amounts remaining unpaid on stock subscription; but in the case of a bankrupt corporation the trustees can only sue the stockholders for such amounts as have been determined by a preliminary investigation and assessment to be necessary to pay the debts and expenses." He says that it is doubtful if the valid debts are sufficient to require this in this instance and questions the claim of the bondholders that they are creditors to the amount of $250,000 in view of the covenant in the mortgage that they shall have no recourse against the stockholders and sustains the rights of the stockholders to a full examination before a master to show how large are the real debts and how much of an assessment will be required to meet them.

The suits brought against stockholders for the full amount due on stock subscriptions are held to be unauthorized, unless the debts of the corporation exceed the amount sued for. Hearings are now going on before a master appointed by the Federal Court to ascertain the amount of the debts. This, it is stated, will have the effect of a stay on many of the suits in the State courts.—V. 95, p. 52.

Harper & Bros., New York.—*Dismissal—No Appeal.*—

The U. S. District Court in this city, it became known this week, on May 29 last entered a decree dismissing the suit brought by the Government in June 1911 against the Periodical Publishing House, the so-called "magazine trust," and others, including Harper & Bros., to enjoin the alleged violation of the Sherman Anti-trust Law (V. 93, p. 49). No appeal will be taken by the Government. The case was submitted to Judges Lacombe, Noyes, Ward and Coxe, several thousand pages of testimony, it is stated, having been taken. Herbert S. Houston, President of the clearing house, which was incorporated with only about $2,500 capital stock, says that its purpose was accomplished when it focussed the attention of the magazine trade upon the demoralizing practices that had grown up, and that the Clearing House, which was never an integral part of any publishing business, was practically out of business when the suit was brought.—V. 93, p. 49.

Harris Brothers Co., Chicago (Mail Order House, &c.).—*Pref. Stock.*—Max Oscher Co., Inc., N. Y. City, and C. F. Childs & Company, Chicago, offered last spring at par, $100 per share, and div., $1,200,000 7% cum. convertible pref. stock (pref. p. & d.). Dividends Q.-F. Redeemable as a whole or in part on 60 days' notice at 110.

Each holder of pref. stock could at his option exchange same upon presentation, properly endorsed, for an equal number of shares of common stock at any time before Jan. 1 1916. Transfer agent, U S. Corp. Co. of N. Y. Registrar, Columbia-Knickerbocker Trust Co., New York.

Digest of Statement by President A. Harris, Chicago, May 5 1913.

Capitalization—	*Auth.*	*Outst'g.*
Pref. stock, 7% cum. (Final $800,000 issuable only to retire 1st 6s)	$2,000,000	$1,200,000
Common stock	8,000,000	5,000,000
1st M. 6% bonds due serially 1914 to 1926		800,000

[A dividend of 1¾% was paid on the pref. stock Aug. 1 1913.]

Organization.—Incorp. in Del. in April 1913 to acquire all the assets of the Chicago House Wrecking Co., Harris Home Co. and Harris Steel & Wire Co. The Wrecking Company was incorp. in 1893 with $10,000 stock and purchased successively the World's Columbian Exposition, Trans-Mississippi Exp. of Omaha, the Pan-Am. Exp. of Buffalo and the Louisiana Purchase Exp. of St. Louis. After some years we engaged in the general lumber and materials business, selling, strictly by mail through catalogs and other literature, throughout the U. S. A general mail order business was thus gradually developed covering a full line of goods such as is handled by other large mail order houses, including furniture, household goods, dry goods, clothing, shoes, hardware, machinery, iron and steel products, lumber, building materials, &c. This business, widely advertised, brought our sales into the millions. The gross sales for January, February and March 1913 exceeded the sales of a like period in 1912. Plants located on 20 acres, extending on 35th St. from Iron St. west ¼ mile, nearly to the corner of Ashland Ave., and south to 36th St., one of the most valuable industrial locations in Chicago, being within one block of Chicago River. Insurance carried against fire, $1,681,000. [In July 1913 the Chicago House Wrecking Co. had bought outright from the U. S. Court the complete plants and physical properties of the Flanders Mfg. Co., including plants at Pontiac, Mich., and Chelsea, Mich., inventory value given as $2,000,000.]

Managemnt.—Will be under the active control of myself, Frank Harris, Samuel H. Harris and David C. Harris, we having accepted for our share of the new business common stock only of the new company, the proceeds of the pref. stock all going into further development [and, it is said, to pay floating debt.—Ed.].

Earnings.—Public accountants report net profits for the past two years three times greater than the amount required to pay divs. on the pref. stock.

Pref. Stock.—Sinking fund of 2½% of outstanding pref. begins Jan. 1916 for redemption of pref. stock. The unissued $800,000 pref. stock in the treasury can be issued only to retire the bonds. No further mortgage, without consent of two-thirds of the pref. stock outstanding. No dividends upon the common stock unless the net quick assets exceed the outstanding pref. stock. Holders of pref. stock severally entitled to exchange same for an equal number of shares of the common stock at any time before Jan. 1 1916. The pref. stock has no vote in the election of directors until four quarterly dividends thereon shall be in default, in which event and until all such arrearages have been fully earned and paid, a majority of the directors shall be elected exclusively by the pref. stock.

Assets Dec. 31 1912 $7,670,548, *after Allowing for Present Financing*
[Offsets: Capital stock, $6,200,000; 1st 6s, $800,000; surplus, $670,548.]

Real estate, machinery, buildings, equipment, &c	$2,298,975
Merchandise, materials and supplies	1,068,209
Notes and accounts receivable, less reserve	204,444
Investments in other companies, incl. Panama Canal contract	157,787
Cash in hand, $360,326; prepaid insurance, $20,860	381,186
Cost of mailing list, good-will, &c	3,559,947

Haverhill (Mass.) Gas Light Co.—*Injunction.*—

The Massachusetts Supreme Court by a decision of the full bench on May 27, on the information brought by Attorney-General Swift, decided to issue an injunction against the Haverhill Gas Light Co., restraining it from transferring its franchise and physical property to the Haverhill Gas Co. The decision of the Gas & Electric Light Commission, refusing the application to grant the Haverhill Gas Co. authority to issue stock for the purpose, was sustained. The Gas Light Co. did not undertake to transfer its right to be a corporation directly, or the permits granted to it by municipal authority to lay its pipes. It was contended that the new corporation had licenses and permits in its own right to maintain pipes to be sold to it. It was held that gas companies, like street railways are public service corporations, which cannot sell their property and franchises in such a way as to take away their power to perform their public duties without the consent of the Legislature. It was contended that the Gas Light Co. did not intend to sell or transfer any of its franchises, but to surrender them. The Court holds, however, that the act would be essentially the same as a direct sale. Chief Justice Rugg wrote the opinion.

The company also brought suit to restrain the enforcement of the recent order of the Mass. Gas & Elec. Light Commission reducing the price of gas from 85 to 80 cents per 1,000, beginning with Feb. 1. The company in a statement to consumers states that it is unable to comply with the order, owing to recent advances in the price of oil, which is used in the manufacture of water gas. It is stated that the cost of oil for gas-making will be $30,000 more in 1913 than last year, the price having doubled to 6 cents a gallon. A member of the State board says that the matter of higher prices for oil was given consideration, and if this essential to water gas is too high to obtain a reasonable profit, the company should be in a position to supply its consumers with coal gas, which requires no oil in its manufacture.—V. 92, p. 1112.

Hudson Motor Car Co., Detroit.—*Official Data.*—

The dividend we declared was a $1,000,000 stock dividend, payable at once to all stockholders of record Aug. 4 1913, thus uncreasing our capital to $2,000,000. Par value $100 per share. We sold 6,300 cars this past year, and are now shipping our 1914 models at thr rate of 35 a day. Officers: R. D. Chapin, Pres.; H. E. Coffin and F. O. Bezner, Vice-Presidents; R. B. Jackson, Sec.-Treas. and Gen. Man. Compare V. 97, p. 447.

Huntington Land & Improvement Co.—*Offering of* $4,000,000 6% *Collateral Notes Guaranteed by H. E. Huntington.*—E. H. Rollins & Sons offered publicly on Aug. 19 at prices to yield about 7% the unsold portion of the total auth. issue of $4,000,000 collateral trust 6% serial notes. By Friday the entire amount had been over subscribed.

Dated Sept. 2 1913. Due $1,000,000 annually Sept. 2 1914 to Sept. 2 1917, incl. Callable at 101 and int. on 30 days' notice on any interest date. Principal and int. (M. & S. 2) payable at the Bankers Trust Co., N. Y., and at Security Trust & Savings Bank, Los Angeles, trustee. Par, 1914, 1915 and 1916 maturities, $1,000; 1917 maturity, $100, $500 and $1,000(c*). Issue prices for the series, due as follows: Sept. 2 1914, 99⅛ and int.; Sept. 2 1915, 98¼ and int.; Sept. 2 1916, 97⅜ and int.; Sept. 2 1917, 96⅝ and int. (this latter issue all sold).

Digest of Letter from V.-Pres. W. E. Dunn Los Angeles Aug. 11 1913.

Organization.—Incorporated in California Feb. 12 1902, to simplify the development and management of the large land holdings in California belonging to H. E. Huntington, who owns the entire ($100,000) capital stock. Bonded debt none. Collateral notes (this issue), $4,000,000.

Collateral, Par Value $7,900,000, *to Secure these* $4,000,000 6% *Serial Notes.*
$4,000,000 Los Angeles Ry. Corp. 1st and ref. 5s, due 1940.
1,500,000 Pacific Elec. Ry. Co. refunding 5% bonds, due 1961.
2,400,000 5% first mortgage on downtown real estate in Los Angeles.

This collateral has a market value of about $7,350,000 or over 1¾ times the total note issue. A large equity is represented by the real estate mortgage. In addition, the notes are the direct obligation of the Huntington Land & Impt. Co., which has assets (exclusive of the collateral pledged) largely in excess of $15,000,000, over 80% ($12,000,000) of which consists of unincumbered real estate, practically all in Los Angeles and vicinity), on which no mortgage can be placed during the life of these notes. (Compare V. 91, p. 874, 948). The annual interest from the bonds which are to be pledged (exclusive of that on the mortgage) is more than sufficient to pay the interest on the entire note issue. Annual income from the $7,900,000 collateral over 1¾ times the interest on the notes. Until all of said $4,000,000 notes are certified by the trustee, bonds and mortgage are to be pledged as nearly as possible pro rata according to the amount of notes certified; provided, however, that for every $1,000 notes certified there shall be pledged always at least $1,975 par value of bonds alone or bonds and mortgage combined, and, in addition to the mortgage, when pledged, always at least $1,000 Los Angeles Railway Corp. bonds and $375 Pacific Electric Ry. Co. bonds.

The notes are guaranteed unconditionally, both principal and int., by endorsement by H. E. Huntington, who owns the entire $20,000,000 capital stock of the Los Angeles Ry. Corporation and substantially all (98%) of the $21,716,000 capital stock of the Pacific Light & Power Corporation, and all the stock of the Huntington Land & Improvement Co.

The proceeds from the sale of these notes will be used in retiring $1,500,00 notes of the company, of which $1,000,000 mature Sept. 1 1913 (V. 91, p. 874, 948) and $500,000 mature Sept. 30 1913. The balance will be used in the purchase of the 6% pref. stock of the Pacific Light & Power Corporation (V. 97, p. 448), to be used by it for its extensions and betterments.

Description of Collateral.

(1) *Los Angeles Railway Corporation.*—Does entire local electric street railway business in the city of Los Angeles with a system comprising over 371 miles of track. The first and refunding mortgage 5% bonds are a direct first mortgage on a very substantial part of the property, including more than 85 miles of track and a large proportion of the real estate, and are a direct mortgage on all of the property of the Corporation subject only to $5,276,000 (less sinking fund investments) underlying liens. These bonds are part of an authorized issue of $20,000,000, of which $5,500,000 are reserved to retire underlying issues and $14,224,000 (less bonds in sinking fund) are outstanding. (V. 96, p. 487; V. 95, p. 1273; V. 92, p. 187, 262.)

Earnings of Los Angeles Railway Corporation for Years ending June 30.

	1911-12.	1912-13.		1911-12.	1912-13.
Gross income	$6,208,985	$6,885,811	Int. charges	$1,067,795	$1,067,107
Net (aft. taxes)	$1,771,105	$2,098,561	Depreciation	248,213	614,781
Balance, surplus for year				$455,097	$416,673

(2) *Pacific Electric Railway Co.*—Operates an electric interurban railway system radiating from Los Angeles, consisting of over 985 miles of track. The refunding mtge. 5% bonds are outstanding to the amount of $25,373,000 of an authorized issue of $100,000,000, of which $26,726,000 are reserved to retire underlying bonds. The balance may only be issued with the approval of the Cal. RR. Commission for extensions and improvements. These bonds are secured by a direct lien on the entire property subject to the said underlying bonds. The entire capital stock and over $17,000,000 Pacific Electric Ry. Co. refunding 5s are owned by the Southern Pacific Co. (V. 93, p. 872, 1463; V. 95, p. 750, 1208; V. 96, p. 203, 1298, 1365, 1773.)

Earnings of Pacific Electric Railway Co. for Year ending June 30 1912.

Gross income	$8,932,659	Bond interest	$2,081,607
Net, after taxes & deprec.	$2,613,299	Balance, surplus	$531,692

The books are not closed for the fiscal year ending June 30 1913, but preliminary figures indicate that the gross income will be in excess of $9,800,000.

(3) *Real estate 5% mortgage*, Barry mortgage, so-called, dated April 17 1913, due on or before June 1 1923, a first mortgage on nearly 90% of the block of land bounded by 12th, Main, 11th and Hill streets, and on 17,500 sq. ft. on 11th St. in the city of Los Angeles, total appraised value $3,025,000. This property has recently sold at considerably over this price.

No collateral can be released unless a proportionate amount of notes is paid and canceled. All money paid upon the principal of the Barry mortgage will be used to retire the notes, such payments entitling the company to the release of $750 bonds (par value) for each $1,000 note canceled. Other cash paid for retirement of notes will release $1,250 bonds for each $1,000 notes so canceled. Of the bonds released at any time, not to exceed eight-elevenths shall be Los Angeles Ry. Corp. first and refunding 5s.

The company further covenants (1) not to mortgage any of its real property; (2) not to pay dividends on its capital stock in excess of 6% per annum, and not to increase its capital stock to more than $4,000,000; (3) not to have at any time a floating debt of over $1)00,000.

[Torrance, Marshall & Co. are offering a block of the notes in Los Angeles.]—V. 91, p. 948, 874.

Idaho-Washington Light & Power Co.—*Sale.*—

See Washington Water Power Co. under "Railroads."

Independent Harvester Co., Plano, Ill.—*Suit.*—

A number of stockholders on May 2 filed suit in the District Court at Chicago to restrain Pres. W. C. Thompson and others from further selling of stock and from interfering with the investigation of the books. It was alleged that the officers had been guilty of misrepresentation and mismanagement, and that within the last 2 years more than $3,000,000 stock had been sold to 27,000 farmers, and that $1,200,000 had been spent in manufacturing machinery that was sold for $800,000. Pres. Thompson made a statement denying the charges, but later resigned, he and other officers being replaced by new men. The Federal grand jury at Chicago has investigated for some weeks the charges filed with the postal authorities in regard to the improper use of the mails in the sale of the stock.

J. R. Keim & Co., Inc. ("Shackamaxon Mills"), Philadelphia, Pa.—*Bonds.*—Henry & West and Brown Bros. & Co. of Philadelphia recently brought out at par and int. $275,000 1st M. 6% sinking fund gold bonds, tax-free in Penna. A circular shows:

Dated April 1 1913, due April 1 1933, red. as a whole at any coupon date or for sinking fund as a whole or in part, after April 1 1914, at 102½ and int. Par $500 and $1,000 c*. Interest A. & O. Trustee, Penn. Co. for Ins. on Lives & Granting Annuities, Phila.

Data from Statement by V.-P. & Treas. Allen R. Mitchell, Apr. 22 '13.

Successor to successful business begun July 1 1868. Several of the management have been with the business since its beginning. Manufactures cloths for men's suits known as "Shackamaxon fabrics," doing all the weaving, dyeing and finishing. Modern 4-story mills with warehouse and executive offices at 153 to 169 W. Allegheny Ave., Philadelphia. Entire plant is operated by electricity from company's power house. Fire insurance over $1,000,000. Has 140 broad looms of latest models and 8 narrow looms (for sample work). Product over 1,000,000 yards of cloth a year, and other goods imported, sold principally through jobbing department direct to tailors throughout the U. S., &c. Capitalization:

	Auth.	Issued.		Auth.	Issued.
1st M. 6% g. bds.	$500,000	$275,000	6% non-cum. 2d. pf	$600,000	$535,000
6% cum. 1st pref.	100,000	100,000	Common stock	700,000	700,000

The officers and managers have contributed cash equal to the first and second pref. stock outstanding, and will purchase the additional 2d pref. stock at par at later date. Present financing provides for development and extension, for additional working capital and other corporate purposes. The bonds are a first lien on plant appraised at $399,534. Net earnings for past 10 years, after depreciation and other charges, directly applicable to the charges on these bonds have averaged $72,132. Further bonds issuable only when net earnings for previous six months applicable to interest on bonds issued and to be issued are 2½ times said charges. Sinking fund (graduated) beginning April 1 1915, to retire entire issue by maturity.

Kings County Electric Light & Pow. Co.—*New Officers.*

Nicholas F. Brady, elder son of the late Anthony N. Brady, has been elected President of the Edison Electric Illum. Co. of Brooklyn to succeed his father. James C. Brady, younger brother, succeeds his father as director and his brother as Vice-President. The same men will be elected to similar positions in the Kings County company early next month.—V. 96, p. 1427.

Linde Air Products Co., Cleveland.—*Stock Increase.*—

This Ohio corporation filed on or about Dec. 24 1912 a certificate of increase of auth. capital stock from $1,750,000 in 100 shares, consisting of $1,000,000 common and $750,000 6% pref. (all outstanding), to $5,750,000, by raising the auth. common stock to $5,000,000. Of the new stock, $1,000,000 was to be offered at once at par to shareholders of record. None of the new stock, we are informed, is issued as a stock dividend. In 1912 the pref. shares received 6% (Q.-J.) and the common received 1½% (Dec. 31)

The company produces chiefly oxygen for welding and other purposes in steel mills, and it has plants in operation in Buffalo, Chicago, Elizabeth, N. J., and near Pittsburgh. It is completing plants in Oakland, Cal., and near Philadelphia, has let contracts for a $500,000 plant at Detroit, and contemplates construction of still more plants, so that its establishments literally will extend from coast to coast.

The directors (and officers) are: G. W. Mead, Pres.; G. M. Godley, V.-Pres.; M. E. Johnston, Sec.-Treas.; Hugo Reisinger and Frederick Johnson, all of New York; Charles F. Brush, John L. Severance, H. K. Devereu and E. D. Burke Jr., of Cleveland. N. Y. office, 79 Wall St.

Lone Star Gas Co., Fort Worth, Tex.—*Sale of Stock Interest.*—Considerable amounts of the capital stock (authorized issue $3,500,000) have been bought up by stockholders and other individuals friendly to the Ohio Fuel Supply Co. at prices ranging, it is said, from 80 to 90 and above. See V. 96, p. 206, 289, 1706.

Long Acre Electric Light & Power Co., New York—

The company, in accordance with the recent decision of Justice Greenbaum of the N. Y. Supreme Court, on Aug. 18 tendered the owners of the $500,000 4% bonds the amount of the back interest due (approximately $100,000). The offer having been declined, the money was yesterady deposited with the Court, as permitted under the decision to be done on or before to-day. No notice of appeal has yet been served, but the refusal to accept the back interest is taken to indicate that further efforts will be made to bring about foreclosure. Compare V. 97, p. 369, 241.

Louisville Gas & Electric Co.—*Stock Increase.*—Press reports say that this Delaware corporation has increased its authorized capital stock from $18,000,000 to $23,000,000.

The Kentucky Pipe Line Co., a subsidiary, has awarded contract for construction of gas-pipe line from West Virginia fields to Louisville, a distance of about 200 miles. Arrangements have also been made to construct a natural-gas belt line around Louisville to provide uniform pressure in all parts of the city, feeding city mains in conjunction with two artificial gas plants.—V. 97, p. 54, 179.

Maryland Coal Co. of W. Va.—*Offer—Opposition.*—

The Hutchinson Coal Co. of West Virginia has offered to purchase a controlling interest in the $2,000,000 stock (par $100) at $20 per share. The purchasers desire to obtain 10,100 of the 20,000 shares, but are unwilling to take the stock unless holders of the income bonds release all rights they may have in the quick assets. A committee of stockholders who oppose the offer has been formed which suggests a voting trust to hold the stock deposited by those opposed to the sale. A circular issued by the committee states that quick assets are nearly $19 50 per share and that there has been spent on coal property in West Virginia approximately $1,148,000, including the original purchase price. The total assets are given as $1,536,720, against which there are outstanding income bonds of the par value of $705,400, leaving as equity for the stock $832,000, equal to over $41 50 per share. Production is at the rate of 1,400 tons a day. The 2,268 acres owned are estimated to contain at least 20,000,000 tons.

President Resigns.—William H. Ziegler has resigned as Pres.

It is rumored that the plan for the purchase by the Hutchinson Coal Co. has failed. A statement, it is reported, will soon be issued by the company.—V. 92, p. 1705.

Massachusetts Lighting Companies.—*Change in Stock.*

The shareholders will vote at the annual meeting in October on authorizing the issuance of one new pref. share and one new common share in exchange for each existing share, so that the new shares shall "more truly represent the cash paid in and the actual value of the assets." The new shares will probably have no par value. Present shares are $100 par.

Balance Sheet of Dec. 31 1912, as Modified by Substitution of Proposed Common and Preferred Shares.

Stocks owned	$3,686,653	42,669 com. and 42,669 pref. shares, say	$4,266,900
Notes receivable	965,900	Notes & accts. payable	63,259
Cash	40,862	Dividend Jan. 15 1913	74,671
Accounts receivable	75,802	Surplus paid in & accrued	364,387

In the consolidated income account for the 6 mos. ending Dec. 31 1912, in V. 96, p. 1159, the only change resulting from the proposed plan would be the substitution in place of "dividends paid, $149,341," of "dividends on pref. shares, $128,007," and "dividends on com. shares, $21,334," leaving the balance for reserve and depreciation unchanged at $56,493.

Results of Operations—	Net Sales.	—Business Connected J'ne 30— Custom's.	H. P.	Gas Stv
12 mos. end. June 30 1913	$997,730	28,578	4,915	16,968
do do do 1912	904,649	26,420	4,251	15,570

Statement Made by C. D. Parker & Co., Inc.

The trustees are at present declaring from earnings a sum equal to 7% per annum on the present shares. This is equivalent to dividends of $6 on the proposed new pref. shares and $1 per share on the proposed new common shares. If the shareholders ratify the plan, it is the intention of the trustees, we are advised, to inaugurate dividends as stated above.

The net profits of the Massachusetts Lighting Cos. and of the companies whose shares are owned by it are now at the rate of about 9½% on their present share capital, shich, after a deduction of $6 per share on the proposed new pref. shares, leaves a sum equal to about $3 50 per share on the proposed new common shares. Controls 18 companies serving 30 cities and towns in Massachusetts having a population of 207,231.—V. 96, p. 1159.

Mexican Petroleum Co., Ltd.—The directors on Aug. 14 decided to offer to its stockholders of record Sept. 1 at par $1,000,000 Petroleum Transport Co. stock.

The $1,800,000 Transport Co. stock offered in the same manner earlier in the year was underwritten by Pres. Doheny and Vice-Pres. Canfield (V. 96, p. 206), and it is presumed the present offering will be similarly underwritten.—V. 96, p. 1844.

Ohio Oil Co.—*Dividend.*—

An extra distribution of 75c. per share (3%) has been declared on the $15,000,000 capital stock, along with the regular quarterly dividend of $1 25 (5%), both payable Sept. 20, being the same amounts as in June last. In March, June, Sept. and Dec. 1912 $1 25 was also paid, but without any extra, and in March 1913 $1 extra (4%) was paid.—V. 96, p. 1493.

Omaha (Neb.) Gas Co.—*Franchise Defeated.*—

The electors on Aug. 19, by a majority of 2,933 in a vote of 11,177, refused to grant the 20-year extension of the franchise of the company, under the terms of which it would furnish artificial gas at $1 a 1,000 cubic feet net. The present rate for gas is $1.15. V. 93, p. 536.

Penn Central Light & Power Co., Altoona, &c., Pa.—

The shareholders will vote Oct. 20 on increasing the indebtedness from $5,000,000 to $7,500,000. See V. 96, p. 493, 1844.

Philadelphia Suburban Gas & Elec. Co.—*Contract.*—

See Lehigh Valley Transit Co. under "Railroads."—V. 96, p. 793.

Phillips Sheet & Tin Pl. Co., Steubenville, O.—*Injunct.*

Judge Sater in the U. S. District Court has issued an injunction against members and officials of the Amalgamated Association of Iron, Steel & Tin Workers from interfering with the work or the workmen of the company. The decision sustains the right of the company to conduct an "open shop."—V. 94, p. 1702.

Portland (Ore.) Gas & Coke Co.—*Pref. Stock.*—Since April 30 1913 the company has sold the final $525,000 of its $2,000,000 of authorized 7% cum. pref. (p. & d.) stock to provide for improvements. Low, Dixon & Co., N. Y., are offering a small block of the new issue at 102 and div. Divs. Q.-F. in N. Y. Transfer agent, Col.-Knick. Tr. Co., N. Y. Registrar, Brooklyn Tr. Co., N. Y.

Condensed Extracts from Letter of Vice-Pres. E. W. Hill Aug. 11 1913.

Capitalization—	Authorized.	Outstand'g.
Com. stock (7% div. beginning Jan. 1 1913)	$3,500,000	$3,000,000
Pref. stock, 7% cumulative	2,000,000	2,00,0000
First and refunding mortgage 5s	15,000,000	4,21,0080
Portland Gas Co. first mortgage 5s	Closed	371,000

During the past year $1,416,000 first and refunding mtge. 5s have been issued in part payment for additions and improvements to the property. The average amount of these bonds outstanding during the 12 months ended June 30 1913 was $4,130,000. Future issues, aside from sufficient to refund the 1st M. bonds, are restricted to 75% of cost of additions and betterments when the net earnings are 1¾ times the total interest charge, including the additional bonds to be issued.

The pref. stock has preference as to assets in case of liquidation and dividends are cumulative at 7% per annum, payable Q.-F. The issue is redeemable at 115 and div. upon due notice, by vote of a majority of the com. stockholders. All the pref. stock issued has been sold at par for cash.

Earnings (for Twelve Months ended July 31 1913.)

	1912-13.	1911-12.		1912-13.	1911-12.
Gross earns	$1,247,345	$1,124,511	Int. charges	$233,328	$182,164
Net(aft. taxes)	$619,164	$558,800	Net for divs	385,836	376,636

Annual dividend requirement on $2,000,000 7% pref. stock, $140,000.

Present gas plant has a daily generating capacity of 4,500,000 cu. ft., a holder capacity of 3,000,000 cu. ft. Maximum daily send-out for any 24 hours to date, 5,540,000 cu. ft. This generating plant has a river frontage of 200 ft., and, being centrally located, is valued at $625,000, exclusive of buildings, apparatus, &c.

On account of the steadily increasing demands on the present plant and the value of the land on which it stands, there is being erected on the Willamette River below the city limits on a tract of land long in our possession and ideally located, a complete new gas generating plant, embracing three 20-ft. crude oil gas generators, &c., for a 7,500,000 cu. ft. daily output, and two holders, combined capacity 1,185,000 cu. ft. The new plant is being built to accommodate an ultimate daily generating capacity of 15,000,000 cu. ft. A 16-inch high-pressure main connects the new plant with the city. Estimated cost of improvements, $1,000,000. Part of the proceeds of the present issue of pref. stock will be expended on these improvements. Contracts have been let for a 2,000,000 cu. ft. holder in East Portland, giving us a total holder capacity of 6,185,000 cu. ft.

Annual Sales of Gas in Million Cubic Feet.

1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
346	413	612	755	816	975	1,146	1,277

Franchises, in the opinion of counsel, unlimited as to time and free from burdensome restrictions. Well protected from competition by low price of gas (93c. net) and by extent of service—652 miles of mains, 39,000 consumers' meters in use.

City population in 1890 was 46,385; in 1900, 90,426; in 1910, 207,214.

The pref. stock is followed by $3,000,000 common stock, which, representing a substantial cash equity, is owned by the American Power & Light Co., controlled by interests associated with the Electric Bond & Share Co., which in turn is controlled, through stock ownership, by the General Electric Co. Compare V. 90, p. 1176; V. 93, p. 168.—V. 97, p. 121.

Price Bros. & Co., Ltd., Montreal.—*Listed.*—The Montreal Stock Exchange has listed £141,780 additional bonds, being the block purchased a short time ago by the Royal Securities Corporation. This brings the total outstanding issue up to $5,800,000, or within $200,000 of the authorized issue.—V. 96, p. 291.

Prince Rupert (B. C.) Hydro-Electric Co., Ltd.—*Bonds.*—The Canada Securities Corporation, Ltd., Montreal, Toronto and London, offered some months ago a block of 1st M. 5% sink. fund bonds of 1911, due July 1 1951. Par $500.

Total auth. issue, $3,000,000, of which $2,500,000 were offered for public subscription in June 1911 at 92½, with 40% bonus in common stock. Amount now out $0,000,000. Capital stock auth., $5,000,000 in $100 shares, of which present issue was to be $3,000,000, but only about $1,000,000 appears to have been put out to-date. In September last it was announced the hydro-electric plant, with an initial development of 5,000 h.p., would be ready for operation late in 1913, but that early in 1913 two Diesel oil (auxiliary) engines of 750 h.p. each would begin service in connection with the 42-mile transmission line then building to Prince Rupert and vicin.

Bonds dated July 1 1911, due July 1 1951, but redeemable, all or any part, on any previous J. & J. on notice at 105. Sinking fund equal to 1% of bonds issued to begin by July 1 1921. Par $500, or optionally, £100, ($4 86 2-3 to £.) Interest J. & J. at Bank of Montreal in Montreal and N.Y. or in London ($12.50 equals £2 11s. 4½d.) Present auth. issue, $3,000,000 bonds (or debenture stock), but further issues ranking pari passu may be authorized by the board to meet further capital expenditures made or contracted for aggregating not less than the par value of such additional issues, provided the annual net earnings are 1½ times the interest, including the proposed issue. Trustee, Royal Trust Co. Pres., P. F. Brown; Sec., O. B. MacCallum. Office, Montreal.

Data from Prospectus of June 1911.

Organized in May 1911 under the Companies Act, Canada, and has acquired the control of Tsimpsean Light & Power Co. and Continental Power Co., Ltd., and water rights capable of developing 25,000 to 30,000 h.p., formerly controlled by those companies, on the Khtada and Falls Rivers, branches of the Skeena River, about 42 miles from Prince Rupert.

Proposes to develop a 1,500 h.p. provisional power plant to supply immediate demands, and to complete a permanent installation of 15,000 h.p. within three years, or by the time the Grand Trunk Pacific Ry. reaches the Pacific Coast. The Khtada River drains a watershed of approximately 45 sq. miles, over which the precipitation of rain averages from 8 to 12 feet annually, and flows into two lakes aggregating 6¾ miles in length and forming excellent storage reservoirs, and thence, in 1½ miles, falls 340 feet to the proposed power house. Also proposes to install a gas-producing plant in Prince Rupert, capable of supplying 75,000,000 cu. ft. of gas per annum.

Estimated revenues, 15,000 h.p. at $30, $450,000; net revenue from electric power, $330,000; net from gas plant, $45,000; total, $375,000; 5% on $2,500,000 1st M. bonds, $125,000; sinking fund, $30,000; bal., sur., $220,000.

Directors will include: H. C. Cahan, K.C., and R. F. Hayward (respectively Pres. and Gen. Mgr. of Western Canada Power Co., Ltd.), R. Brutinel, director Pacific Pass Coal Fields, Ltd.; L. A. Herdt and H. A. Lovett.

Procter & Gamble Co., Cincinnati.—*Earnings.*—Pres. Wm. Cooper Procter, in a circular letter of Aug. 15 1913, says:

During the fiscal year [ended June 30 1913] the total volume of business done by this company and constituent companies amounted to $55,913,797. The net earnings, after all reserves and charges for depreciation, losses, advertising and special introductory work have been deducted, amount to $3,813,111. The business is growing, and the outlook so far as we are concerned is satisfactory. We shall take pleasure in furnishing further information to any accredited stockholder who is interested and who will apply, in person, at the company's office in Cincinnati.—V. 96, p. 1776.

Producers' Oil Co., Texas.—*Plan Consummated.*—See Texas Company below.—V. 94, p. 491.

Sacramento Valley Irrigation Co.—*Financing.*—The "San Fr. News Bureau" had the following from Sacramento:

President Alden Anderson of the Capital National Bank is in receipt of information from Frank Freeman, general attorney for this company, to the effect that the company, which has been in financial difficulties since the failure of the First-Second National Bank at Pittsburgh, Pa., early in July, will be placed on a firm financial basis within 60 days and the development of 225,000 acres in Glenn and Colusa counties for colonization purposes continued as planned four years ago. It is estimated that $7,500,000 has been expended in developing the company's properties. The company has 12,000 acres under irrigation. It is said that 45,000 acres of the entire project have been sold. With the failure of the bank, operations on the great project were conducted on a much smaller scale. [Another statement, dated at Sacramento, Aug. 13, says that the Sacramento Clearing House has decided to loan between $25,000 and $40,000 to the Mills Orchard Co., one of the branches of the irrigation company, as soon as the securities "which have been found to be substantial, are placed, and that the loan will stand until the re-financing in the East, which would place the project again on a firm footing," so that the development of 225,000 acres in Colusa and Glenn counties may be resumed.] See V. 96, p. 1776; V. 90, p. 56, 171.

St. Maurice Valley Cotton Mills, Ltd.—*Status.*—See Wabasso Cotton Co., Ltd., under "Annual Reports."

(Howard) Smith Paper Mills, Ltd., Beauharnois, Que.—*Pref. Stock.*—The Canada Securities Corp., Montreal, &c., offered recently at par, carrying a bonus of 40% of common stock, $50,000 of the 7% pref. (p. & d.) stock, cum. after Jan. 1 1914. The bankers report in substance:

Organized in July 1912 under the laws of Dominion of Canada and has erected a modern loft-dried paper mill at Beauharnois, Que., about 20 miles from Montreal. Capitalization auth. and issued (par $100), pref. stock, $475,000; common stock, $525,000. Purchased the good-will, trade and water marks of the long-established Howard Smith Paper Co. of Montreal, whose business will practically absorb the entire output. Mill, which has been in operation now for nearly two months, shares with only one other mill in Canada (Rolland Paper Co.) the production of special grades of paper, the annual imports of which are increasing over $1,000,000 per annum. Earnings for year 1913-14 are estimated at $105,000 (or three times the pref. dividend), and with the second machine installed, from cash on hand, should be $210,000. Total assets (plant, machinery, &c., and $100,000 cash), $750,000, or an equity of over $52 per share on common stock ($40 now bid). Pres., Howard Smith; Mill Manager, H. C. Courtney.

Standard Oil Co. of California.—*Legislation.*—The "common carrier pipe-line bill" passed by the last California Legislature became effective on Aug. 10. Under the law the pipe line companies have 30 days within which either to declare their lines common carriers or take out State licenses, which will subject them to the payment of 50 cents per barrel for all oil transported. The latter alternative is considered prohibitive, and no company in the State is expected to adopt it. No step has yet been taken toward testing the Constitutionality of the law. The regulation of the pipe line business and the fixing of rates are placed in the hands of the State RR. Commission, which is arranging the details by which the law may be applied, the purpose of which is to secure a better price for the producer, on the assumption that the pipe line companies control the means of transportation and are "gouging" the producer. The "Oil Paint and Drug Reporter" of this city says: "Here again they fail to take into consideration the law of supply and demand. There are enough pipe line concerns in operation to afford a reasonable amount of competition, but there is a market for only so much oil, no matter how much is produced. It is well within reason, judging from past experience, to believe that the mere fact that pipe lines are common carriers might result in renewed drilling among the smaller operating concerns. Increased production, however, at present means nothing except perhaps lower prices, whether the producer can get his oil to market more easily or not. It will be interesting enough to watch developments. The small producers are more excited over the affair than the pipe line companies seem to be."

On Aug. 10 there also became operative the law regarding the marketing of crude oil and its products, known as the "unfair competition bill." The purpose of the Act is to eliminate unfair competition and discrimination in marketing any commodity of general use or consumption and protect the small dealer and prevent monopoly by price-cutting and other unfair methods, being based on a similar law in force in Kansas. [A law with similar provisions is in effect in New Jersey.—Ed.] The law provides that no commodity in general use shall be sold at a lower rate in one section than of the State than in another, after making proper allowance for difference in cost of transporting it to the market, and states: "The inhibition hereof against locality discrimination shall embrace any scheme of special rebates, collateral contracts or any device of any nature whereby such discrimination is effected."

The "Reporter" says: "The backers of the bill claim that, in conjunction with the common-carrier bill, the small producer is placed in as advantageous a position as the big marketers."—V. 96, p. 867.

Standard Oil Co. of Indiana.—*May Purch. Retail Plants.*—Attorney-General Barker of Missouri, according to press dispatches, has advised the company's counsel that it will not violate the terms of the decree permitting it to remain in the State by the purchase of the plants and other property of independent retail oil dealers. He does not, however, hold that the company may buy up independent and competing oil companies, which the company's counsel says it is not intended to do. The company, it is stated, will enter into active competition throughout the State with the Pierce Oil Corporation. The Attorney-General's ruling will, it is said, save independent retailers their investments, not many of them being financially able to stand rate cutting.—V. 97, p. 241, 55.

Standard Oil of Kansas.—*Dividend on Increased Stock.*—A quarterly dividend of 10% has been declared on the $2,000,000 capital stock, as increased by a 100% stock dividend on June 30 last. This compares with 10% on June 30, 3% and 4% extra on Feb. 28 and a payment of the same amount on Dec. 14 1912, all on the former capitalization of $1,000,000. See V. 96, p. 1428.

Sulzberger & Sons Co., N. Y.—*Sinking Fund for Pref. Shares.*—By by-laws recently adopted, the company has established an annual sinking fund to retire its pref. shares, the amounts payable thereto being the following percentages upon the amount of pref. stock outstanding on the last preceding Dec. 31:

On or before Jan. 31 in the years 1914, 1915 and 1916 ---------------- 1%
On or before Jan. 31 1917 and in each year thereafter ---------------- 2%

Such sinking fund is to be applied to the purchase or redemption of the pref. stock at not exceeding 125 and dividends. New stock certificates containing a reference to such sinking fund and the above-mentioned by-laws will be issued in exchange for the certificates now outstanding as soon as they can be prepared, of which due notice will be given.

See advertisement on another page.—V. 94, p. 1624, 491.

Texas Co.—*Listed.*—The N. Y. Stock Exchange has listed $3,000,000 additional stock and $2,000,000 additional 6% convertible debenture bonds due in 1931, making the total amounts of stock and convertible bonds listed $30,000,000 and $14,000,000, respectively.

On or about June 10 1913 a syndicate was formed by 10 stockholders of the Texas Co., who contributed $3,000,000 stock of the company (of the then outstanding issue of $27,000,000) by means of which they acquired $3,150,000 bonds of Industrial Securities Co. issued under the collateral trust agreement of June 2 1913, Illinois Trust & Savings Bank, trustee. On July 1 1913 the syndicate gave $2,100,000 of these bonds in payment for the following-described properties of the Louisiana Company, which properties, along with the remaining $1,050,000 of said bonds, were thereupon (on July 3) delivered to the Texas Company for the $3,000,000 stock just listed. The properties in question, all located in Louisiana, were 185 miles of pipe line (chiefly 6 and 8-inch), viz.: two Vivian to Ardis, one Ardis Junction to Ardis, two Ardis Line to K. C. S. tank at Shreveport, one Ardis Junction to Logansport, Evangeline and Jennings to Lake Charles, Evangeline and Jennings to Mermentau, Lake Charles to Toomey, Toomey and the Vinton field, Toomey to Echo, Toomey and Echo line to Big Eddy; (b) pumping stations at Evangeline, Mermentau, Lake Charles, Toomey, Oil City, Ardis and Vinton; (c) 67 steel tanks at said last-mentioned points, having an aggregate capacity of 1,982,000 barrels; (d) 12 earthen tanks at Evangeline and Oil City, total capacity 2,191,000 barrels; (e) gathering lines and tank farms; (f) telegraph and telephone lines, &c.

The stock originally contributed to the syndicate by the members thereof, as above stated, was finally distributed after the exchange thereof to about 492 different parties in various sections, and the $3,000,000 of stock now listed merely reimburses the syndicate members, or supplies them with the amount of stock with which they parted.

The Industrial Securities Co. (a holding company) was organized in Maine in June 1913 with a capital of $30,000, paid up in full in cash, and owns and has deposited under said collateral trust agreement interest-bearing bonds and dividend-paying stock of said Producers' Oil Co., organized in Texas (V. 94, p. 490) described as follows:

The $2,000,000 6% convertible bonds just listed (compare V. 92, p. 467, 597; V. 93, p. 875) were, except for $34,000 sold at par for cash, given on June 23 1913 in exchange for $1,966,000 bonds of Industrial Securities Co., issued under collateral trust agreement dated June 2 1913, and said Securities Co. has in turn exchanged them for $1,966,000 bonds of Producers' Oil Co., issued under mortgage dated Jan. 1 1910, held by about 91 different owners in various sections.

Assets of Industrial Securities Co. June 30 1913, $5,156,541.

[Offsetting Stock, $30,000; 6% bonds, $5,116,000; surplus, $10,541.]

Stock of Producers' Oil Co., $2,985,660 par, $3,000,000, paying 6% at this time, and $14,340 other stocks, paying 6%	$3,150,000
6% bonds of Producers' Oil Co., $1,966,000 face, of $3,000,000 authorized issue (mortgage closed)	1,966,000
Other 6% bonds, $34,000, and cash on hand, $6,541	40,541

In the balance sheet of the Texas Company as shown in V. 97, p. 440 the item of "bonds and mortgages," $3,026,000, includes Producers' Oil Co., $1,000,000; Industrial Securities Co., $1,966,000, and miscellaneous $60,000. The "other investments, $1,445,232," also embraced foreign terminals, $302,540; Louisiana Company, $852,300; furniture and fixtures, $176,758; miscellaneous, $113,634.

New Subsidiary, Successor of Central Fuel Oil Co.—See Central Petroleum Co.—V. 97, p. 440, 449

Union Water Co., Oakland, Cal.—*Suit &c.*—

A suit was brought against the company at San Francisco on Aug. 12 to recover $241,531, said to have been lent it by the Hanford Investment Co. in the last two years, and the United Light & Power Co. is made defendant.

The creditors have been asked by the Hanford Investment Co. to subscribe to an agreement which provides that if the creditors transfer their claims to the Hanford Investment Co., they will be guaranteed full payment, together with interest at 6% per annum, upon the termination of all litigation between Smith, Tevis and Hanford, "said guaranty to be effective, however, upon the final termination of any and all litigation that is now existing or that may hereafter exist between F. M. Smith, Wm. S. Tevis and R. G. Hanford, or either of them, over the control and ownership and management of the affairs of the United Properties Co. of California, a corporation."—V. 94, p. 566.

United Gas & Electric Corp. (of Conn.), N. Y.—*Earns.—Notes.*—Bertron, Griscom & Co. offered early in 1913, at 98 and interest, $500,000 convertible 5% secured gold notes of 1912 due April 1 1915. Convertible after April 1 1914 at holder's option into 6-7% pref. stock, $ for $. Interest A. & O. at Central Trust Co., N. Y. (see V. 94, p. 1696).

Capitalization Apr. 2 1913 [see pages 88 and 89 of "El. Ry. Section."

	5% Conv. Notes.	6-7% Pref. Stock.	Common Stock.
Authorized	$7,500,000	$25,000,000	$20,000,000
Issued	5,890,000	9,453,000	8,378,620
Out (excl. amount in treasury Dec. 31)	5,890,000	9,254,800	8,320,120

The treasury holds $198,200 of the pref. and $58,500 of common stock.

Accruing Through Holdings of Constituent Cos.' Shares for the 12 Months ending March 31 1913.

Earnings on shares owned	$1,234,848
Deduct—Interest on $5,890,000 convertible notes (U. G. & E. Cor.)	$294,500
Dividends on $9,254,800 preferred stock U. G. & E. Corp.	555,288
Balance earned for $8,320,120 common stock (4.63%)	$385,060

In the item "earnings on shares owned" are included the earnings accruing to the corporation through its holdings of common stock of the International Traction Co., but these earnings are not being distributed while the deferred accumulated dividends on the pref. stock of the International Traction Co. are being rapidly paid off.

This company began business on June 6 1912. However, for the purpose of ascertaining the amount applicable on the pref. stock of the new company for a 12 months' period, there has been assumed the earnings from the various companies which went into the consolidation covering the period from April 1 1912 to June 6 1912.

Treasury holds $198,200 pref. and $58,500 common stock.—V. 95, p. 685.

United Light & Power Co. (of N. J.).—*Interest.*—

The semi-annual interest due June 1 on the $1,618,000 guaranteed collateral trust 6% 3-year notes (due Dec. 1 1914), which was not paid at maturity June 1, will, it is announced, be disbursed on Aug. 26. See Union Water Co. below and compare V. 96, p. 1633; V. 97, p. 180.

United States Glass Co., Pittsburgh.—*Earnings.*

June 30. *Year*—	*Mfg. Profits.*	*Extraord. Exp., &c.*	*Glassp't Ld. Co. Exp.*	*Balance, Surplus.*
1912-13	$77,382	$26,013	$13,120	$38,249
1911-12	90,062	15,361	------	74,701

—V. 95, p. 1276.

United States Lithograph Co.—*Suit.*—

A suit has been filed in the N. Y. Supreme Court by Francis de Raismes, a stockholder, against Allan A. Ryan, J. W. Hutton of W. E. Hutton & Co., F. W. LaFrentz, President of the American Surety Co. Theodore Coucheu Jr., Vice-President of the American Audit Co., and officers of the American Lithograph Co., to recover $200,000 alleged to have been paid out in dividends from capital when net earnings were not available.

The company was merged in 1909 with the Consolidated Lithographing Co. It is alleged that at that time the directors named signed an underwriting agreement with the Morton Trust Co., as trustee, to purchase on May 1 1911 about $1,000,000 pref. stock which remained unsold. The proceeds of the sale were to pay notes held by the Morton Trust Co. The plaintiff charges that dividends were paid out of capital to create a fictitious market for the stock, so that the directors would not have to carry out the agreement. The payments, it is stated, were made on the report of an audit company that net profits warranted dividends.—V. 95, p. 425.

United States Stoker Corporation, New York.—*Status.*—This company, which was incorporated in N. Y. State in 1910 and has since been manufacturing mechanical stokers, acquired on Feb. 1 1913 a majority (over 80%) of the stock of the (unbonded) American Stoker Co. In this connection an issue of $100,000 1st pref. stock was authorized but as yet remains in the treasury. A description of this stock and other official information follows:

First pref. stock, $100,000, dividends payable Q.-F. Red. in whole or in part at option of the company at any time after Feb. 1 1915 at 105 and div. Also convertible into the common stock at par at any time within five years from date of issue at option of holder.

Capitalization (No Mortgage or Funded Debt).

First pref. stock, 7% cum. (pref., prin. and dividends)	None
Second preferred stock, 5% non-cum. until after 1st pref. has been retired, when the 2d pref. will receive 8% per annum	200,000
Common stock, entitled to no dividends until after payment of 1st and 2d pref. dividends and sinking fund installments	450,000

Total tangible assets of corporation Feb. 1 1913 (after allowance for depreciation), $210,000, including only the value of the customers' accounts receivable, drawings, manufactured goods on hand and patterns. The 5 years ending Dec. 31 1911 showed net earnings averaging about $11,000 per annum, notwithstanding that during this period the American Stoker Co. was recovering from a severe loss, due to the destruction of practically all of its patterns and stock on hand by the burning of its factory. Replacements charged during these years to expenses materially reduced the net earnings and prevented the company from accepting larger contracts. For the calendar year 1912 the business considerably increased, and the orders carried over, with the $20,000 filed in January, amounted to about $50,000. Through the operation of a special reserve sinking fund, to be set apart out of the gross profits, it is estimated that the $100,000 7% first pref. stock should be retired within 20 years.

Officers and directors: Pres., R. C. Peabody; Sec. & Treas., E. W. Dodd and R. C. Beadle. Mr. Beadle is also Sec. & Treas. of American Stoker Corp.

Interesting pamphlets, fully illustrated, may be obtained at the office, 11 Broadway, regarding the company's stokers.

Abstract of Letter from Pres. R. C. Peabody, N. Y., Feb. 1 1913.

Organization.—Incorporated in N. Y. State and [on Feb. 1 1913] acquired control of the American Stoker Co. [Cap. stock reported as $500,000.—Ed.] The officials and managers are purchasing the entire issue of $200,000 2d pref. stock and are retaining more than a majority of the common.

Business established in 1887, the American Stoker Co. being the pioneer underfeed stoker co. To-day has a national reputation. Starting with the "screw type" of stoker, within the last five years the oscillating feed, together with the class "D" and marine types, have been developed and have proven their superiority in certain classes of work. Of the total industrial horse-power developed in the U. S., 60%, it is estimated, is of such a nature that stokers could be used with a saving to the operators of from 10 to 25% in the fuel consumed, the average cost of equipment being, say, $5 per horse-power. Approximately 50% of Co.'s business is done with the various steel companies in conjunction with the treating of steel and iron through the use of stokers. [The American Sheet & Tin Plate Co. at Gary, Ind., it is stated, operates 24 of these machines, and the Whittaker Glessner Co. and affiliated companies operate over 100 of them.]

United Utilities Co. (of Me.).—*Bonds, &c.*—William P. Bonbright & Co. placed in London in April, at 102, $1,250,000 (£256,875) first collateral trust 6% convertible 30-yr. gold bonds of this public utility holding company, a circular showing:

Capitalization (par $100 share)—	*Authorized.*	*Issued.*
Pref. stock 7% cum., red. at 120 (after 5% on com. all shares will participate equally in add'l divs.)	$5,000,000	$1,000,000
Common stock in $100 shares	5,000,000	5,000,000
First coll. tr. 6% conv. 30-yr. gold bonds	4,000,000	1,250,000

Par of bonds $500 and $100 (£102 15s. and £20 11s.) c*. Principal and interest (J. & J.) in London and New York (£1 = $4 86 2-3). Secured by deposit with Old Colony Tr. Co., Boston, trustee of certain stocks, bonds and other securities which must always have a value in opinion of trustee equal to 125% of bonds outstanding. The remaining bonds ($2,750,000) can be issued (on same basis) only in case the net earnings are 1½ times the interest charges, incl. the bonds to be issued.

On Jan. 1 1918 or on any interest date thereafter, the bonds are convertible, at option of holder, into 7% pref. stock, $100 of bonds and $15 in cash for $100 par of stock. Subject to said privilege, the company can redeem all or any of the bonds at 105 and int. on or after Jan. 1 1918, after notice.

Incorp. in Maine Dec. 12 1910, an investment trust, with broad powers to acquire and deal in bonds, stocks and other securities and properties of electric power and light, gas and other public service enterprises, situated chiefly in the U. S. The object of the present issue of bonds is to discharge temporary loans and provide additional capital for the purpose of increasing the investments. All the officers and directors are experienced in this particular field of investment. Our holdings consist of securities and stocks in 32 separate operating utility companies; many of these concerns have only lately begun to acquire considerable earning power, and it is therefore confidently anticipated that the income derived from existing investments will steadily increase.

Net Profits for Past 2 *Years (After Allowing for Int. Paid on Borrowed Money).*

	1912.	1911.	*Total.*
Interest and dividends	$115,779	$79,979	$195,758
Net profits from sale of securities	25,586	97,691	123,277
	$141,365	$177,670	$319,035
Expenses (incl. in 1912 int. on borrowed money, $12,732)	18,335	9,848	28,183
Total net profit	$123,030	$167,822	$290,852

Average annual profit, $145,425; interest on present issue, $75,000, but as the proceeds thereof should earn at least the interest upon the same, the net available for bond interest should be approximately three times the sum required. In first two years' working has paid 7% per annum on the pref. stock and accumulated surplus funds of $150,000, while the securities held have appreciated $93,000 in value over the figures at which they stand in our books Dec. 31 1912, making a total gain of over $243,000. The holdings and investments Dec. 31 1912 were valued Feb. 24 1913 by Haskins & Sells at $2,212,404 (subject to bankers' loans of $500,000). Total net assets (cash and marketable assets), incl. proceeds of present issue, about 2½ times the present bond issue.

Directors: William P. Bonbright (Pres.), Irving W. Bonbright, George R. Buckman, Starling W. Childs, Rt. Hon. Lord Fairfax of Cameron, William F. Fisher, Charles P. Hamilton, Frederick V. Henshaw, Frederick W. Stehr, Ernest B. Tracy (Secy.), Frederick C. Walcott and Orlando B. Willcox. Offices, 14 Wall St., N. Y. City.

Washtenaw Gas Co., Ann Arbor, Mich.—*Bonds, &c.*—

This company was incorporated in Michigan on or about Dec. 30 1912 to extend the field of operations of the Ann Arbor Gas Co. (whose property it took over) to Dexter, Chelsea and other places in Washtenaw County. The new company, which is controlled by practically the same men as the Ann Arbor Gas Co., made a mortgage to the Detroit (Mich.) Trust Co., as trustee, to secure not over $1,200,000 1st M. 5% gold bonds dated Jan. 1 1913 and due June 1 1933, but callable on or after Jan. 1 1916 at 102½. Par $500. Int. J. & J. at office of trustee. In Feb. 1913 was authorized by the Mich. RR. Commission to have a share capital of $750,000 and to make the aforesaid bond issue, only $300,000 of the stock, and $550,000 bonds to be issued at present. The remaining $650,000 bonds are reserved for future extensions and improvements. Output capacity of plant is reported as 750,000 cu. ft. daily, maximum output about 550,000. Miles of mains, 53, of which 21 m. high pressure (10 lbs.). Capacity of holders, 810,000 cu. ft. Net price of gas, $1 to 80c. Population district served, 25,250; of city, 20,250. Pres., Hon. E. D. Kinne; Sec., S. T. Douglas; Treas., H. W. Douglas.

Whipple Car Co., Chicago.—*Further Data.*—

Touching the $300,000 1st M. real estate and collateral car trust 6% serial gold bonds offered recently at par and int. by the Central Trust Co. of Ill., Chicago a circular shows in substance:

Dated Dec. 1 1912. Par $500 and $1,000 (c*). Due in annual installments on Dec. 1, $15,000 in 1913, $30,000 yearly 1914 to 1921 and $45,000 in 1912, but red. at 102 and int. on any int. date. Int. J. & D. at Central Trust Co. of Ill., trustee. Unconditionally guaranteed as to prin. and int. by the four stockholders, viz., Pres. Walter W. Whipple (owner of real estate in Providence) and Gen. Man. and Treas. C. R. Cooper, both of Chicago; E. C. Smith (Pres. Sherman Nat. Bank, N. Y.); Albert Tuttle (Pres. Montpelier Nat. Bank, Montpelier, Vt.). Issue will retire a $300,000 unsecured 1-year note issue sold to N. Y. bankers in Dec. 1911 to acquire the then outstanding minority capital stock of Chicago New York & Boston Refrigerator Co., and for additional working capital.

Security, appraised at $1,097,931, viz.: (1) 1st M. upon 20-acre manufacturing plant at 51st St. and St. Louis Ave., Chicago, appraised at $536,902 (real estate, $50,000; buildings, $217,282; machinery and tools, $147,920; power plants, siding, &c., $121,699). (2) First lien, through collateral deposit of an entire issue of $300,000 car trust bonds issued by Chicago New York & Boston Refrigerator Co. (entire cap. stock owned by Whipple Car Co.) upon 500 standard refrigerator cars employed in the business of that company (established over 30 years) of transporting dairy and other products requiring refrigeration between Chicago and Middle West points and the Atlantic Seaboard, $399,029. (3) Equity (at present $162,000) in 300 new Sampson steel underframe refrigerator cars, constructed in 1911 and acquired under car trust lien. Appraised value of cars, $360,000; car trusts, $198,000 (originally $288,000 5½s, dated Feb. 1 1911, par $1,000; int. F. & A. at Western Tr. & Sav. Bk., Chicago, trustee, or Chase Nat. Bank, N. Y., reduced by serial monthly payments of $5,000 to $198,000.)

Annual Net Earnings, Average	1906-1911. *Av.* 1906-11.	*Estimate Est.* 1912.	1912—1913. *Est.* 1913.
Manufacturing department	$86,544	$120,000	$170,000
Transportation dept. (Chicago N. Y. & Boston Refrigerator Co.)	67,995	80,000	80,000
Total	$154,539	$200,000	$250,000

The transportation business was founded about 1880 by the "New York Dispatch Refrigerator Line" and the "National Dispatch Refrigerator Line," profitable independent cos. which in 1893 were consolidated as the Chicago New York & Boston Refrigerator Co. Regular dividends up to and including 1911. Has constantly in operation 857 refrigerator cars engaged in the transportation of refrigerated products between the Middle West and the Atlantic Seaboard, maintaining offices in Chicago, New York, Philadelphia, Boston, Kansas City, Omaha, St. Paul and other principal cities in the Central and Eastern States. Its regular customers include many of the largest shippers throughout the producing States.

In 1909, owing to supervision by the Inter-State Commerce Commission, the Whipple Car Co. took over the manufacturing business, and acquired at first a controlling interest and afterwards the entire outstanding $1,128,400 capital stock of the Chicago New York & Boston Refrigerator Co. The Whipple Car Co. has outstanding $400,000 pref. stock. upon which regular dividends of 6% per annum are paid, but since its organization all surplus earnings, aggregating in the past six years over $800,000, have been put back into its properties. The company makes a specialty of steel underframe refrigerator cars, but is fully equipped for the manufacturing and repairing of all freight equipment. Its customers include some of the largest railway systems. Has shown very rapid growth, and now has on its books orders for 3,000 cars, nearly the maximum capacity of the plant for the coming year. [Common stock authorized $2,000,000, issued $1,000,000; Preferred 6% stock $400,000. Par of all shares, $100.]

Annual Net Earnings of Transportation Business.

1906.	1907.	1908.	1909.	1910.	1911.	*Average.*
$50,786	$71,555	$83,438	$56,941	$54,498	$90,753	$67,995

V. 91, p. 1779).—V. 96, p. 66.

Wisconsin Gas & Electric Co.—*History—Status.*—

See Nor. Am. Co. under "Annual Reports" in V. 97, p. 296 and earnings and balance sheet in V. 96, p. 944.—V. 96, p. 424.

For other Investment News see page 533.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

CANADIAN PACIFIC RAILWAY COMPANY

THIRTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1913.

To the Shareholders:

The accounts of the Company for the year ended June 30 1913 show the following results:

Gross Earnings		$139,395,699 98
Working Expenses		93,149,825 83
Net Earnings		$46,245,874 15
Net Earnings of Steamships in excess of amount included in monthly reports		1,245,563 03
		$47,491,437 18
Deduct Fixed Charges		10,876,352 15
Surplus		$36,615,085 03
Deduct amount transferred to Steamship Replacement Account	$1,000,000 00	
Contribution to Pension Fund	125,000 00	
		1,125,000 00
		$35,490,085 03
From this there has been charged a half-yearly dividend on Preference Stock of 2%, paid April 1st 1913	$1,473,386 53	
And three quarterly dividends on Ordinary Stock of 1¾% each, paid January 2nd 1913, April 1st 1913 and June 30th 1913	10,150,000 00	
And interest on installments on New Stock Subscriptions, paid October 15th 1912	569,813 87	
		12,193,200 40
		$23,296,884 63
From this there has been declared a second half-yearly dividend on Preference Stock, payable October 1st 1913	$1,486,626 79	
And a fourth quarterly dividend on Ordinary Stock of 1¾%, payable October 1st 1913	3,500,000 00	
		4,986,626 79
Leaving net surplus for the year		$18,310,257 84

In addition to the above dividends on Ordinary Stock, 3% was paid from Special Income.

THE FOLLOWING ARE THE DETAILS OF SPECIAL INCOME FOR YEAR ENDED JUNE 30TH 1913.

Balance at June 30th 1912	$2,460,790 60
Interest on Cash Proceeds and on Deferred Payments for land sold	2,031,785 05
Interest on Deposits and Loans	1,201,906 69
Interest on Can. Pac. Ry. 1st Mortgage Bonds acquired	63,461 33
Interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Bonds	159,720 00
Interest from Mineral Range Ry. Bonds	50,160 00
Interest from Toronto Hamilton & Buffalo Ry. Bonds	10,840 00
Interest from Kingston & Pembroke Ry. Bonds	8,565 00
Interest from Dominion Government Bonds	182,500 00
Interest from Ontario Government Bonds	48,000 00
Interest from British Consols	114,569 44
Interest from Montreal & Atlantic Ry. Bonds and on other Securities	552,298 89
Interest from Berlin Waterloo Wellesley & Lake Huron Ry. Bonds	17,040 00
Dividend on St. John Bridge & Ry. Extension Co. Stock	75,000 00
Dividends on Dominion Express Co. Stock	240,000 00
Dividends on Minneapolis St. Paul & S. S. M. R. Common Stock	890,645 00
Dividends on Minneapolis St. Paul & S. S. M. Ry. Preferred Stock	445,326 00
Dividends on West Kootenay Power & Light Co. Common Stock	33,000 00
Dividends on West Kootenay Power & Light Co. Preferred Stock	3,850 00
Dividends on Toronto Hamilton & Buffalo Ry. Stock	164,246 00
Net Revenue from Company's Coal Mines	305,237 93
	$9,058,941 93
Less—Payments to Shareholders in dividends: October 1st 1912, January 2nd 1913, April 1st 1913 and June 30th 1913	5,700,000 00
	$3,358,941 93
From this a dividend has been declared, payable October 1st 1913	$1,500,000 00

2. The working expenses for the year amounted to 66.82 per cent of the gross earnings and the net earnings to 33.18 per cent, as compared with 64.89 and 35.11 per cent, respectively, in 1912.

3. Four per cent Consolidated Debenture Stock to the amount of £1,938,394 was created and sold, and of the proceeds the sum of £1,051,619 was applied to the construction of authorized branch lines and £886,775 was devoted to the acquisition of the bonds of other Railway Companies whose lines constitute a portion of your system, the interest on which had, with your sanction, been guaranteed by your Company.

4. Four per cent Preference Stock to the amount of £1,569,091 was created and sold, the proceeds being used to meet capital expenditures that had your previous sanction.

5. Your guaranty of interest was endorsed on Four per cent Consolidated Bonds of the Minneapolis St. Paul & Saulte Ste. Marie Railway Company to the amount of $2,623,000, issued and sold to cover the cost of 131.15 miles of railway added to that Company's system.

6. During the year 474,798 acres of agricultural land were sold for $7,487,268, being an average of $15.77 per acre. Included in this area there were 7,944 acres of irrigated land, which brought $48.88 per acre, so that the average price of the balance was $15.20 per acre.

7. Shares of ordinary Capital Stock to the amount of $2,000,000.00, being the difference between the Capital Stock outstanding and the amount authorized by the shareholders October 7th 1908, were sold in the market early in the year and realized a premium of $2,860,821.80, which will be used for additions and improvements to your property.

8. In pursuance of your policy of building and extending branch lines in Western Canada to provide present and incoming settlers with transportation facilities, a line is projected from a point near Swift Current, on your main line in Saskatchewan, in a northwesterly direction to cross your Lacombe branch at or about Coronation, and eventually to reach Sedgewick, a station on your line between Saskatoon and Edmonton, a total distance of 290 miles. The first 115 miles of this line should be constructed without delay, and the balance in stretches as circumstances may seem to warrant; two other lines, one of which will run northeasterly from Bassano, on your main line in Alberta, to a connection with the Swift Current line, a distance of 118 miles, and the other from Gleichen to Shepard, a distance of 40 miles, should be built within the next year. These lines will serve important agricultural districts north and south of your main line and will answer all the purposes of a second track between the points mentioned for some years to come. The Weyburn branch, running south of, and parallel to, your main line in Saskatchewan and Alberta, to a connection with your Alberta Railway south of Lethbridge, a total distance of 436 miles, of which 196 miles have been constructed, or are in process of construction, under your authority, should be further extended year by year until completed. Branch lines from Gimli, Manitoba, in a northerly direction for a distance of 26 miles, and from Snowflake, Manitoba, in a westerly direction, a distance of 9 miles, and an extension of the Suffield branch in Saskatchewan, 27 miles, will be of substantial service to settlers in these respective districts.

Your Directors will ask you to sanction the construction of such part of this mileage as you have not already authorized, and the issue, from time to time, of the requisite 4% Consolidated Debenture Stock to meet the expenditure.

9. Among the important additions and improvements now in process of execution are, 29 miles of second track between Islington and Guelph Junction, on the Ontario Division, to cost $750,000; 133 miles of additional second track between Sudbury and Port Arthur, on the Lake Superior Division, to cost $5,300,000; 178 miles of additional second track between Brandon and Calgary, to cost approximately $5,000,000; 18 miles of second track and grade improvements, including a double track tunnel, five miles in length, between Six Mile Creek and the "Loop," near the summit of the Selkirk Mountains, at a cost, without electrification, of about $8,000,000; 139 miles of second track between Revelstoke and Vancouver, in stretches where it will give the most immediate relief, to cost $6,350,000.

When this work is finished and the new lines between Regina and Shepard, to which reference has already been made, are constructed, there will be 200 miles of double track betweeen Sudbury and Port Arthur, leaving 352 miles to be provided in the future; between Port Arthur and Calgary there will be 1,095 miles of double track, leaving gaps aggregating only 165 miles, and between Calgary and Vancouver 158 miles of double track, leaving 488 miles to be built hereafter.

A second track on such a large portion of your main line between Sudbury and the Pacific Coast will relieve the congestion that has prevailed from time to time and will enable you to handle your traffic more expeditiously and economically, and the construction of the long tunnel, between Six Mile Creek and the "Loop," will eliminate four and one-half miles of snow-sheds that it would be necessary to reconstruct at very great expense if the present location of the railway through that section were adhered to. It is not the intention of your Directors to proceed with the second track in the more difficult sections along the Thompson and Fraser rivers until your Kettle Valley Line is ready for traffic between Midway and Hope, in 1915, so that you may have an alternative route available between Medicine Hat and Vancouver via the Crows' Nest Pass if anything unforeseen should occur during the prosecution of the double track work to obstruct traffic on the main line.

10. You will be asked to approve the purchase of two intermediate steamships for the Atlantic trade, 500 feet long, 64 feet beam, 11,600 gross tonnage, 15 knots speed, to cost approximately £300,000 each, and two steamships for the Pacific Coast service, 395 feet long, 54 feet beam, capable of making 22½ knots per hour at sea, and to cost approximately £200,000 each.

The two Atlantic steamships are urgently required for your second and third class passengers and freight traffic between European ports and Canada, and the two fast passenger steamers for the Pacific Coast will further improve the excellent service that you are now providing for the large and growing passenger business between Vancouver, Victoria and other ports on the Pacific Coast.

11. When the last issue and sale of ordinary capital stock was authorized by you, a portion of the proceeds of the sale was directed to be aplied to the retirement of the outstanding five per cent First Mortgage Bonds of the Company that mature in 1915, and, therefore, your Directors deemed it desirable to give notice to the holders in May last that the Company would receive and pay for any of the Bonds that might be surrendered before the end of the fiscal year. Pursuant to this notice Bonds to the amount of £4,234,700, or $20,608,873.33, were delivered and paid for. These, with the Bonds that the Company had previously acquired, make a total of £4,487,900, or $21,841,113.33, that have been retired and canceled, leaving outstanding Bonds to the amount of £2,703,600, or $13,157,520.00, to be redeemed and canceled as opportunity offers.

12. For the convenience of those desiring to make transfers in Montreal of shares of your ordinary capital stock, the Bank of Montreal has been appointed Registrar and the Royal Trust Company has been appointed Transfer Agent for the Montreal Register, and a by-law giving effect to the appointments will be submitted for your consideration and approval.

13. It will be observed that the mileage covered by the statement of gross earnings and working expenses has increased from 10,983 miles in 1912 to 11,602 miles in this fiscal year. The business of a number of these new lines will naturally add but little to your gross income for a time, while traffic is being developed, but meantime their maintenance and operation have a marked effect on the working expenses. This, coupled with more liberal expenditure for maintenance of way and equipment and advances in the wage scale in some branches of the service, will account, in a large measure, for the abnormal increase in your working expenses over the previous year.

14. The item "Railway and Equipment" in the balance sheet is $69,491,729.27 more than it was in 1912, after applying upwards of $10,000,000 from surplus accounts. Of this amount, $30,137,885.86 represents the cost of additional rolling stock, $9,113,050.21 the expenditure for the construction of branch lines, $36,809,675.82 for additions and improvements to your property and $3,126,347.32 for additional shops and machinery over the whole system.

15. The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:—

Mr. DAVID McNICOLL
Mr. CHARLES R. HOSMER
Hon. ROBERT MACKAY
Hon. JAMES DUNSMUIR.

For the Directors,

T. G. SHAUGHNESSY,
President.

Montreal, August 11th 1913.

CONDENSED BALANCE SHEET JUNE 30 1913.

ASSETS.

Railway and Equipment		$452,320,780 60
Ocean, Lake and River Steamships		23,049,283 21
Acquired Securities (Cost):		
Exhibit "A"		100,207,933 88
Properties Held in Trust for the Company		4,386,260 00
Deferred Payments on Land and Town Site Sales		44,499,115 78
Advances to Lines under Construction		13,750,205 47
Advances and Investments		12,072,811 65
Material and Supplies on Hand		18,628,206 99
Current Assets:		
Agents' and Conductors' Balances	$4,118,739 47	
Net Traffic Balances	120,713 25	
Miscellaneous Accounts Receivable	7,013,831 74	
		11,253,284 46
Temporarily Invested in Government Securities		10,088,734 86
Cash in Hand		30,274,848 30
		$720,531,465 20

Note.—In addition to the above assets, the Company owns 6,287,250 acres of land in Manitoba, Saskatchewan and Alberta (average sales past year $15 77 per acre), and 1,697,994 acres in British Columbia.

LIABILITIES.

Capital Stock		$200,000,000 00
Payments on Subscription to New Issue Capital Stock ($60,000,000 00 @ 175)		63,451,667 50
Four Per Cent Preference Stock		74,331,339 79
Four Per Cent Consolidated Debenture Stock		163,257,224 32
Mortgage Bonds:		
First Mortgage 5 per cent	$34,998,633 33	
Less amount redeemed and canceled	21,841,113 33	
		13,157,520 00
Algoma Branch, 1st Mortgage		3,650,000 00
Current Liabilities:		
Audited Vouchers	$14,785,322 70	
Pay-Rolls	6,549,901 24	
Miscellaneous Accounts Payable	9,176,078 79	
		30,511,302 73
Interest on Funded Debt and Rental of Leased Lines:		
Coupons due July 1 1913, and including Coupons overdue not presented	1,208,016 17	
Accrued Fixed Charges	183,785 05	
		1,391,801 22
Equipment Obligations		880,000 00
Equipment Replacement Fund		2,425,426 02
Steamship Replacement Fund		5,061,338 29
Appropriation for Additions and Improvements		17,912,996 41
Reserve Fund for Contingencies		3,569,463 37
Lands and Town Sites Sales		63,334,285 19
Surplus		77,597,100 36
		$720,531,465 20

I. O. OGDEN, *Vice-President.*

AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the fiscal year ending June 30th 1913, and, having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

Montreal, August 8 1913.

FIXED CHARGES FOR YEAR ENDED JUNE 30 1913.

£7,191,500	1st Mortgage 5% Bonds due July 1 1915		$1,749,931 66
£200,000	St. Lawrence & Ottawa Ry. 4% 1st M. Bonds		38,933 34
$2,544,000	Man. S. West. Colzn. Ry. 1st M. 5% Bonds due June 1 1934		127,200 00
	Toronto Grey & Bruce Ry. Rental		140,000 00
£4,007,381 15 5	Ontario & Quebec Ry. Debenture Stock 5%		975,129 56
$2,000,000	Ontario & Quebec Ry. Ordinary Stock 6%		120,000 00
£1,330,000	Atlantic & North West Ry. 1st M. Bonds due Jan. 1 1937		323,633 34
£750,000	Algoma Branch 5% 1st M. Bonds, due July 1 1937		182,500 00
$500,000	New Brunswick Southern Ry. 1st M. Bonds, 3%		15,000 00
$500,000	Lindsay Bobcaygeon & Pontypool Ry. 1st M. Bonds, 4%		20,000 00
£256,800	Shuswap & Okanagan Ry. 1st M. Bonds, 4%		49,990 40
	Rental, Calgary & Edmonton Ry		218,357 60
	Rental, Farnham to Brigham Junction		1,400 00
	Rental, Mattawamkeag to Vanceboro		23,800 00
	Rental, New Brunswick Ry. System		372,829 74
	Rental, Terminals at Toronto		24,459 56
	Rental, Terminals at Hamliton		36,817 60
	Rental, Hamilton Jct. to Toronto		42,191 12
	Rental, St. Stephen & Milltown Ry		2,050 00
	Rental, Joliette & Brandon Ry		5,000 00
	Rental, Lachine Canal Branch		939 96
	Interest on Montreal & Western Ry		14,733 42
	Interest on Equipment Obligations		54,266 66
	4% CONSOLIDATED DEBENTURE STOCK.		
£32,225,428	Interest from July 1 1912	$6,273,216 64	
£739,434	Interest from Jan. 1 1913	71,971 55	
£581,143	Interest from July 1 1913		
		$6,345,188 19	
	Less received from subsidy Northern Colonization Railway	8,000 00	
			6,337,188 19
			$10,876,352 15

EXHIBIT "A"—ACQUIRED SECURITIES.

Securities of Leased Lines.

	Par Value.
Atlantic & North West Ry. 1st Mortgage Bonds, 5%	$19,466 67
Eganville Branch 1st Mortgage Bonds, 4%	302,400 00
Guaranteed Stock	3,240,000 00
*Capital Stock	176,000 00
Alberta Railway & Irrigation Co. *1st Mtge. Bonds, 4%	2,396,000 00
Ordinary Stock	3,163,500 00
Alberta Central Ry. 1st Mortgage Bonds, 4%	2,240,000 00
Capital Stock	50,000 00
British Columbia Southern Ry. 1st Mortgage Bonds, 5%	1,175,000 00
*Capital Stock	172,200 00
Berlin Waterloo Wellesley & Lake Huron Ry. *1st Mortgage Bonds, 4%	426,000 00
*Capital Stock	125,000 00
Calgary & Edmonton Ry. 1st Mortgage Bonds, 4%	5,900,000 00
*Capital Stock	1,000,000 00
Columbia & Kootenay Ry. 1st Mortgage Bonds, 4%	1,277,500 00
*Capital Stock	250,000 00
Columbia & Western Ry. 1st Mortgage Bonds, 4%	5,691,000 00
*Capital Stock	925,000 00
Dominion Atlantic Ry. Capital Stock	1,101,848 93
Preferred Stock	1,310,202 00
2nd Debenture Stock	924,666 67
Esquimalt & Nanaimo Ry. *1st Mortgage Bonds, 4%	4,832,000 00
*Capital Stock	2,500,000 00
Great North West Central Ry. 1st Mortgage Bonds, 5%	1,375,000 00
*Capital Stock	450,000 00
Guelph & Goderich Ry. 1st Mortgage Bonds, 4%	2,415,000 00
*Capital Stock	125,000 00
Georgian Bay & Seaboard Ry. 1st Mortgage Bonds, 4%	4,840,000 00
*Capital Stock	250,000 00
Kingston & Pembroke Ry. 1st Mortgage Bonds, 4%	1,075,000 00
1st Preferred Stock	995,450 00
2nd Preferred Stock	134,900 00
Ordinary Stock	1,968,400 00
Kootenay & Arrowhead Ry. *1st Mortgage Bonds, 5%	780,000 00
Kootenay Central Ry. 1st Mortgage Bonds, 4%	2,970,000 00
*Capital Stock	250,000 00
Lindsay Bobcaygeon & Pontypool Ry. *Capital Stock	200,000 00
Manitoba & North Western Ry. 1st Mortgage Bonds, 6%	2,627,513 33
1st Mortgage Bonds, 5%	2,520,000 00
Shell River Branch 1st Mortgage Bonds, 5%	160,600 00
Debenture Stock, 5%	613,200 00
Preferred Stock, 5%	415,000 00
*Capital Stock	5,613,113 63
Manitoba South West Col. Ry. 1st Mortgage Bonds, 5%	72,000 00
Capital Stock	700,000 00
Montreal & Ottawa Ry. 1st Mortgage Bonds, 5%	1,636,250 00
*Capital Stock	227,200 00
New Brunswick Southern Ry. *Capital Stock	49,000 00
Northern Colonization Ry. 1st Mortgage Bonds, 4%	1,118,000 00
*Capital Stock	300,000 00
Nicola Kamloops & Similkameen Ry. 1st Mtge. Bonds, 4%	1,175,000 00
*Common Stock	250,000 00
Nakusp & Slocan Ry. *Common Stock	300,000 00
Ottawa Northern & Western Ry. 1st Mortgage Bonds, 4%	3,075,000 00
*Capital Stock	804,000 00
Ontario & Quebec Ry. Capital Stock	5,000 00
Orford Mountain Ry. 1st Mortgage Bonds, 4%	702,000 00
*Capital Stock	501,000 00
Saskatchewan & Western Ry. 1st Mortgage Bonds, 5%	181,040 00
*Common Stock	232,500 00
South Ontario Pacific Ry. *1st Mortgage Bonds, 4%	495,000 00
*Common Stock	20,000 00
Shuswap & Okanagan Ry. 1st Mortgage Bonds, 4%	6,326 66
Common Stock	731,000 00
St. Lawrence & Ottawa Ry. *Common Stock	466,000 00
St. Mary's & Western Ontario Ry. *1st Mtge. Bonds, 4%	356,500 00
*Capital Stock	250,000 00
St. Maurice Valley Ry. 1st Mortgage Bonds, 4%	945,000 00
*Capital Stock	500,000 00
Tilsonburg Lake Erie & Pacific Ry. 1st Mtge. Bonds, 4%	1,067,500 00
*Common Stock	400,000 00
Vancouver & Lulu Island Ry. 1st Mortgage Bonds, 5%	455,000 00
*Capital Stock	25,000 00
Walkerton & Lucknow Ry. 1st Mortgage Bonds, 4%	740,000 00
*Common Stock	19,000 00
Securities of Other Companies Controlled, but Not Leased.	
Duluth South Shore & Atlantic Ry. Con. Mtge. Bonds, 4%	$15,107,000 00
Income Certificates	3,000,000 00
Preferred Stock	5,100,000 00
Ordinary Stock	6,100,000 00
Minn. St. Paul & Sault Ste. Marie Ry. 1st Mtge. Bonds, 4%	3,993,000 00
Preferred Stock, 7%	6,361,800 00
Common Stock	12,723,500 00
Montreal & Atlantic Ry. 1st Mortgage Bonds, 5%	945,000 00
Common Stock	2,160,000 00
St. John Bridge & Ry. Extension Co. *Common Stock	200,000 00
Dominion Express Co. *Common Stock	2,000,000 00
Chateau Frontenac Hotel Co. *Common Stock	280,000 00

Miscellaneous Securities.

Alberta Stock Yards Co., Limited, Preferred Stock	$21,100 00
Common Stock	79,900 00
Canada North West Land Co. Common Stock	5,625 00
Mineral Range Ry. 1st Mortgage Bonds, 4%	1,254,000 00
Toronto Hamilton & Buffalo Ry. 2nd Mtge. Bonds, 4%	271,000 00
Capital Stock	475,200 00
Town of Morris, Manitoba, Bonds	15,000 00
The Public Markets, Limited, of Manitoba, Stock	225,000 00
Canadian Pacific Ry. (Souris Branch) *1st Mtge. Bonds, 4%	1,946,666 67
Pacific Steamships *4% First Mortgage £720,000	3,504,000 00
Pacific Coast Steamships *5% First Mortgage £225,000	1,095,000 00
West Kootenay Power & Light Co. Preferred Stock	55,000 00
Common Stock	1,100,000 00
	$154,798,069 56

*Denotes complete ownership.

We have examined all the Securities, including those listed above, held for account of the Canadian Pacific Railway Company, by the Treasurer, and have received certificates from the Custodians for those deposited with the Banks and Trust Companies for safe custody, and, having compared them with the records of the Company, findt hem correct and in order.

PRICE, WATERHOUSE & CO.,

Montreal, August 8th 1913. *Chartered Accountants (England).*

EXHIBIT "B"—LANDS SOLD.

	Acres.	Amount Realized.	Average per Acre.
Canadian Pacific Land Grants—			
July 1st 1912 to June 30th 1913	471,756	$7,433,135	$15 76
July 1st 1911 to June 30th 1912	666,699	10,653,198	15 98
Manitoba South Western Grant—			
July 1st 1912 to June 30th 1913	2,241	38,668	17 25
July 1st 1911 to June 30th 1912	2,140	40,305	18 83
Great North West Central Grant—			
July 1st 1912 to June 30th 1913	801	15,465	19 31
July 1st 1911 to June 30th 1912	800	16,640	20 80
Total Sales—			
July 1st 1912 to June 30th 1913	474,798	7,487,268	15.77
July 1st 1911 to June 30th 1912	669,639	10,710,143	15 99

Position of Land Grants at June 30th 1913.

		Acres.	Acres.
Canadian Pacific—			
Grants		26,710,400	
Disposed of to the Dominion Government under agreement of March 30th 1886		6,793,014	
		19,917,386	
Purchased from the Hudson's Bay Co. January 1911		102,174	
Acquired with the Alberta Railway & Irrigation Co. March 1912		209,559	
		20,229,119	
Sales to June 30th 1913	14,235,633		
Less canceled during year	100,829	14,134,804	
Quantity of Land unsold			6,094,315
Manitoba South Western—			
Total Grant		1,396,800	
Sales to June 30th 1913	1,304,050		
Less canceled during year	161	1,303,889	
Quantity of Land unsold			92,911
Great North West Central—			
Total Grant		320,004	
Sales to June 30th 1913	220,459		
Less canceled during year	479	219,980	
Quantity of Land unsold			100,024
Total Agricultural Lands owned by the Company			6,287,250

BRITISH COLUMBIA LANDS.

		Acres.	Acres.
Columbia and Kootenay—			
Total Grant		190,000	
Sales to June 30th 1913		162,676	
Quantity of Land unsold			27,324
British Columbia Southern—			
Total Grant		3,451,093	
Sales to June 30th 1913	2,887,142		
Less canceled during year	2	2,887,140	
Quantity of Land unsold			563,953
Columbia and Western—			
Grant Received		1,347,905	
Sales to June 30th 1913	1,325,919		
Less canceled during year	827	1,325,092	
Quantity of Land unsold			22,813
Esquimault & Nanaimo Railway—			
Total Grant acquired		1,400,000	
Sales to June 30th 1913	316,256		
Less canceled during year	160	316,096	
Quantity of Land unsold			1,083,904
Total British Columbia Lands owned by the Company			1,697,994

EXHIBIT "C"—DETAILS OF BALANCE SHEET ITEM.

Lands and Townsites—		
14,134,804 acres and Townsites sold, amounting to		$105,283,167 78
6,793,014 acres disposed of to the Dominion Government in 1886		10,189,521 00
		$115,472,688 78
Less—Expenses, Cultivation rebate and 10% on Land Grant Bonds retired and canceled		12,462,331 77
		$103,010,357 01
Add—		
Proceeds Manitoba So. West. Col. Ry. Land Sales		$3,038,497 53
Proceeds Great North West. Cent. Ry. Land Sales		1,001,815 61
Proceeds Manitoba & North Western Ry. Land Sales		65,535 86
Proceeds British Columbia Land Sales		2,963,987 53
Proceeds Esquimalt & Nanaimo Ry. Land Sales		4,116,631 48
		$114,196,825 02
Less—Cost of lands purchased from Hudson's Bay Company	$1,396,591 54	
Cost of land acquired with Esquimalt & Nanaimo Ry	1,330,000 00	
		2,726,591 54
		$111,470,233 48
Deduct—		
Expenditures on Irrigation		11,942,427 29
		$99,527,806 19
Amount expended in Construction of Railway and Equipment and deducted from cost of Property		36,193,521 00
		$63,334,285 19

EXHIBIT "D"—CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Moosejaw N. W. Branch	$613,147 07
Craven-Bulyea Branch	6,037 40
Virden-McAuley Branch	103,274 05
Stonewall Branch Extension	94 40
Lauder Branch	196,467 44
Weyburn-Lethbridge Branch	2,293,337 52
Langdon Branch	Cr. 477 78
Kipp-Aldersyde Branch	61,554 62
Bassano-Irricana Branch	180,911 75
Regina-Colonsay Branch	180,528 82
Estevan-Forward Branch	483,201 34
Waldo-Galloway Branch	25,352 72
Moosejaw S. W. Branch	103,005 72
Wilkie N. W. Branch	74,667 92
Kerrobert N. E. Branch	404,564 95
Wilkie-Anglia Branch	97,092 79
Swift Current S. E. Branch	138,044 03
Swift Current N. W. Branch	1,412,370 58
Boissevain-Lauder Branch	106,134 34
Suffield S. W. Branch	824,817 64
Three Forks-Bear Lake Branch	85,464 23
Gimli-Riverton Branch	28,557 66
Bassano E. Branch	235,884 44
Snowflake W. Branch	8,549 36
Longue Pointe Extension, Montreal	1,115,533 45
Surveys of projected lines	334,933 75
	$9,113,050 21

EXHIBIT "E."—DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1ST 1912 TO JUNE 30TH 1913.

Main Line—	
Quebec to Bonfield	$397,149 97
Bonfield to Port Arthur	3,015,625 00
Port Arthur to Field	11,639,246 16
Field to Vancouver	4,002,117 50
Banff Springs Hotel Addition	1,206,875 92
Chateau Lake Louise	940,318 85
Empress Hotel, Victoria	599,225 75
Hotel Vancouver	660,584 34
Total main line	$25,565,482 69
Branch Lines	1,703,663 09
Telegraph Extensions and Additions	269,231 02
Office Building, Toronto	429,827 73
Office Building, Edmonton	229,417 35
Office Building, Saskatoon	184,711 15
Office Building, Hamilton	112,980 05
Rented and Temporary Sidings	245,673 67
Total Main Line and Branches	$28,740,986 75

EXHIBIT "F."—DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES FROM JULY 1ST 1912 TO JUNE 30TH 1913.

Ontario & Quebec Railway	$1,938,513 19
Atlantic & North West Railway	912,698 11
New Brunswick Railway	686,418 31
Montreal & Western Railway	52,499 48
Manitoba South-Western Colonization Ry	Cr.5,958 63
Columbia & Kootenay Railway	1,317 97
Manitoba & North-Western Railway	503,055 64
Calgary & Edmonton Railway	359,310 50
Columbia & Western Railway	318,553 76
Montreal & Ottawa Railway	78,437 94
Nicola Kamloops & Similkameen Railway	14,032 16
Lindsay Bobcaygeon & Pontypool Ry	35,743 59
Joliette & Brandon Railway	6,018 94
Tilsonburg Lake Erie & Pacific Railway	32,120 12
St. Maurice Valley Railway	5,767 21
Walkerton & Lucknow Railway	16,008 05
Guelph & Goderich Railway	30,835 15
New Brunswick Southern Railway	5,733 63
Orford Mountain Railway	Cr.137 28
Ottawa Northern & Western Railway	43,859 60
Cap de la Madeleine Railway	98,784 65
Georgian Bay & Seaboard Railway	
Acquisition of lease, completion of line and construction of Port McNicoll Elevator	1,908,644 77
Kaslo & Slocan Railway:	
Acquisition of lease	25,686 04
Quebec Central Railway:	
Acquisition of lease	250,798 32
Shuswap & Okanagan Railway:	
Acquisition of lease	382,418 65
South Ontario Pacific Railway:	
Acquisition of lease and completion of line	367,529 20
	$8,068,689 07

RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30TH 1913.

Cash in hand June 30th 1912			$33,628,819 03
Temporarily invested in Government Securities			10,088,734 86
Receipts—			
Surplus Revenue as per statement		$35,490,085 03	
Special Income as per statement		6,598,151 33	—42,088,236 36
Land Department:			
Lands and Townsites:			
Net proceeds of sales		$7,691,757 74	
E. & N. Ry. sales 1905 to June 30th 1912		3,457,033 00	
		$11,148,790 74	
Less:			
Cost of lands acquired with E. & N. Ry	$1,330,000 00		
Irrigation expenditures	4,022,813 14	—5,352,813 14	
		$5,795,977 60	
Collection of Deferred Payments on previous years' sales		7,463,720 45	
		$13,259,698 05	
Less amounts remaining in Deferred Payments on year's sales		10,494,014 35	— 2,765,683 70
Bonuses:			
Dominion Government Subsidy—			
On Selkirk Branch—Gimli Extension		$4,346 43	
" Stonewall Branch		81,200 00	— 85,546 43
Properties held in trust for the Company			112,073 08
Capital Stock:			
Remaining installments on $18,000,000 Ordinary Stock		$10,083,205 01	
Sale of $2,000,000 Ordinary Stock		4,860,821 80	
Subscription to $60,000,000 Additional Ordinary Stock at $175 00:			
Payments on installments		63,451,667 50	—78,395,694 31
Four Per Cent Preference Stock:			
Amount realized from issue £1,569,091			—7,291,138 50
Consolidated Debenture Stock:			
Amount realized from issue £1,938,394			9,214,735 57
			$183,670,661 84
Add:			
Advances to Lines under Construction		$13,750,205 47	
Advances and Investments		12,072,811 65	
Current Assets		11,253,284 46	
		$37,076,301 58	
Amount at June 30th 1912		38,844,001 17	— 1,767,699 59
			$185,438,361 43

Expenditures—			
Dividends on Preference Stock:			
2 per cent paid October 1 1912		$1,333,901 94	
2 per cent paid April 1 1913		1,473,386 53	
			$2,807,288 47
Dividends on Ordinary Stock:			
2½ per cent paid October 1 1912		$4,500,000 00	
2½ per cent paid January 2 1913		4,500,000 00	
2½ per cent paid April 1 1913		5,000,000 00	
2½ per cent paid June 30 1913		5,000,000 00	
			19,000,000 00
Interest on instalments on Subscription to new Ordinary Stock			569,813 87
Construction of acquired and branch lines, Exhibit "D"			9,113,050 21
Additions and Improvements, main line and branches, Exhibit "E"			28,740,986 75
Additions and Improvements, leased and acquired lines, Exhibit "F"			8,068,689 07
Rolling Stock, Shops and Machinery			30,818,198 19
Ogden Shops at Calgary			2,446,034 99
Ocean, Lake and River Steamships:			
Additional Steamships and Appurtenances for Pacific Coast Service	$362,258 48		
Less sale of Steamship "City of Nanaimo"	6,000 00		
	$356,258 48		
Less Amount paid from Steamship Replacement	256,222 00		
		100,036 48	
Additional River Steamers and Barges		205,980 52	
Payments on account of Steamships "Empress of Asia" and "Empress of Russia"	$2,808,584 17		
Less amount paid from Steamship Replacement	1,404,292 08		
		1,404,292 09—	1,710,309 09
1st M. 5% Bonds redeemed at 102	$21,841,113 33	22,256,599 32	
Less Bonds previously held in Acquired Securities	1,232,240 00	1,234,187 92	
			21,022,411 40
Securities Acquired—			
Alberta Central Ry. 1st M. Bonds		$2,240,000 00	
Alberta Ry. & Irrigation Co. 1st M. Bonds		2,396,000 00	
Esquimalt & Nanaimo Ry. 1st M. Bonds		4,832,000 00	
Georgian Bay & Seaboard Ry. 1st M. Bonds		4,441,000 00	
Kingston & Pembroke Ry. 1st M. Bonds		504,000 00	
Kootenay Central Ry. 1st M. Bonds		2,970,000 00	
South Ontario Pacific Ry. 1st M. Bonds		495,000 00	
Shuswap & Okanagan Ry. 1st M. Bonds		954 11	
St. Mary's & Western Ontario Ry. 1st M. Bonds		356,500 00	
Alberta Ry. & Irrigation Co. stock		25,568 00	
Alberta Stock Yards Stock		54,637 50	
Dominion Atlantic Ry. Preferred Stock		321 20	
Dominion Atlantic Ry. 2nd Debenture Stock		924,666 67	
Esquimalt & Nanaimo Ry. Stock		1,083,853 94	
Manitoba & North Western Ry. Capital Stock		50 00	
Public Markets Limited, Stock		225,000 00	
Toronto Hamilton & Buffalo Ry. Stock		271,500 00	
			20,821,051 42
Payment of Equipment Obligations			160,000 00
Increase in Material and Supplies on hand			5,610,775 09
			$150,888,608 55
Deduct—			
Current Liabilities		$30,511,302 73	
Interest on Funded Debt		1,391,801 22	
Equipment Replacement Fund		2,425,426 02	
Steamship Replacement Fund		5,061,338 29	
Reserve Fund for Contingencies		3,569,463 37	
		$42,959,331 63	
Less amount at June 30 1912		37,145,501 35—	5,813,830 28
			$145,074,778 27
Temporarily invested in Government Securities			10,088,734 86
Cash on Hand			30,274,848 30
			$185,438,361 43

STATEMENT OF EARNINGS FOR YEAR ENDING JUNE 30 1913.

From Passengers	$35,545,061 67
" Freight	89,655,223 33
" Mails	921,682 92
" Sleeping Cars, Express, Telegraph and Miscellaneous	13,273,732 06
Total	$139,395,699 98

STATEMENT OF WORKING EXPENSES FOR YEAR ENDED JUNE 30 1913.

Transportation Expenses	$46,074,299 26
Maintenance of Way and Structures	18,498,741 05
Maintenance of Equipment	17,198,573 38
Traffic Expenses	3,376,980 85
Parlor and Sleeping Car Expenses	1,241,700 07
Expenses of Lake and River Steamers	1,113,808 10
General Expenses	3,953,769 74
Commercial Telegraph	1,691,953 38
Total	$93,149,825 83

STATEMENT OF SURPLUS INCOME ACCOUNT JUNE 30 1913.

Balance at June 30 1912		$72,885,966 34
Net earnings of Railway & Steamship Lines	$35,490,085 03	
Special Income (as per statements)	6,598,151 33	42,088,236 36
		$114,974,202 70
Less: Dividends on Preference Stock, paid Oct. 1 1912 and April 1 1913	$2,807,288 47	
And dividends on Ordinary Stock, paid Oct. 1 1912, Jan. 2 1913, April 1 1913 and June 30 1913	19,000,000 00	
And Interest on Installments on New Stock Subscriptions paid Oct. 15 1912	569,813 87	
		22,377,102 34
		$92,597,100 36
Amount applied on account of Additions and Improvements		15,000,000 00
Total Surplus Income June 30 1913		$77,597,100 36
From this there have been declared the dividends on Preference and Ordinary Stock, payable Oct. 1 1913, amounting to		6,486,626 79

APPROPRIATIONS FOR ADDITIONS AND IMPROVEMENTS.

Balance at June 30 1912	$3,535,712 14
Premium on issue $18,000,000 and on sale of $2,000,000 Ordinary Stock	11,750,647 81
Amount appropriated as authorized at Shareholders' Meeting, October 1912	15,000,000 00
	$30,286,359 95
Less: Expended during year, included in Exhibits "E" and "F," and for acquisition and development of the Company's Coal Mine Property	12,373,363 54
Amount unexpended	$17,912,996 41

STATEMENT OF EQUIPMENT AT JUNE 30 1913.

Locomotives	2,052
*First and second class Passenger Cars, Baggage Cars and Colonist Sleeping Cars	2,063
First class Sleeping, Dining and Cafe Cars	436
Parlor Cars, Official and Paymasters' Cars	84
Freight and Cattle Cars (all kinds)	79,085
Conductors' Vans	1,274
Boarding, Tool and Auxiliary Cars and Steam Shovels	5,414

* Includes Cars in Line Service as follows:

St. John and Boston Line.—4 First Class, 4 Second Class, 4 Baggage; total, 12 Cars (80.04% owned by other lines).

Montreal and Boston Line.—2 First Class, 2 First Class and Smoking, 2 Dining and Smoking, 4 Second Class, 4 Baggage and Express; total, 14 Cars (68.33% owned by other lines.)

Toronto Hamilton and Buffalo Line.—6 First Class, 3 Second Class, 2 Baggage and Smoking, 3 Baggage and Express; total, 14 Cars (63.96% owned by other lines).

OCEAN, LAKE AND RIVER STEAMERS.

Atlantic Service.—Empress of Britain, Empress of Ireland, Lake Manitoba, Lake Michigan, Milwaukee, Montcalm, Montfort, Montreal, Montrose, Monmouth, Montezuma, Mount Royal, Mount Temple, Ruthenia, Tyrolia, Cruizer.

Pacific Service.—Empress of India, Empress of Russia, Empress of Japan, Empress of Asia, Monteagle.

Pacific Coast Service.—Beaver, Charmer, Coronado, Czar, Joan, Nanoose, Otter, Princess Adelaide, Princess Alice, Princess Beatrice, Princess Charlotte, Princess Ena, Princess May, Princess Mary, Princess Maquinna, Princess Patricia, Princess Royal, Princess Sophia, Princess Victoria, Qualicum, Tees, Transfer No. 1, Transfer No. 2, Transfer No. 3, Queen City

Upper Lake Service.—Alberta, Assiniboia, Keewatin, Manitoba, Athabasca.

British Columbia Lake and River Service.—Aberdeen, Bonnington, Columbia, Castlegar, Hosmer, Kaleden, Kokanee, Kootenay, Kuskanook, Minto, Moyie, Nelson, Nasookin, Okanagan, Proctor, Rossland, Sandon, Slocan, Valhalla, Whatshan, Ymir, York.

Ferry Service.—Michigan, Ontario.

DESCRIPTION OF FREIGHT FORWARDED.

		Year ended June 30th 1911.	1912.	1913.
Flour	Barrels	8,469,744	8,459,850	8,093,936
Grain	Bushels	111,169,982	151,731,691	171,952,738
Live Stock	Head	1,567,665	1,663,315	1,782,986
Lumber	Feet	2,441,007,107	2,806,735,006	3,210,306,090
Firewood	Cords	298,345	305,079	293,536
Manufactured Articles	Tons	5,759,344	7,196,225	9,519,346
All other articles	Tons	8,971,037	9,092,821	9,625,665

FREIGHT TRAFFIC.

	Year ended June 30th 1911.	1912.	1913.
Number of tons carried	22,536,214	25,940,238	29,471,814
Number of tons carried one mile	8,062,102,013	10,391,650,965	11,470,001,871
Earnings per ton per mile	0.81 cts.	0.77 cts.	0.77 cts.

PASSENGER TRAFFIC.

	Year ended June 30th 1911.	1912.	1913.
Number of passengers carried	12,080,150	13,751,516	15,480,934
Number of passengers carried one mile	1,457,332,932	1,626,577,067	1,784,683,370
Earnings per passenger per mile	1.93 cts.	1.96 cts.	1.99 cts.

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED JUNE 30TH 1913 AND 1912.

(Earnings of Lake and River Steamers not included in this Statement.)

	Year ended June 30 1913.	*Year ended June 30 1912.*	*Inc. (+) or Dec. (—). Amount or Number.*	*Per Cent.*
Train Mileage—				
Passenger trains	22,333,592	19,591,027	+2,742,565	+14.00
Freight trains	27,611,103	25,638,692	+1,972,411	+7.69
Mixed trains	1,888,095	1,727,792	+160,303	+9.28
Total trains	51,832,790	46,957,511	+4,875,279	+10.38
Car Mileage—				
Passenger—				
Coaches and P. D. and S. cars	110,347,064	100,088,130	+10,258,934	+10.25
Combination cars	3,206,048	2,917,523	+288,525	+9.89
Baggage, Mail and Express cars	46,677,110	42,678,970	+3,998,140	+9.37
Total Passenger cars	160,230,222	145,684,623	+14,545,599	+9.98
Freight—				
Loaded	581,397,285	556,244,798	+25,152,487	+4.52
Empty	165,627,992	140,210,180	+25,417,812	+18.13
Caboose	30,617,975	27,871,524	+2,746,451	+9.85
Total Freight cars	777,643,252	724,326,502	+53,316,750	+7.36
Passenger Cars per Traffic Train Mile	6.62	6.83	—.21	—3.07
Freight Cars per Traffic Train Mile	26.36	26.47	—.11	—.42
Passenger Traffic—				
Passengers carried (earning revenue)	15,298,048	13,593,569	+1,704,479	+12.54
Passengers carried (earning revenue) one mile	1,766,982,013	1,610,251,856	+156,730,157	+9.74
Passengers carried (earning revenue) one mile per mile of road	155,451	149,549	+5,902	+3.95
Average journey per passenger miles	115.51	118.46	—2.95	—2.49
Average amount received per passenger $	2.28	2.30	—.02	—.87
Average amount received per passenger mile cts.	1.97	1.94	+.03	+1.55
Average number of passengers per train mile	72.95	75.53	—2.58	—3.42
Average number of passengers per car mile	15.56	15.63	—.07	—.45
Revenue from passengers per passenger car mile cts.	30.72	30.31	+.41	+1.35
Total passenger train earninps per train mile $	1.75	1.75	----	----
Total passenger train earnings per mile of road $	3,724.92	3,471.85	+253.07	+7.29
Freight Traffic—				
Tons of revenue freight carried one mile	11242,690,998	10180,782,322	+1,061,908,676	+10.43
Tons of non-revenue freight carried one mile	1,743,928,157	1,615,529,852	+128,398,305	+7.95
Total tons (all classes) freight carried one mile	12986,619,155	11796,312,174	+1,190,306,981	+10.09

	Year ended June 30 1913.	Year ended June 30 1912.	Inc. (+) or Dec. (—). Amount or Number.	Per Cent.
Tons of rev. freight carried one mile per mile of road	989,081	945;519	+43,562	+4.61
Tons of non-rev. freight carried one mile per mile of road	153,423	150,039	+3,384	+2.26
Total tons (all classes) freight carried one mile per mile of road	1,142,504	1,095,558	+46,946	+4.29
Average amt. received per ton per mile of revenue freight_cts.	0.784	0.772	+.012	+1.55
Average No. of tons of revenue freight per train mile	381.12	372.02	+9.10	+2.45
Average No. of tons of non-rev. freight per train mile	59.12	59.03	+.09	+.15
Average No. of tons of (all classes) freight per train mile	440.24	431.05	+9.19	+2.13
Average No. of tons of revenue freight per loaded car mile	19.34	18.30	+1.04	+5.68
Average No. of tons of non-rev. freight per loaded car mile	3.00	2.91	+.09	+3.09
Average No. of tons of (all classes) freight per loaded car mile	22.34	21.21	+1.13	+5.33
Freight train earns. per loaded car mile_cts.	15.15	14.13	+1.02	+7.22
Freight train earnings per train mile____$	2.99	2.87	+.12	+4.18
Freight train earnings per mile of road__$	7,750.78	7,298.71	+452.07	+6.19

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT TO JUNE 30TH 1913.

Balance at June 30th 1912	$685,404 32
Amount contributed by Company for year	125,000 00
Amount received as interest	40,521 44
	$850,925 76
Payment of Pension Allowances for year	169,329 16
Balance in Cash and Investments	$681,596 60

NUMBER ON PENSION ROLL AT JUNE 30TH 1913.

Under 60 years of age	73
Between 60 and 70 years of age	294
Over 70 years of age	238
Total	605

Yellow Taxicab Co., New York.—*Decision.*—

Justice Seabury in the Supreme Court on Aug. 20, after hearing 16 motions of taxicab companies (including the Yellow Taxicab Co., Mason-Seaman Transportation Co. and New Taxicab Co.) and hotels for injunctions to restrain the enforcement of the new ordinance abolishing private hack stands and fixing a lower schedule of fares, which was to go into effect on Aug. 1, sustained the law in every respect and vacated the temporary injunctions previously granted. The Mason-Seaman Transporattion Co. on the following day applied for a new license under the ordinance, thus accepting the decision.

The Court, in answer to the objection raised that the new rates are unreasonable and confiscatory and therefore unconstitutional, states that the old rates not only afforded a fair profit but also defrayed the large amounts the taxicab companies paid abutting owners for special stands and that present rates should yield a profit with such payments eliminated.

The Yellow Taxicab Co. stated in its complaint that the business coming directly to its offices or garages amounted to only 17% of the total and that the hotel business furnished its only opportunity to realize a return on its investment. An affidavit of a public accountant was presented, according to the "New York Sun," showing that the company had never paid a dividend and has not earned enough from its taxicab business to pay the interest on its debt. The gross revenue for the year ending May 21 1913 were stated as $2,228,959 and the deficit for the year as $8,947. The rates imposed by the new ordinance would, it is stated, have reduced the revenues by $599,212.—V. 94, p. 1512.

—The Fidelity Mutual Life Insurance Co. of Philadelphia, which made in 1913 the largest dividend distribution to Fidelity policy holders in its history, has published the annual report of the President, L. G. Fouse, in booklet form for general circulation. Full particulars of the company's business operations for 1912 are carefully detailed. The 34th annual statement shows growth in all times, until now paid insurance in force is $130,771,679; the total payments to policy holders since organization amount to $27,898,666. The aggregate assets Jan. 1 1913 were $26,664,806 65. Copy of the annual statement will be mailed upon application.

—The present bond market has been described as the "investors' harvest," and the bond house of William W. Eastman Co., McKnight Bldg., Minneapolis, Minn., is issuing a very attractive circular of investments covering railroad, corporation and local issues, which ought to appeal strongly to institutions, trustees and private investors. About twenty different issues of bonds are described which will net the buyer from 5% to 6%. Descriptive circulars and full information will be furnished upon request.

—Kennett Cowan & Co., bankers, of Chicago and New York, announce the opening of an office in Detroit at 615 Ford Bldg., under the management of Alfred Rice, formerly of McLaughlin, Rice & Davis. Mr. Rice will represent the firm in Detroit and the State of Michigan.

—Allerton, Greene & King of Chicago announce that, on account of the increasing volume of business in Detroit, they have moved their Detroit office from the Union Trust Bldg. to more commodious quarters in the Dime Bank Bldg. J. L. Stockard is manager of the office.

—Brown Bros. & Co. and Harris, Forbes & Co. of New York are jointly offering in our advertising columns to-day £926,000 ($4,506,500) City of Toronto, Ontario, four per cent gold bonds at 84 and interest, yielding about 5 per cent. Complete information on request.

—Borton & Borton, Cleveland, have just published a little pamphlet describing the principal rubber cos. of Ohio, viz: B. F. Goodrich Co., Firestone Tire & Rubber Co., Republic Rubber Co., Goodyear Tire & Rubber Co., Miller Rubber Co. and Swinehart Tire & Rubber Co.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 22 1913.

Sentiment in commercial circles continues generally optimistic, though the Mexican situation, naturally, makes for conservatism. Damage to the corn crop does not appear to have checked the cheerful feeling in the West. It is evident that a hand-to-mouth buying policy necessitates replenishment of supplies regardless of temporary uncertainties. Rains came too late to save the corn harvest, but satisfactory yields in other agricultural staples tends to reassure industrial circles. Cutting of steel prices has resulted in increased demand, while pig iron is firmer. Bank clearings here in the East are not up to the level of a year ago.

LARD rules firm in sympathy with the corn situation. The trade, however, is moderate, as buyers do not care to follow the advance. Prime Western is quoted at $11 55; refined to Continent, $12 15; South American, $12 80; Brazil in kegs, $13 80. Lard futures have been stronger during the week. Packers who sold recently on the bulge in corn, covered contracts. It is argued that the freer offerings of hogs would be only temporary, and that later on the country would experience a scarcity. Farmers do not care to feed high-priced corn, and ship their stock to market.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	11.15	11.27½	11.25	11.30	11.30	11.22½
October delivery	11.20	11.35	11.35	11.37½	11.37½	11.32½
January delivery	10.67½	10.82½	10.90	10.92½	10.95	10.87½

PORK firm; mess $23@$23 50; clear $20 50@$22 50; family $24 50@$26 50. Beef lower; mess $18@$19; packet $19@$20; family $20@$22; extra India mess $28@$30. Cut meats easier; pickled hams, 10 to 20 lbs., 15⅜@16c.; bellies, clear, f. o. b. New York, 6 to 12 lbs., 15@17¾c. Butter, creamery extras, 28@28¼c. Cheese, State whole milk, fresh colored specials, 15¼c. Eggs, fresh gathered extras, 28@30c.

OILS.—Linseed steady; City raw, American seed 53@54c.; boiled 54@55c. Calcutta 70c. Cottonseed oil higher; winter 9.25c.; summer white 8.50c. Cocoanut oil steady; Cochin 14@15c.; Ceylon 11¼@11½c. Chinawood in good demand at 7½@7¾c. Corn firm at 6.65@6.70c. Cod active at 38@40c.

COFFEE is easier in sympathy with the market for futures. The country persists in its hand-to-mouth attitude. The roasters feel that an active primary movement must send down values. On the spot, Rio 7s a e quoted at 9¼c. with fair to good Cucuta at 11½c to 12c. Futures are lower on liquidation by local roasters and short selling. The expected frost scare failed to materialize and the weather has turned better. Receipts at Santos are larger but planters are holding for an advance. They feel that the U. S. and Europe must purchase for shipment soon. Closing prices follow:

August	8.83@8.87	December	9.12@9.13	April	9.40@9.42
September	8.87@8.89	January	9.22@9.21	May	9.46@9.48
October	8.95@8.97	February	9.28@9.30	June	9.50@9.52
November	9.04@9.06	March	9.35@9.37	July	9.54@9.55

SUGAR.—Raw was firm. The visible supply of sugar in the world is estimated at 1,970,000 tons, against 1,450,000 last year. European cables have latterly been higher. Stocks in the United States and Cuba together are 602,400 tons, against 636,217 last week and 453,753 last year. Centrifugal, 96-degrees test, 3.73c.; muscovado, 89-degrees test, 3.23c.; molasses, 89-degrees test, 2.98c. Refined quiet and steady at 4.70c. for granulated.

PETROLEUM steady; barrels 8.70@9.70c.; bulk 5@6c.; cases 11@12c. Pennsylvania crude $2@$2 50; Kansas and Oklahoma $1 03; Corsicana, Tex., 80c.@$1; North Lima, $1 89; South Lima, $1 34; Indiana, $1 34; Illinois, $1 30. Naphtha firm; 73 to 76-degrees test, in 100-gallon drums, 25c.; drums $8 50 extra. Gasoline, 89-degrees test, 29½c.; 74 to 76-degrees test, 25¼c.; 68 to 70-degrees, 22¼c. and stove 21c. Spirits of turpentine 41@41½c. Common to good strained rosin $4 20.

TOBACCO.—Some business reported, locally, with Western buyers, but the purchases of Connecticut broad-leaf were as a rule not large. The tendency is to go slow until the fall months. Cigar manufacturers will then be in the market for needs. They are not well supplied with wrapper, which commands full prices. Contracting is reported in new-crop Connecticut and Massachusetts leaf, but the manufacturers and packers are confining interest to the better quality. Sumatra is moving slowly, as the trade is fairly well taken care of for the moment. In Cuba, Remedios are moving well and high prices are paid. American manufacturers are in the market, packers being temporarily less in evidence.

COPPER is firm in tone, with no pressure of supplies. Recent strikes and the steady consumption keep the statistical position strong. On the other hand, the buying is for requirements, as manufacturers seem skeptical of the advance holding. Much will depend upon the situation abroad, London ruling irregular and quiet. For Lake 15⅞c. is repeated, but electrolytic is firmer at 15¾c. Tin is easier in sympathy with foreign cables. There is a fair demand at 41.40c. Spelter is higher at 5.82½c., but trade is light. Lead is firmer at 4.75c. Pig iron is steady with a moderate amount of new business. No. 2 East, $14 75@$15; No. 2 Southern, $10 75@$11. An easier tendency is noted to finished products. The cut in wire has stimulated inquiry.

COTTON.

Friday Night, August 22 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 66,011 bales, against 24,995 bales last week and 16,639 bales the previous week, making the total receipts since Sept. 1 1912 9,623,307 bales, against 11,574,894 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 1,951,587 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	6,938	6,907	12,276	10,945	8,911	7,755	53,732
Texas City	----	----	----	----	----	----	----
Pt. Arthur	----	----	----	----	----	----	----
Aransas Pass, &c.	1,013	----	----	----	----	3,071	4,084
New Orleans	26	128	439	153	114	691	1,551
Mobile	----	62	25	28	4	2	121
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	459	99	404	574	607	577	2,720
Brunswick	----	----	----	----	----	----	----
Charleston	164	337	3	1	107	393	1,005
Georgetown	----	----	----	----	----	----	----
Wilmington	1	----	----	1	----	25	27
Norfolk	277	184	350	202	191	20	1,224
N'port News, &c.	----	----	----	----	----	714	714
New York	----	----	----	----	----	----	----
Boston	81	----	----	----	334	----	415
Baltimore	----	----	----	----	----	418	418
Philadelphia	----	----	----	----	----	----	----
Totals this week	8,959	7,717	13,497	11,904	10,268	13,666	66,011

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to August 22.	1912-13.		1911-12.		*Stock.*	
	This Week.	*Since Sep 1 1912.*	*This Week.*	*Since Sep 1 1911.*	1913.	1912.
Galveston	53,732	3,887,554	68,425	3,600,112	43,859	72,292
Texas City	----	666,875	----	586,468	559	------
Port Arthur	----	138,642	----	200,569	------	------
Aransas Pass, &c.	4,084	131,938	----	79,681	3,784	------
New Orleans	1,551	1,435,200	1,059	1,656,457	17,720	23,143
Gulfport	----	------	----	64,802	------	------
Mobile	121	227,026	44	383,770	2,160	2,129
Pensacola	----	124,899	----	216,114	------	------
Jacksonville, &c.	----	15,865	----	50,419	380	------
Savannah	2,720	1,287,076	601	2,379,535	15,989	13,978
Brunswick	----	234,334	----	404,363	323	------
Charleston	1,005	308,189	883	415,743	1,766	3,864
Georgetown	----	110	----	1,169	------	------
Wilmington	27	342,753	----	548,064	5,772	239
Norfolk	1,224	558,518	404	751,611	7,641	11,465
N'port News, &c.	714	117,717	----	39,352	------	------
New York	----	15,326	----	6,961	24,499	118,955
Boston	415	46,126	77	63,038	4,523	2,654
Baltimore	418	77,528	105	123,678	2,684	1,478
Philadelphia	----	7,631	----	2,988	1,506	1,966
Totals	66,011	9,623,307	71,598	11574894	133,165	252,163

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	53,732	68,425	70,733	46,129	19,523	48,158
Texas City, &c	4,084	------	2,304	------	------	------
New Orleans	1,551	1,059	3,843	754	3,099	3,397
Mobile	121	44	88	126	72	3,191
Savannah	2,720	601	12,222	3,535	10,167	10,836
Brunswick	------	------	550	------	------	4,728
Charleston, &c	1,005	883	224	1,426	133	434
Wilmington	27	------	103	------	89	2
Norfolk	1,224	404	1,157	2,686	414	344
N'port N., &c.	714	------	------	------	------	278
All others	833	182	283	1,923	665	352
Total this wk.	66,011	71,598	91,507	56,579	34,162	71,720
Since Sept. 1	9,623,307	11574894	8,559,233	7,356,160	9,885,990	8,382,007

The exports for the week ending this evening reach a total of 42,051 bales, of which 14,298 were to Great Britain, 913 to France and 26,840 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	*Week ending August 22 1913. Exported to—*				*From Sept. 1 1912 to Aug. 22 1913. Exported to—*			
	Great Britain.	*France.*	*Conti-nent.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent.*	*Total.*
Galveston	6,475	----	15,783	22,528	1,321,876	390,643	1,455,288	3,167,807
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	16,048	8,606	37,575
New Orl'ns	404	810	1,532	2,746	742,415	151,797	453,823	1,348,035
Mobile	------	------	------	------	60,464	25,562	57,122	143,148
Pensacola	------	------	------	------	24,345	34,791	65,963	125,099
Savannah	------	------	------	------	134,786	63,269	636,412	834,467
Brunswick	------	------	------	------	111,491	------	100,328	211,819
Charleston	------	------	------	------	73,367	5,000	150,111	228,478
Wilm'ton	------	------	------	------	106,043	59,673	152,115	317,831
Norfolk	------	------	------	------	16,614	500	55,332	72,446
N'p't News	------	------	------	------	291	------	------	291
New York	7,149	103	4,509	11,761	344,961	54,620	223,409	622,990
Boston	------	------	102	102	148,308	------	11,111	159,419
Baltimore	------	------	4,914	4,914	8,676	3,877	66,593	79,146
Philadel'ia	------	------	------	------	53,517	------	8,555	62,072
P'tland, Me	------	------	------	------	507	------	------	507
San Fran.	------	------	------	------	------	------	262,867	262,867
Pt. Towns'd	------	------	------	------	------	------	104,413	104,413
P'tland, Ore	------	------	------	------	------	------	3,716	3,716
Total	14,298	913	26,840	42,051	3,598,370	980,482	3,982,467	8,561,319
Tot. '11-'12	21,191	337	7,907	29,435	4,255,921	1,163,008	5,029,212	10448141

Note.—N. Y. exports since Sept. 1 include 24,448 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. 22 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	221	----	294	496	----	1,011	16,709
Galveston	3,530	6,393	4,438	8,973	2,801	26,135	17,724
Savannah	----	----	----	----	----	----	15,989
Charleston	----	----	----	----	----	----	1,766
Mobile	----	----	----	----	----	----	2,160
Norfolk	----	----	----	----	4,000	4,000	3,641
New York	400	100	300	1,200	----	2,000	22,499
Other ports	3,000	----	100	100	----	3,200	16,331
Total 1913	7,151	6,493	5,132	10,769	6,801	36,346	96,819
Total 1912	16,296	15,035	8,576	8,660	11,114	59,681	192,482
Total 1911	20,212	1,999	22,700	7,629	1,352	53,892	134,269

Speculation in cotton for future delivery has been more active and prices have advanced. The principal stimulating and strengthening factor has been the lack of needed moisture in parts of the Southwest. In Texas showers have occurred at some points, but the precipitation has been too light, it is stated, to afford much relief from the drought, while the weather over Oklahoma has been hot and dry most of the time and rains are also said to be badly needed in that State. Reports of serious deterioration in the condition of the crop have been received more numerously from both Texas and Oklahoma, and of late they have been given more credence. It is insisted in many dispatches and letters to various firms in the trade that much irreparable damage has occurred. The official weekly weather report, though in many respects favorable, was bullish in its reference to Texas and Oklahoma. From parts of Arkansas less favorable reports have latterly been received. The effect of all this has been reflected in an increase in the speculative demand. Not only has there been active covering of shorts on the gloomy crop accounts from the Southwest, but there has also been considerable new buying by commission houses. Wall Street firms and spot interests have also purchased the fall and winter months and New Orleans operators of prominence have given support. At times Liverpool has shown noteworthy strength, influenced by the lack of needed rains in the Southwest and by bullish crop accounts from this side. At times, also, recessions in prices have occurred. Light, scattered showers have been reported in Texas daily. Temperatures in that State, and also in Oklahoma, have latterly been lower. It is contended by not a few that the situation in the Southwest has been greatly exaggerated, as has so often been done in the past, for speculative effect. Rains in the near future, they argue, would be likely to show that very little damage of an irreparable character had taken place. From many sections east of the Mississippi excellent crop accounts continue to be received, and some take the ground that too little weight is attached to the favorable outlook in that section of the belt. Meantime, the movement of the new crop to market is expanding and hedge selling is increasing. There are some who affirm that the movement of the new crop will ere long become sufficiently heavy to have a depressing effect upon prices, at least for a time, despite unfavorable crop reports from the Southwest. The demand for the actual cotton from spinners continues light. Trade reports from Manchester and other European centres are still rather unfavorable. Wall Street has sold pretty freely on the advance to liquidate long accounts, and there has been liberal selling by local operators and commission houses. The short interest is believed to have been reduced on the recent upturn. To-day prices declined on unexpected weakness in Liverpool, where there was general selling on reports sent from this side of good rains in Northern Texas. The official weather report showed only a light precipitation at four stations in Texas, but showers were predicted for the eastern portion of that State and also for Oklahoma, and there was free selling by local traders, Wall Street, the South and Liverpool. Covering of shorts checked the decline. Spot cotton here has been quiet. Middling uplands closed at 12.15c., showing an advance for the week of 25 points.

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

Aug. 16 to Aug. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.00	12.00	12.00	12.15	12.25	12.15

NEW YORK QUOTATION FOR 32 YEARS.

1913.c.	12.15	1905.c.	11.05	1897.c.	7.88	1889.c.	11.50
1912	11.80	1904	11.00	1896	8.62	1888	10.62
1911	12.60	1903	12.75	1895	7.62	1887	9.81
1910	16.40	1902	9.00	1894	6.74	1886	9.31
1909	12.65	1901	8.31	1893	7.31	1885	10.31
1908	10.00	1900	10.00	1892	7.25	1884	10.75
1907	13.35	1899	6.31	1891	8.00	1883	10.12
1906	10.10	1898	5.75	1890	11.50	1882	13.00

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contrct.*	*Total.*
Saturday	Steady, 10 pts. adv.	Steady	----	----	----
Monday	Steady	Steady	----	200	200
Tuesday	Quiet	Steady	----	----	----
Wednesday	Steady, 15 pts. adv.	Very steady	----	----	----
Thursday	Steady, 10 pts. adv.	Steady	----	200	200
Friday	Quiet, 10 pts. dec.	Steady	20	200	220
Total			20	600	620

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

	Saturday, Aug. 16.	Monday, Aug. 18.	Tuesday, Aug. 19.	Wed'day, Aug. 20.	Thursd'y, Aug. 21.	Friday, Aug. 22.	Week.
August—							
Range	11.69-.79	11.55-.65	11.60-.71	11.75-.84	11.73-.92	11.72-.77	11.55-.92
Closing	11.75-.75	11.55-.57	11.70-.72	11.81-.85	11.82-.83	11.73-.75	— — —
Sept.—							
Range	11.38-.44	11.15-.27	11.25-.37	11.41-.58	11.61-.74	11.52-.56	11.15-.74
Closing 11	11.39-.41	11.15-.16	11.38-.40	11.64-.67	11.65-.67	11.55-.57	— — —
Oct.—							
Range	11.18-.25	11.04-.18	11.15-.29	11.35-.57	11.49-.69	11.43-.55	11.04-.69
Closing	11.19-.20	11.07-.18	11.27-.28	11.56-.57	11.57-.58	11.47-.49	— — —
Nov.—							
Range	11.08-.13	— — —	11.08-.10	— — —	11.48-.50	11.42 —	11.08-.50
Closing	11.10-.12	10.98-.00	11.21-.23	11.49-.51	11.50-.52	11.40-.42	— — —
Dec.—							
Range	11.09-.18	10.95-.10	11.09-.25	11.29-.52	11.45-.65	11.38-.52	10.95-.65
Closing	11.12-.13	11.00-.01	11.23-.24	11.51-.52	11.52-.53	11.42-.43	— — —
Jan.—							
Range	10.99-.07	10.85-.99	10.98-.15	11.21-.44	11.37-.56	11.28-.43	10.85-.56
Closing	11.02-.03	10.90-.91	11.13-.14	11.43-.44	11.43-.44	11.34-.35	— — —
Feb.—							
Range	— — —	10.91 —	— — —	11.28-.38	11.45-.47	11.36-.40	10.91-.47
Closing	11.04-.06	10.92-.94	11.15-.17	11.45-.47	11.45-.47	11.36-.38	— — —
March—							
Range	11.07-.14	10.93-.06	11.07-.24	11.29-.51	11.47-.65	11.38-.50	10.93-.65
Closing	11.08-.09	10.98-.99	11.22-.24	11.50-.51	11.53-.54	11.42-.43	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
May—							
Range	11.09-.17	10.98-.06	11.08-.26	11.31-.51	11.52-.65	11.41-.51	10.98-.65
Closing	11.11-.13	11.01-.02	11.25-.26	11.54-.55	11.57-.58	11.44-.45	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
July—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 22—	1913.	1912.	1911.	1910.
Stock at Liverpool bales.	613,000	642,000	513,000	326,000
Stock at London	5,000	14,000	12,000	8,000
Stock at Manchester	30,000	76,000	31,000	25,000
Total Great Britain stock	648,000	732,000	556,000	359,000
Stock at Hamburg	17,000	10,000	14,000	12,000
Stock at Bremen	113,000	220,000	34,000	75,000
Stock at Havre	91,000	110,000	62,000	72,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	17,000	16,000	18,000	11,000
Stock at Genoa	11,000	14,000	16,000	19,000
Stock at Trieste	18,000	10,000	7,000	7,000
Total Continental stocks	270,000	382,000	153,000	198,000
Total European stocks	918,000	1,114,000	709,000	557,000
India cotton afloat for Europe	94,000	82,000	48,000	62,000
Amer. cotton afloat for Europe	72,631	51,603	50,980	69,332
Egypt,Brazil,&c.,aflt.for Europe	30,000	27,000	22,000	16,000
Stock in Alexandria, Egypt	68,000	35,000	61,000	35,000
Stock in Bombay, India	628,000	464,000	439,000	455,000
Stock in U. S. ports	133,165	252,163	188,161	238,156
Stock in U. S. interior towns	116,292	89,893	99,110	48,303
U. S. exports to-day	6,745	28	14,612	7,000
Total visible supply	2,066,833	2,115,687	1,631,863	1,487,791
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	411,000	521,000	325,000	235,000
Manchester stock	18,000	59,000	20,000	19,000
Continental stock	228,000	351,000	107,000	143,000
American afloat for Europe	72,631	51,603	50,980	69,332
U. S. port stocks	133,165	252,163	188,161	238,156
U. S. interior stocks	116,292	89,893	99,110	48,303
U. S. exports to-day	6,745	28	14,612	7,000
Total American	985,833	1,324,687	894,863	759,791
East Indian, Brazil, &c.—				
Liverpool stock	202,000	121,000	178,000	91,000
London stock	5,000	14,000	12,000	8,000
Manchester stock	12,000	17,000	11,000	6,000
Continental stock	42,000	31,000	46,000	55,000
India afloat for Europe	94,000	82,000	48,000	62,000
Egypt, Brazil, &c., afloat	30,000	27,000	22,000	16,000
Stock in Alexandria, Egypt	68,000	35,000	61,000	35,000
Stock in Bombay, India	628,000	434,000	439,000	455,000
Total East India, &c	1,081,000	791,000	827,000	728,000
Total American	985,833	1,324,687	804,864	759,791
Total visible supply	2,066,833	2,115,687	1,631,863	1,487,791
Middling Uplands, Liverpool	6.62d.	6.60d.	6.88d.	8.14d.
Middling Uplands, New York	12.15c.	11.70c.	12.70c.	16.40c.
Egypt, Good Brown, Liverpool	9.95d.	10 9-16d.	10⅜d.	13⅞d.
Peruvian, Rough Good, Liverpool	8.60d.	10d.	10.40d.	10.75d
Broach, Fine, Liverpool	6⅛d.	6 5-16d.	7⅜d.	7⅛d.
Tinnevelly, Good, Liverpool	6 3-16d.	6¼d.	6 5-16d.	7⅛d.

Continental imports for the past week have been 62,000 bales.

The above figures for 1913 show a decrease from last week of 126,821 bales, a loss of 48,854 bales from 1912, an excess of 434,970 bales over 1910 and a gain of 579,042 bales over 1909.

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

Week ending August 22.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11⅞	11 13-16	11⅞	12	12	12
New Orleans	12 1-16	12	12	12	12 1-16	12 1-16
Mobile	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝
Savannah	11½	11¼	11¼	11⅜	11½	11½
Norfolk	11¾	11¾	11¾	11⅞	11⅞	11⅞
Baltimore	12¼	12¼	12	12	12	12
Philadelphia	12.25	12.25	12.25	12.40	12.50	12.40
Augusta	12	12	11¾	11¾	11¾	11¾
Memphis	11¾	11¾	11¾	11⅞	11⅞	11⅞
St. Louis	12	12	12	12	12	12
Houston	11⅞	11 13-16	11 13-16	11 15-16	12	12
Little Rock	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝

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 22 1913.				Movement to August 23 1912.			
	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks. Aug. 22.	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 23.
Ala., Eufaula	30	21,396	30	860	14	25,139	79	309
Montgomery	293	158,972	264	3,693	57	196,312	84	1,890
Selma	651	120,626	813	777	48	145,272	88	308
Ark., Helena	----	41,643	----	102	----	70,588	----	334
Little Rock	28	181,787	1,651	6,078	20	211,702	402	3,082
Ga., Albany	80	24,124	30	700	25	32,760	27	400
Athens	----	107,388	500	727	25	184,013	350	1,079
Atlanta	73	165,474	86	670	32	279,056	117	630
Augusta	490	339,305	2,457	6,161	304	547,626	1,710	16,043
Columbus	35	75,376	450	4,766	275	84,305	325	593
Macon	26	36,829	668	1,160	----	70,304	----	2,065
Rome	71	52,129	150	3,501	80	68,295	125	981
La., Shreveport	50	141,284	111	3,200	4	143,289	106	1,018
Miss.,Columb's	----	27,652	----	113	----	37,602	----	79
Greenville	----	49,334	46	96	1	44,604	37	45
Greenwood	----	110,137	100	900	----	95,091	----	500
Meridian	108	59,061	206	1,781	27	105,599	170	2,300
Natchez	----	18,131	----	525	1	19,970	28	827
Vicksburg	1	29,391	22	745	2	38,477	15	304
Yazoo City	----	22,476	14	1,886	----	30,427	----	431
Mo., St. Louis	1,148	573,176	2,613	6,599	808	658,502	825	4,725
N.C., Raleigh	122	11,714	125	37	15	24,168	35	13
O., Cincinnati	1,098	238,549	705	24,360	1,147	287,150	2,740	21,106
Okla., Hugo*	----	30,200	----	----	40	8,489	50	90
S.C., Greenw'd	42	21,445	48	406	----	17,173	100	1,014
Tenn.,Memphis	1,440	820,218	4,965	12,030	463	969,960	1,383	6,170
Nashville	2	7,853	21	57	7	7,282	21	13
Tex., Brenham	2,090	22,328	1,797	765	1,500	20,762	1,400	581
Clarksville	----	43,835	----	----	----	54,775	----	----
Dallas	5	133,431	179	1,725	----	98,650	----	----
Honey Grove	----	45,137	----	----	----	50,664	----	----
Houston	56,360	3,387,366	53,029	31,872	72,744	3,125,572	70,801	22,963
Paris	----	151,138	----	----	----	167,016	----	----
Total, 33 towns	64,243	7,268,905	71,080	116,292	77,639	7,920,594	80,918	89,893

*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:

August 22—	1912-13 Week.	1912-13 Since Sept. 1.	1911-12 Week.	1911-12 Since Sept. 1.
Shipped—				
Via St. Louis	2,613	570,544	825	656,426
Via Cairo	109	229,054	a282	a249,129
Via Rock Island	32	21,822	----	8,458
Via Louisville	597	94,234	365	173,458
Via Cincinnati	243	132,958	329	129,515
Via Virginia points	2,043	147,078	67	192,047
Via other routes, &c	397	385,561	18	451,283
Total gross overland	6,034	1,581,251	1,886	1,860,316
Deduct shipments—				
Overland to N. Y., Boston, &c	833	146,611	182	196,665
Between interior towns	102	126,140	3	103,351
Inland, &c., from South	636	111,819	1,342	92,883
Total to be deducted	1,571	384,570	1,527	392,899
Leaving total net overland *	4,463	1,196,681	359	1,467,417

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 4,465 bales, against 359 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 270,736 bales.

In Sight and Spinners' Takings.	1912-13 Week.	1912-13 Since Sept. 1.	1911-12 Week.	1911-12 Since Sept. 1.
Receipts at ports to Aug. 22	66,011	9,623,307	71,598	11,574,894
Net overland to Aug. 22	4,463	1,196,681	359	1,467,417
Southern consumption to Aug. 22	59,000	2,913,000	56,000	2,684,000
Total marketed	129,474	13,732,988	127,957	15,726,311
Interior stocks in excess	*6,837	19,256	*3,279	a10,544
Came into sight during week	122,637	-------	124,678	-------
Total in sight Aug. 22	----	13,752,244	-----	15,715,767
Nor. spinners' takings to Aug. 22	21,821	2,491,937	1,649	2,609,496

* Decrease during week. *a* Less than Sept. 1.

Movement into sight in previous years.

Week—	Bales.	*Since Sept. 1*—	Bales.
1911—Aug. 25	115,881	1910-11—Aug. 25	11,997,109
1910—Aug. 26	85,913	1909-10—Aug. 26	10,555,097
1909—Aug. 27	90,301	1908-09—Aug. 27	13,737,999

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:

	Saturday, Aug. 16.	Monday, Aug. 18.	Tuesday, Aug. 19.	Wed'day, Aug. 20.	Thursd'y, Aug. 21.	Friday, Aug. 22.
August—						
Range	11.63-.69	11.59-.60	11.68-.75	11.80-.90	11.90-.00	11.86-.99
Closing	11.63-.64	11.57-.59	11.73-.75	11.91-.93	11.93-.98	11.99 —
September—						
Range	— — —	— — —	11.39 —	— — —	— — —	11.48 —
Closing	11.23-.25	11.14-.16	11.39-.41	11.62-.64	11.54-.56	11.53-.54
October—						
Range	11.18-.25	11.01-.14	11.16-.30	11.34-.57	11.47-.65	11.39-.53
Closing	11.18-.19	11.07-.08	11.28-.29	11.56-.57	11.48-.49	11.48 —
November—						
Range	11.18-.20	11.02-.10	— — —	11.49-.50	— — —	— — —
Closing	11.15-.16	11.01-.03	11.25-.27	11.57-.59	11.48-.50	11.46-.48
December—						
Range	11.14-.23	11.01-.13	11.14-.30	11.32-.58	11.48-.67	11.41-.55
Closing	11.17 —	11.05-.06	11.27-.28	11.57-.58	11.50-.51	11.48-.49
January—						
Range	11.16-.23	11.00-.14	11.15-.29	11.34-.60	11.51-.69	11.42-.56
Closing	11.17-.18	11.06-.07	11.28-.29	11.59-.60	11.53 —	11.50-.51
February—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	11.15-.17	11.04-.06	11.26-.28	11.57-.59	11.51-.53	11.49-.51
March—						
Range	11.24-.31	11.11-.20	11.26-.36	11.40-.64	11.60-.78	11.53-.64
Closing	11.24-.26	11.13-.14	11.35-.36	11.67-.68	11.61-.63	11.60-.61
May—						
Range	11.36 —	— — —	11.40 —	11.60-.61	11.82-.85	— — —
Closing	11.33-.35	11.21-.22	11.44-.46	11.77-.78	11.71-.73	11.70-.71
Tone—						
Spot	Steady.	Steady.	Steady.	Firm.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening are to some extent of a less satisfactory tenor. Damage by drought is reported from South Texas and rains are claimed to be needed in other sections of the State and in Oklahoma, and in some districts along the Gulf. From Atlantic sections reports are more favorable. Picking is progressing well in portions of Texas and is beginning in other early localities.

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

Brenham, Tex.—There has been rain on one day of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 98.

Cuero, Tex.—Rain has fallen on three days of the week, the rainfall being eighty-four hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 89.

Dallas, Tex.—Rain has fallen lightly on one day during the week. Average thermometer 85, highest 103 and lowest 68.

Henrietta, Tex.—Dry all the week. The thermometer has averaged 77, the highest being 102 and the lowest 72.

Huntsville, Tex.—We have had no rain during the week. The thermometer has averaged 83, ranging from 70 to 96.

Kerrville, Tex.—We have had light rain on three days during the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has ranged from 62 to 96, averaging 79.

Lampasas, Tex.—We have had no rain during the week. Average thermometer 83, highest 100, lowest 66.

Longview, Tex.—There has been no rain during the week. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Luling, Tex.—It has rained on three days during the week. the precipitation reaching one inch and thirty-two hundredths. The thermometer has averaged 84, ranging from 70 to 98.

Nacogdoches, Tex.—Dry all the week. The thermometer has ranged from 68 to 94, averaging 81.

Palestine, Tex.—This week's rainfall has been two hundredths of an inch; light showers on two days. Average thermometer 84, highest 96 and lowest 74.

Paris, Tex.—There has been rain on one day of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 86, the highest being 102 and the lowest 70.

San Antonio, Tex.—There has been light rain on two days the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Taylor, Tex.—We have had rain on two days during the week, the precipitation reaching ninety-eight hundredths of inch. Minimum thermometer 70.

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Marlow, Okla.—We have had no rain during the week. The thermometer has ranged from 69 to 104, averaging 87.

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Little Rock, Ark.—There has been rain on one day the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 82, ranging from 70 to 95.

Alexandria, La.—We have had rain on two days during the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82.

New Orleans, La.—This week's rainfall has been one inch and ninety-two hundredths, on two days. Average thermometer 80, highest 93 and lowest 66.

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Washington, Ga.—There has been rain on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 76, ranging from 64 to 88.

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Gainesville, Fla.—We have had rain on two days during the week, to the extent of thirty-four hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 91.

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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 July, 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.
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*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	121,292	104,615	142,266	127,289
Feb	18,455	22,086	563,606	489,529	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
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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	5,372,290	5,037,749	1,004,258	941,634	1,185,995	1,144,790
July	18,364	22,548	638,971	635,361	119,434	118,756	137,798	141,304
Stockings and socks							893	872
Sundry articles							39,984	40,555
Total exports of cotton manufactures							1,364,670	1,327,521

The foregoing shows that there had been exported from the United Kingdom during the ten months 1,364,670,000 pounds of manufactured cotton, against 1,327,521,000 pounds last year, an increase of 37,149,000 pounds.

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WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period:

Cotton Takings: Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 15	2,193,654	--------	2,158,166	--------
Visible supply Sept. 1	------	2,135,485	------	1,603,418
American in sight to Aug. 22	122,637	13,752,244	124,678	15,715,767
Bombay receipts to Aug. 21	5,000	2,702,000	7,000	2,299,000
Other India ship'ts to Aug. 21	22,000	554,300	39,000	450,000
Alexandria receipts to Aug. 20	100	994,500	300	968,100
Other supply to Aug. 20 *	8,000	346,000	16,000	302,000
Total supply	2,351,391	20,484,529	2,345,144	21,338,285
Deduct—				
Visible supply Aug. 22	2,066,833	2,066,833	2,115,687	2,115,687
Total takings to Aug. 22	284,558	18,417,696	229,457	19,222,598
Of which American	198,458	14,131,896	156,157	15,243,498
Of which other	86,100	4,285,800	73,300	3,979,100

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 2,913,000 bales in 1912-13 and 2,684,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,504,696 bales in 1912-13 and 16,538,598 bales in 1911-12, of which 11,218,8.6 bales and 12,559,498 bales American.

—Mr. George Jones, a member of the New York Cotton Exchange for some 32 years, died at Rockland, Maine, on Sunday morning, Aug. 17. He was born in North Berwick, Maine, in 1850, came to New York when a boy and began his business career in the office of March, Price & Co., cotton merchants. His first venture on his own account was as a member of the firm of Colton & Jones, subsequent changes being to Farrar & Jones, Jones, Eure & Co., Jones & Shutt, and lastly George F. Jones & Son. As a member of the Executive Committee, the Floor Committee, the Revision Committee and in other official capacity he rendered very efficient and valuable service to the Exchange.

INDIA COTTON MOVEMENT FROM ALL PORTS.

August 21. Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	5,000	2,702,000	7,000	2,299,000	6,000	2,489,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912-13	------	20,000	16,000	36,000	41,000	504,000	957,000	1,502,000
1911-12	------	7,000	------	7,000	12,000	384,000	831,000	1,227,000
1910-11	------	2,000	------	2,000	57,000	913,000	615,000	1,585,000
Calcutta—								
1912-13	------	2,000	1,000	3,000	3,000	29,000	37,000	69,000
1911-12	------	6,000	------	6,000	6,000	38,000	26,000	70,000
1910-11	1,000	------	------	1,000	5,000	48,000	18,000	71,000
Madras—								
1912-13	------	2,000	------	2,000	4,000	22,000	1,300	27,300
1911-12	1,000	6,000	6,000	13,000	4,000	26,000	8,000	38,000
1910-11	------	4,000	200	4,200	8,000	46,000	19,500	73,500
All others—								
1912-13	2,000	13,000	2,000	17,000	31,000	300,000	127,000	458,000
1911-12	2,000	8,000	10,000	20,000	25,000	214,000	103,000	342,000
1910-11	2,000	6,000	2,000	10,000	76,000	325,000	59,000	460,000
Total all—								
1912-13	2,000	37,000	19,000	58,000	79,000	855,000	1,122,300	2,056,300
1911-12	3,000	27,000	16,000	46,000	47,000	662,000	868,000	1,677,000
1910-11	3,000	13,000	2,200	18,200	146,000	1,332,000	711,500	2,189,500

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 20.	1912-13.		1911-12.		1910-11.	
Receipts (cantars)—						
This week	1,000		2,500		----	
Since Sept. 1	7,458,860		7,260,994		7,571,118	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	1,750	208,441	3,250	205,007	1,500	218,991
To Manchester	----	204,664	----	231,877	----	220,094
To Continent and India	6,250	421,475	1,500	395,861	1,250	416,941
To America	800	125,125	2,500	120,789	500	125,128
Total exports	8,800	959,705	7,250	953,534	3,250	981,154

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.			1912.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
July						
4	10⅛ @ 11	6 2 @11 6	6.70	9⅞ @ 10 13-16	6 2½ @11 4	6.86
11	10⅛ @ 11	6 2 @11 6	6.76	10 @ 10 15-16	6 3 @11 5	7.07
18	10⅛ @ 11	6 1½ @11 5	6.69	10 @ 10 15-16	6 3½ @11 5	7.24
25	9 15-16 @ 10⅛	6 1 @11 4½	6.61	10 1-16 @ 11	6 4 @11 5	7.31
Aug.						
1	9 13-16 @ 10¾	6 0½ @11 3½	6.57	10⅛ @ 11⅛	6 4½ @11 5	7.37
8	9¾ @ 10⅝	6 0 @11 3	6.43	9⅞ @ 10⅞	6 4 @11 4	6.96
15	9⅝ @ 10⅝	6 0 @11 3	6.40	9¾ @ 10¾	6 3 @11 4	6.72
22	9¾ @ 10¾	6 0½ @11 4	6.62	9¾ @ 10¾	6 3 @11 4	6.60

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Aug. 20—Celtic, 6,003 upland, 1,146 Peru	7,149
To Havre—Aug. 16—Rochambeau, 100 upland, 3 Sea Island	103
To Bremen—Aug. 18—Friedrich der Grosse, 1,200	1,200
To Genoa—Aug. 16—Prinzess Irene, 1,028; Taormina, 1,375—Aug. 18—Carpathia, 255	2,658
To Naples—Aug. 15—Prinzess Irene, 1—Aug. 18—Carpathia, 50	51
To Japan—City of Edinburgh, 600	600
GALVESTON—To Liverpool—Aug. 20—Aidan, 6,745	6,745
To Hamburg—Aug. 20—Castano, 4,271	4,271
To Bremen—Aug. 15—Chemnitz, 9,132	9,132
To Antwerp—Aug. 14—Earl of Forfar, 2,380	2,380
NEW ORLEANS—To Liverpool—Aug. 16—Senator, 404	404
To Havre—Aug. 20—St. Laurent, 810	810
To Antwerp—Aug. 19—Sallust, 291	291
To Genoa—Aug. 18—Sicilia, 391	391
To Barcelona—Aug. 20—Himalaia, 200	200
To Trieste—Aug. 20—Himalaia, 650	650
BOSTON—To Hamburg—Aug. 16—Cincinnati, 50	50
To Yarmouth—Aug. 13—Calvin Austin, 52	52
BALTIMORE—To Bremen—Aug. 16—Koenigen Luise, 4,914	4,914
Total	42,051

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Germany.	Oth. Europe— North.	Oth. Europe— South.	Mex., &c.	Japan.	Total
New York	7,149	103	1,200	----	2,709	----	600	11,761
Galveston	6,745	----	13,403	2,380	----	----	----	22,528
New Orleans	404	810	----	291	1,241	----	----	2,746
Boston	----	----	50	----	----	52	----	102
Baltimore	----	----	4,914	----	----	----	----	4,914
Total	14,298	913	19,567	2,671	3,950	52	600	42,051

The exports to Japan since Sept. 1 have been 361,974 bales from Pacific ports, 300 bales from Savannah and 12,200 bales from New York.

LIVERPOOL.—By cable fromLiverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22.
Sales of the week	42,000	37,000	33,000	32,000
Of which speculators took	3,000	1,000	2,000	1,000
Of which exporters took	4,000	1,000	2,000	1,000
Sales, American	34,000	26,000	25,000	23,000
Actual export	3,000	7,000	4,000	6,000
Forwarded	51,000	76,000	56,000	53,000
Total stock—Estimated	766,000	702,000	655,000	613,000
Of which American	566,000	502,000	459,000	411,000
Total imports of the week	27,000	19,000	14,000	20,000
Of which American	12,000	5,000	6,000	2,000
Amount afloat	39,000	35,000	42,000	54,000
Of which American	10,000	10,000	17,000	29,000

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.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	6.51	6.45	6.49	6.56	6.67	6.62
Sales	3,000	7,000	8,000	6,000	5,000	7,000
Spec.&exp.	500	500	800	300	300	500
Futures. Market opened.	Steady gen. 4 points advance.	Easy 7½@8 pts. decline.	Steady 2@2½ pts. advance.	Steady 5½@7 pts. advance.	Steady 5@6 pts. advance.	Easy, 5@7 points decline.
Market, 4 P. M.	Firm 9½@10½ pts. adv.	Quiet 9@10½ pts. dec.	Steady 5@6 pts. advance.	Firm 12½@13½ pts. adv.	Firm 6½@7 pts. advance.	Barely st'y, 9@10 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 27 means 6 27-100d.

Aug. 16 to Aug. 22.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼	12½	12¼	4	12¼	4	12¼	4	12¼	4	12¼	4
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug	----	6 27½	19½	18½	22½	23½	30	36	40½	42½	36	32½
Aug.-Sept.	----	6 20½	12	11	15	16½	23½	29	34½	35½	29	26
Sept.-Oct.	----	6 11	02½	01	05½	07	15	20½	26½	27	21	18
Oct.-Nov.	----	6 08	99	97½	02	03	11	16½	22½	23½	17½	14½
Nov.-Dec.	----	6 02	93½	92½	96½	98	06	11½	17½	18½	12	09½
Dec.-Jan.	----	6 02	93½	92½	96½	98	06	11½	17½	18½	12	09½
Jan.-Feb.	----	6 03	94½	93	97	98½	06½	12	18	19	12½	10
Feb.-Mch.	----	6 04½	96	94½	98½	00	08	13½	19½	20½	14	11½
Mch.-Apr.	----	6 05½	97	95½	00	01	09	14½	20½	21½	15½	12½
Apr.-May	----	6 06½	98	96½	01	02	10	15½	21½	22½	16½	13½
May-June	----	6 07½	99	97½	02	03	11	16½	22½	23½	17	14½
June-July	----	6 07½	99	97½	02	03	11	16½	22½	23½	17	14½
July-Aug.	----	6 07	98½	96½	01	02	10	15½	21½	22½	16	13½

BREADSTUFFS.

Friday Night, Aug. 22 1913.

Flour continues to rule quiet and uninteresting, for the trade is unwilling to anticipate pending a readjustment in wheat. Buyers feel that the strength of the latter commodity is in sympathy with corn, and that, sooner or later, prices must recede. Minneapolis is doing more business and the market is considered in a healthy condition. But buyers see no object in contracting ahead in view of the carrying charges for deferred new-crop shipment. Foreign sales are small, as buyers are skeptical of prices holding. The production last week at Minneapolis, Duluth and Milwaukee was 385,430 barrels, against 359,675 last week and 360,325 last year.

Wheat has ruled firm in sympathy with corn. Rains in the Northwest have also had a stimulating effect, for harvesting is thereby checked in both the United States and Canada. But, on the other hand, it is pointed out that these rains will benefit the late crop. In the American Northwest a yield of 175,000,000 to 200,000,000 bushels is predicted. Harvesting is general in Canada, and, while some sections complain of the returns, the prospects favor a good crop, provided frost does not come early. Freer receipts both here and abroad are indicated in the increase of 7,039,000 bushels for the world's visible, which compares with a decrease last year of 1,072,000 bushels. There will be no shortage of wheat, though excessive rains in Europe may reduce the yield there from recent expectations. Russia and France have suffered in this regard, while Germany complains of too much dry weather. There can hardly be too much wheat, however, even if the Government figures of 781,000,000 bushels proves correct. The shortage of corn would be otherwise a calamity. The farmer shows a tendency to hold back supplies because of the rising tendency, but the movement is nevertheless proceeding satisfactorily. The falling off in the primary receipts should be only temporary, for a reaction would stimulate the desire to unload. It is not likely that the banks will foster withholding wheat, for money conditions do not warrant this policy. Talk of wheat being used in place of corn for feeding purposes, though possibly true in exceptional cases, can be passed over with slight attention, for the difference in price is still prohibitive. Our surplus for export may be smaller than would otherwise be the case, but Europe will need the usual amount to eke out its crop, especially in view of the Balkan war, which checked production. It is argued, therefore, that prices may not recede materially, though the speculation for the rise apparently has been overdone. To-day prices were easier on improved weather in the Northwest and the failure of frost to develop in Canada. Crop estimates were larger for Northwestern States.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	95½	95¾	95½	95½	95¾	96
September delivery in elevator	95¼	95¼	94¾	95	95⅜	95⅛
December delivery in elevator	98⅝	98⅞	98⅜	98⅝	98⅞	98⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	87⅜	87¼	86¾	87⅛	87½	87⅛
December delivery in elevator	90⅞	90⅞	90¼	90½	90⅞	90⅝
May delivery in elevator	95¾	95¾	95	95⅜	95⅝	95⅜

New high records were made for corn, which is the centre of active speculation. The news was distinctly bullish, and little encouraging to the bear side is noted. Rains came, it is true, but rather too late to repair the damage which had already been done. Kansas, which is the worst sufferer, received tardy showers, but expects only 20% of a crop in some counties. Of course, allowance must be made for possible exaggeration in crop estimates, but private figures predict only 2,370,000,000 bushels as this year's total crop. The "Price Current" makes the prospective total even less—2,250,000,000 bushels. A falling off of some 900,000,000 bushels from last year, however, seems hardly credible, and probably will be modified as the crop reaches the end of the harvesting. Certainly, in some sections, improvement may result from the rains. But the offerings are light and farmers are holding back stocks from the market. The visible supply decreased 1,827,000 bushels for the week as against an increase last year of 735,000. Contract stocks in Chicago are 490,000 bushels less. Cash corn is so hard to obtain in the West that some manufacturers of glucose are talking of closing down. For this reason, a break in the market would come as a relief to business interests, who argue that the speculation has gone beyond the limits warranted. To-day prices reacted, owing to showers and cooler weather in the Southwest. This caused speculative profit-taking.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn cts.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	74¾	75½	74⅞	75¼	74¾	74¼
December delivery in elevator	69⅛	69⅝	68¾	69¼	69¼	68¾-⅞
May delivery in elevator	70¼	70⅝	70	70	70⅜	69⅞

Oats have followed corn and wheat, but the prevailing influences were rather bearish than otherwise. The country is selling and receipts keep up well. This is indicated by the visible supply, which is reported by Bradstreets as increasing 3,429,000 bushels, as compared with an increase in 1912 of 299,000 bushels. Another similar straw is the gain of 819,000 bushels in the contract stocks at Chicago. Snow makes the first returns from the threshing 27 bushels to the acre. To-day prices declined fractionally in sympathy with the other grain markets.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	48@48½	48@48½	47@47½	47@47½	47½@48	47½@48
No. 2 white	49	49	48½	48½	48½	48½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	43⅛	43¼	42¾	42⅜	42⅜	42
December delivery in elevator	45⅝	45¾	45¼	45	44⅞	44¾
May delivery in elevator	48⅜	48¾	48¼	47⅞	47¾	47⅝

The following are closing quotations:

FLOUR.

Winter, low grades	$3 10@$3 50	Spring clears	$4 00@$4 25
Winter patents	5 40@ 5 75	Kansas straights, sacks	4 25@ 4 40
Winter straights	4 25@ 4 35	Kansas clears, sacks	3 75@ 4 00
Winter clears	4 10@ 4 35	City patents	5 95@ 6 50
Spring patents	4 85@ 5 10	Rye flour	3 50@ 3 85
Spring straights	4 60@ 4 75	Graham flour	4 00@ 4 75

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	$1 00	No. 2 elevator	Nominal
N. Spring, No. 2	98	Steamer elevator	Nominal
Red winter, No. 2	96	No. 3 c.i.f.	Nominal
Hard winter, No. 2	97¾	Rye, per bushel—	
Oats, per bushel, new—	cts.	No. 2	70
Standards	47½@48	State and Pennsylvania	Nominal
No. 2, white	48½	Barley—Malting	70@76
No. 3	46½@47		

WEATHER BULLETIN FOR WEEK ENDING AUG. 18.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Aug. 18 is as follows:

A further continuation of the long period of excessive heat and drought over the Middle West, and the comparatively cool weather prevailing at the same time in the far West and extreme eastern districts were the marked features of the weather for the past week.

In the great corn-growing States to the westward of the Mississippi River extreme heat still prevailed and no beneficial rain occurred over much of the southern portions. Local rains occurred in portions of Iowa, Nebraska, South Dakota, and Southern Minnesota, but the amounts were generally less than normal, though affording temporary relief. In the principal corn-growing States to the eastward of the Mississippi sunshine and high temperatures prevailed and sufficient rainfall occurred to temporarily relieve the drought in much of the northern portion of the belt and to some extent in Kentucky, but over Southern Illinois, Southern Indiana, and much of Ohio and Tennessee there was but little beneficial rain and all vegetation continues to suffer.

In the spring-wheat region more moderate temperatures, with abundant sunshine and occasional showers, were favorable for ripening and harvesting.

In the cotton region the favorable weather of the past several weeks over the central and eastern portions of the belt continued generally throughout the week. Temperatures were moderate and local showers frequent but the rainfall was mostly insufficient and more would now be beneficial.

In the western States of the belt high temperatures continued as for several previous weeks and rainfall was generally insufficient. In Texas moderate showers occurred at many points and good rains in a few localities, but with the continuation of high temperatures the amounts received afforded only temporary relief and more is very generally needed. In Oklahoma and Missouri it was hot and dry the entire week, and such rain as fell afforded but little relief from the severe drought.

Over the Atlantic coast States from Virginia northward partly cloudy and cool weather, with beneficial rains, greatly improved vegetation in the southern portions, and moderate temperatures prevailed in the more northern portions till near the end of the week, when some unusually high temperatures occurred. But little rain fell in the northern portions and drought continues in much of New York and Pennsylvania and more rain is again needed in New England.

Over the districts to westward of the Rocky Mountains the week was very generally cool, dry and favorable for harvesting and the ripening and curing of fruit.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	208,000	3,623,000	990,000	3,705,000	245,000	51,000
Milwaukee	59,000	186,000	84,000	335,000	77,000	33,000
Duluth	------	292,000	------	228,000	135,000	134,000
Minneapolis.	------	1,072,000	38,000	707,000	325,000	155,000
Toledo	------	255,000	49,000	448,000	------	8,000
Detroit	8,000	25,000	20,000	141,000	------	------
Cleveland	3,000	6,000	7,000	46,000	------	------
St. Louis	70,000	1,045,000	209,000	794,000	3,000	32,000
Peoria	53,000	78,000	148,000	477,000	56,000	4,000
Kansas City.	------	1,936,000	290,000	512,000	------	------
Omaha	------	978,000	508,000	562,000	------	------
Tot. wk. '13.	401,000	9,496,000	2,343,000	7,955,000	841,000	417,000
Same wk. '12	301,062	7,352,818	2,035,371	5,155,005	648,142	218,606
Same wk. '11	275,246	5,033,301	2,987,764	4,156,520	437,276	129,677
Since Aug. 1						
1913	1,160,000	33,277,000	7,163,000	18,134,000	2,374,000	905,000
1912	898,370	22,334,980	6,806,791	13,120,185	1,257,398	540,005
1911	933,388	18,628,797	7,188,966	15,139,038	1,103,578	392,960

Total receipts of flour and grain at the seaboard ports for the week ended August 16 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	189,000	1,535,000	119,000	554,000	212,000	7,000
Boston	46,000	525,000	1,000	53,000	-----	5,000
Philadelphia	34,000	514,000	25,000	149,000	-----	-----
Baltimore	56,000	1,334,000	25,000	66,000	-----	26,000
New Orleans*	64,000	810,000	36,000	58,000	-----	-----
Newport News	-------	144,000	------	------	-----	-----
Galveston	------	885,000	------	------	-----	-----
Mobile	5,000	------	8,000	3,000	-----	-----
Montreal	45,000	1,483,000	30,000	339,000	90,000	-----
St. John	------	48,000	------	------	-----	-----
Total week 1913	439,000	7,278,000	244,000	1,222,000	302,000	38,000
Since Jan. 1 1913	13,597,000	118642,000	43,068,000	35,899,000	15102000	2255,000
Total week 1912	361,066	3,254,396	175,206	1,210,752	46,281	4,263
Since Jan. 1 1912	10,546,810	71,944,921	25,976,076	30,210,112	3979,926	298,573

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending August 16 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,745,360	3,009	86,305	41,248	17,056	-----	-----
Boston	690,597	------	15,505	26,084	-----	-----	-----
Philadelphia	536,000	------	13,000	------	-----	-----	-----
Baltimore	839,027	3,060	1,011	------	25,714	-----	-----
New Orleans	601,000	12,000	9,000	1,000	-----	-----	-----
Newport News	144,000	------	-----	------	-----	-----	-----
Galveston	1,255,000	------	8,000	------	-----	-----	-----
Mobile	------	8,000	5,000	3,000	-----	-----	-----
Montreal	1,025,000	17,000	38,000	297,000	18,000	100,000	-----
St. John	48,000	------	-----	------	-----	-----	-----
Total week	6,883,984	43,069	175,821	368,332	60,770	100,000	-----
Week 1912	2,935,351	89,491	159,078	378,150	-----	90,826	3,117

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: Week Aug. 16. bbls.	Flour: Since July 1 1913. bbls.	Wheat: Week Aug. 16. bush.	Wheat: Since July 1 1913. bush.	Corn: Week Aug. 16. bush.	Corn: Since July 1 1913. bush.
United Kingdom	86,398	538,347	2,425,889	14,930,306	17,000	151,270
Continent	47,815	318,495	4,442,935	15,464,836	------	348,243
Sou. & Cent. Amer.	12,440	153,466	15,160	182,202	22,450	227,897
West Indies	23,662	224,584	------	13,010	22,569	385,580
Brit. Nor. Am. Cols.	2,236	6,847	------	------	300	420
Other Countries	270	6,138	------	20,000	750	4,701
Total	175,821	1,247,877	6,883,984	30,610,354	43,069	1,118,111
Total 1912	159,078	1,094,669	2,935,351	12,951,466	89,491	464,061

The world's shipments of wheat and corn for the week ending August 16 1913 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat. 1913. Week Aug. 16.	Wheat. 1913. Since July 1.	Wheat. 1912. Since July 1.	Corn. 1913. Week Aug. 16.	Corn. 1913. Since July 1.	Corn. 1912. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,144,000	39,394,000	20,536,000	17,000	511,000	59,000
Russia	2,096,000	11,044,000	12,167,000	391,000	3,291,000	2,236,000
Danube	88,000	2,524,000	5,768,000	476,000	3,248,000	5,161,000
Argentina	1,080,000	5,052,000	14,922,000	7,642,000	44,616,000	41,270,000
Australia	584,000	5,264,000	2,768,000	------	--------	--------
India	1,848,000	13,672,000	15,112,000	------	--------	--------
Oth. countr's	96,000	570,000	1,198,000	------	--------	--------
Total	13936000	77,520,000	72,471,000	8,526,000	51,666,000	48,726,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 16 1913	17,928,000	19,768,000	37,696,000	12,682,000	21,947,000	34,629,000
Aug. 9 1913	18,160,000	15,912,000	34,072,000	11,127,000	22,686,000	33,813,000
Aug. 17 1912	21,072,000	12,832,000	33,904,000	8,517,000	24,046,000	32,563,000
Aug. 19 1911	21,184,000	16,032,000	37,216,000	4,938,000	5,933,000	10,871,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports August 16 1913 was as follows:

UNITED STATES GRAIN STOCKS.

	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	1,371	46	78	1,004	272	10	37	108
Boston	272	82	1	43	152	1	1	----
Philadelphia	543	473	3	85	----	----	----	----
Baltimore	1,307	168	67	142	----	42	----	----
New Orleans	1,776	----	75	196	----	----	----	----
Galveston	1,100	----	2	----	----	----	----	----
Buffalo	1,548	105	683	1,562	----	71	258	----
Toledo	792	----	18	544	----	12	----	----
Detroit	112	----	52	46	----	19	----	----
Chicago	9,096	----	1,437	9,798	----	97	80	----
" afloat	182	----	68	59	----	----	----	----
Milwaukee	201	----	97	453	----	39	21	----
Duluth	4,224	96	----	731	113	48	552	10
Minneapolis	8,223	----	4	914	----	98	158	----
St. Louis	2,610	----	105	732	----	18	8	----
Kansas City	7,885	----	66	425	----	----	----	----
Peoria	107	----	----	1,482	----	2	----	----
Indianapolis	453	----	183	207	----	----	----	----
Omaha	1,640	----	190	1,160	----	27	20	----
On Lakes	879	----	440	122	----	27	159	----
On Canal and River	105	----	34	129	----	----	54	----
Total Aug. 16 1913	44,426	970	3,603	19,834	537	511	1,348	118
Total Aug. 9 1913	41,546	941	5,222	17,157	537	468	1,284	8
Total Aug. 17 1912	18,144	1,196	2,226	2,099	94	291	350	64
Total Aug. 19 1911	47,642	----	4,793	17,196	----	96	693	----

CANADIAN GRAIN STOCKS.

	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	1,205	----	4	1,444	----	33	440	----
Ft.William & Pt.Arthur	1,076	----	----	2,596	----	----	----	----
Other Canadian	1,561	----	----	2,039	----	----	----	----
Total Aug. 16 1913	4,442	----	4	6,079	----	33	440	----
Total Aug. 9 1913	5,065	----	22	6,155	----	33	446	----
Total Aug. 17 1912	6,444	----	15	2,868	----	----	----	----
Total Aug. 19 1911	4,081	----	394	5,071	----	----	18	----

SUMMARY.

	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley, bush.
American	44,426	970	3,603	19,834	537	511	1,348	118
Canadian	4,442	----	4	6,079	----	33	440	----
Total Aug. 16 1913	48,868	970	3,607	25,913	537	544	1,788	118
Total Aug. 9 1913	46,611	941	5,244	23,312	537	501	1,730	8
Total Aug. 17 1912	24,588	1,196	2,241	4,967	94	291	350	64
Total Aug. 19 1911	51,723	----	5,187	22,267	----	96	711	----

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 22, 1913.

A generally good demand is reported in all branches of the drygoods trade, and leading factors are optimistic concerning the outlook. The chief source of encouragement is the non-accumulation of stocks in any line, despite the fact that buying is conservative, orders being for small quantities and for immediate or nearby requirements. The feature of the week has been the exceptionally good demand for silks, and striking advances in prices have been recently made owing to the scarcity of supplies through both the strikes and poor raw material situation. The larger silk mills report a better demand than usual for hosiery, while ribbon and dress silks are requested to a degree much exceeding the supply. Another feature of interest has been the opening of one large corporation line of woolen and worsted dress goods for Spring 1914. There was a good attendance at the opening and considerable interest in the offerings, which consisted chiefly of a broad assortment of new fancy lines. Prices, though difficult to compare with last season owing to the introduction of new lines, were generally much lower. Much interest was also displayed in the opening of further lines of men's wear during the week, and buyers express much satisfaction with the assortment of fabrics offered. Demand in men's wear has so far favored staple lines of serges and fancy wooens. Sales are reported to be well up to the mark for this period and much satisfaction is expressed over the popularity which low-priced lines are meeting. The low-priced fancy woolens have been exceptionally active and a good business has been placed. The effect of foreign competition in woolens and worsteds is still overhanging the market and after this doubtful factor is disposed of a much better business is expected. In cotton goods a fair demand together with a sharp recovery in the price of cotton has dispelled all hope of further reductions in the price of finished goods for the time being. Buyers of gray goods and print cloths are still able to pick up odd lots at values slightly below the market, but otherwise the price situation on staple cottons is firm. The export trade in cotton goods continues dull owing to large stocks abroad and expectations of lower prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 16 were 9,672 packages, valued at $553,442, their destination being to the points specified in the table below:

New York to Aug. 16—	1913 Week.	1913 Since Jan. 1.	1912 Week.	1912 Since Jan. 1.
Great Britain	12	1,096	1	3,289
Other Europe	---	751	15	1,347
China	7,149	53,193	---	51,319
India	6	9,950	---	19,541
Arabia	---	23,610	---	37,637
Africa	380	18,856	72	18,534
West Indies	667	23,912	880	30,835
Mexico	48	1,644	61	2,047
Central America	390	10,287	323	14,357
South America	550	34,180	1,176	46,341
Other countries	470	42,878	498	46,329
Total	9,672	220,357	3,026	271,576

The value of these New York exports since Jan. 1 has been $17,026,312 in 1913, against $17,261,056 in 1912.

Markets for domestic cottons are developing a steadier undertone, and while it cannot be said that trade is particularly active, there is little doubt that the demand is broadening and supplies in many sections light. Buying for the most part at present is confined to immediate and nearby needs, future operations being restrained by the tight money situation and tariff uncertainties. As soon as these factors are removed, however, and the crop money begins to circulate it is generally believed a larger forward purchasing movement will develop. The prolonged drought in the Southwest, according to some, is beginning to be felt, as requests are being received to defer shipments as well as to revise orders for future delivery placed sometime ago. Trade so far affected, however, is said to be unimportant and good orders are being received for all lines from a wide territory. Fancy cotton, denims, wash fabrics and other staple goods are selling well. Deliveries of many goods, particularly sheets and pillow cases, are backward, and as a result requests for shipments not due until next month are being received. Retailers continue to be active buyers, reporting that their stock have been reduced more than usual. Ginghams are in moderate demand, duck rules fairly steady and it is not expected that new prices, to be named on percale before long, will show any lower values of importance as mills are said to be well booked and will not be likely to offer concessions in order to stimulate business. Print cloths have developed greater activity than for some time past and prices have been advanced. Gray goods, 38½-inch standard, are quoted ⅛c higher at 5c.

WOOLEN GOODS.—Markets for men's wear and dress goods have developed greater activity with large factors reported as having booked a substantial business. A number of lines have been sold as far as mills care to go at prices named. Smaller manufacturers have also transacted quite a satisfactory business and claim that it has been easier to secure a wider distribution than for some time past. Retailers continue active buyers of dress goods.

FOREIGN DRY GOODS.—Buyers of linens are beginning to display more interest in goods for Spring delivery and as a result of the increasing demand it has been found necessary to withdraw from bond quantities of goods that had been held to await the settlement of the tariff revision. A very good demand has developed for household goods, particularly crested goods, and mills are well booked ahead. Burlaps continue active and firm with the demand confined largely to lightweights. Despite the fact that arrivals have been larger, stocks continue very light and jute values have reached the highest levels on record. Lightweights are quoted 6.50 to 6.55c. and heavyweights at 8.00c.

Importations and Warehouse Withdrawals of Dry Goods

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Aug. 16 1913. Pkgs.	Week Ending Aug. 16 1913. Value. $	Since Jan. 1 1913. Pkgs.	Since Jan. 1 1913. Value. $
Manufactures of—				
Wool	781	226,369	19,248	4,649,704
Cotton	2,361	718,989	88,285	24,742,789
Silk	1,154	812,841	47,546	20,989,088
Flax	1,216	300,748	58,386	12,678,190
Miscellaneous	1,680	216,830	80,718	7,647,612
Total 1913	7,192	2,275,777	294,183	70,707,383
Total 1912	10,238	2,736,895	332,944	73,775,494
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	641	158,530	10,970	2,728,716
Cotton	945	315,563	22,333	6,578,241
Silk	437	159,074	6,900	2,773,476
Flax	673	150,515	18,777	3,917,119
Miscellaneous	723	134,011	66,876	3,136,113
Total withdrawals	3,419	917,693	125,856	19,133,665
Entered for consumption	7,192	2,275,777	294,183	70,707,383
Total marketed 1913	10,611	3,193,470	420,039	89,841,048
Total marketed 1912	14,539	3,422,973	487,987	91,781,539
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	675	176,729	17,040	4,038,529
Cotton	1,297	343,856	28,816	8,201,152
Silk	486	170,727	8,159	3,165,427
Flax	1,050	240,707	24,427	5,375,151
Miscellaneous	962	189,164	79,876	3,614,313
Total	4,470	1,121,183	158,318	24,394,572
Entered for consumption	71,92	2,275,777	294,183	70,707,383
Total imports 1913	11,662	3,396,960	452,501	95,101,955
Total imports 1912	13,295	3,354,374	488,475	92,209,188

STATE AND CITY DEPARTMENT.

News Items.

Akron, Ohio.—*Election on New City Charter.*—The Charter Commission has set Aug. 26 as the date for a special election when voters will pass upon the proposition to change the form of government of this city. The proposed new charter provides, it is said, for a commission of three, at a salary of $5,000 per year, in whom the entire legislative and executive power of the city is to be vested.

Alpena, Mich.—*Election on Commission Form of Government.*—The question of adopting a commission form of government will be submitted to a vote on Sept. 17.

Columbus, Ohio.—*Bonds Declared Valid.*—In a decision rendered Aug. 19 Judge James I. Allread in the Franklin County Court of Appeals affirmed the ruling made Jan. 27 by Judge Kinkead in the Common Pleas Court upholding the validity of the $700,000 grade-crossing-elimination bonds voted in May 1912. See V. 96, p. 374.

Ennis, Ellis County, Tex.—*Election of Commission Form of Government.*—An election will be held Oct. 7, reports state, to vote on the adoption of the commission form of government.

Georgia.—*Legislature Adjourns.*—The Georgia Legislature ended its 1913 session shortly after 10 o'clock on the night of Aug. 14. A "Blue Sky" law was enacted just prior to adjournment.

La Grande, Union County, Ore.—*Election on Commission Form of Government.*—Reports state that an election will be held Oct. 1 to decide on the question of establishing a commission form of government.

Michigan.—*Validity of "Blue Sky" Law Attacked.*—Suit to prevent the enforcement of Act No. 143, Public Acts of 1913, known as the "Blue Sky" law, has been started in the District Court of the United States for the Eastern District of Michigan upon a bill of complaint prepared by Hal H. Smith of Detroit, counsel for the Michigan Bankers Association, who is representing the investment Bankers Association of America in the proceedings to have the Act declared unconstitutional. The parties to the injunction proceedings are the Alabama & New Orleans Transportation Company, an issuing company described as an "investment company," and the following dealers: N. W. Halsey & Co., A. B. Leach & Co., Continental & Commercial Trust & Savings Bank, Chicago, and Lee, Higginson & Co. The law is attacked, it is said, on the ground that the commission created by the same has no right to restrict the right of contract; that the law forbids inter-State commerce in certain securities; that no provision is made for a hearing to determine whether the buying of the securities will result in a loss to the purchaser; that there is no appeal from the decision of the commission; that the commission is vested with arbitrary power; and that it is an administrative body, but is given both judicial and legislative powers. It also is charged that the commission has issued blanks asking for information impossible for the dealers to supply, and has approved certain manuals that list insolvent as well as solvent companies.

Missouri.—*Constitutional Amendments.*—The Legislature of 1913 passed resolutions providing for the submission to the voters at the general election in November 1914, of the following eight proposed amendments to the State Constitution:

No. 1. Amending Section 57 of Article IV. so as to provide that hereafter initiative and referendum petitions shall be filed with county clerk, instead of the Secretary of State, and that the genuineness of the signatures thereto shall be examined and certified to by the county court. In the City of St. Louis such petitions, it is provided, must be filed with the Secretary of the Board of Election Commissioners, which board is to examine and certify as to signatures. The amendment also provides that the powers of initiative and referendum "shall not be used to pass a law or constitutional amendment authorizing any classification of property for the purpose of levying different rates of taxation thereon, or of authorizing the levy of any single tax on land or land values or land sites at a higher rate or by a different rule than is, or may be, applied to improvements thereon, or to personal property, or to authorize or confer local option or other local powers in matters of taxation in or upon any of the counties, municipalities or political subdivisions of the State, or to repeal, amend or modify these provisions relating to taxation." Whenever any measure submitted under the initiative or referendum shall be rejected, neither the same measure nor any measure having the same or similar effect shall again be submitted for a term of five years.

No. 2. Adding a new provision to Sec. 12 of Art. X, so as to allow Kansas City to incur indebtedness outside the present limit for the acquisition, by purchase, condemnation or construction, of water works, gas works, electric light works, street railways, telegraph and telephone systems, heating plants or any other plant or public service institution within or outside the city limits, for use of the citizens in said city. For this purpose the city may issue, with the assent of two-thirds of the voters voting thereon at a general or special election, "public utilities" bonds not to be included in the indebtedness limited by prior provisions of Section 57 and not exceeding in the aggregate 20% of the value of taxable property in the city. The principal of these bonds shall be payable out of the earnings or sale of the utility or plant acquired and shall not constitute an obligation enforcible out of funds raised by taxation. The interest on such bonds and a sinking fund for the payment of principal at maturity shall be paid out of the earnings or sale of the utility, or out of funds raised by taxation, or both, as provided in the ordinance authorizing the bond issue. Power is also given the city to execute mortgages on the property to secure the payment of the bonds and in case of default in payment of principal or interest, bondholders may apply to any court of competent jurisdiction sitting in Jackson County and said court may, if default continue, appoint a receiver to take charge and operate the property pending final decree of foreclosure and for one year thereafter, during which period the city may, upon the payment to bondholders of past due indebtedness and court costs, retake said property. If not retaken by the city within said period of redemption, the property is to be delivered to such party as the court in such action may order, and thereupon all liability of the city on the bonds and its rights as owners shall cease, the plant to be operated by the party named by the court in conformity with and subject to the provisions of the ordinance authorizing the acquisition and issuance of bonds therefor. For the payment in whole or in part of public utilities the city may also issue bonds, other than public utility bonds, the same to constitute a direct obligation of the city and not to exceed in the aggregate 5% of the taxable property therein.

No. 3. Adds to Article X. a new section to be known as Section 27 providing for a State tax of 10 cents on the $100 assessed valuation, for the creation of a special road improvement fund.

No. 4. Amends Section 16 of Article IV. and fixes the salary of members of the Legislature at $1,000 per annum. At present the pay is fixed at not exceeding $5 per day for the first 70 days and not exceeding $1 a day for the remainder of the session, except during "revising sessions" when the pay is $5 a day for the first 120 days and $1 for each day remaining.

No. 5. Allows a city containing 100,000 or more inhabitants to become indebted in a larger amount than specified in Section 12, Article X., not exceeding an additional 5% of the value of taxable property, for the construction or acquisition by purchase or otherwise, within its corporate limits, of a subway or subways, with land, approaches and other appurtenances necessary for the construction and operation thereof, to be owned exclusively by such city for the transportation of persons, baggage, express and freight, and for pipes, wires and cables used for public service purposes. No such debt shall be incurred, however, without the assent of two-thirds of the qualified voters voting for or against the same. Provision must also be made for the collection of an annual tax sufficient to pay the interest on such debt as it falls due, and also constitute a sinking fund for the payment of principal within 30 years, if payment of such interest and principal be not provided for from the operation or lease of such subway or subways. This, if adopted, will be known as Section 12b. of article X..

No. 6. Adds a new section to Article X., to be known as Section 23. This section provides that, in addition to the taxes authorized to be levied for county purposes under Section 11, Article X. and in addition to the special levy for road and bridge purposes authorized by Section 22, Article X., the qualified voters of any road district may, by a majority vote, make annually a special levy for road purposes only of not to exceed 65 cents on the $100 valuation.

No. 7. Amends Section 47 of Article IV. so as to permit the Legislature to provide for pensioning the deserving blind.

No. 8. Changes Section 16 of Article IX. concerning the framing of charters of cities having over 100,000 inhabitants. The section as amended provides that charter amendments must be published for at least 3 weeks in 2 newspapers printed in such city and having a circulation therein of 2,000 copies, one of which shall be a daily newspaper printed in the German language and which has been published continuously for 52 weeks next before such publication, which shall be made once each week on the same day, the last publication to be within 2 weeks of the date of such election. At present amendments are published for at least 30 days in three newspapers of the largest circulation in such city, one of which is a newspaper printed in the German language.

Mt. Carmel, Pa.—*Voters Defeat Commission Plan of Government.*—The voters on Aug. 18 defeated the plan to abolish borough control and become a third-class city with commission form government.

Nevada.—*Taxation of Mortgages.*—The 1913 Legislature made the following provision for the taxation of mortgages, deeds of trust, &c.:

Chap. 289.—*An Act supplementary to an Act entitled "An Act to provide revenue for the support of the Government of the State of Nevada, and repealing certain Acts relating thereto," approved March* 23 1891.

[Approved April 1 1913.]

The People of the State of Nevada, represented in Senate and Assembly, do enact as follows:

Section 1. A mortgage, deed of trust, contract or other obligation by which debt is secured and which is a lien or encumbrance on real property shall, for the purposes of assessment and taxation, be deemed, considered and treated as an interest in said real property thereby affected, except as to railroads and other quasi-public corporations, and the several assessors in their respective counties in the State shall, in assessing and fixing the value of the real estate affected by any such mortgage or other instrument herein mentioned, treat, consider and deem such instrument as an interest in the real property and the assessment of the real estate affected thereby for the purposes of taxation shall be deemed and taken as the assessment of such mortgage or other instrument; *provided*, that in no case shall the valuation for taxation fixed exceed the value of said lands.

Sec. 2. All taxes so levied and assessed under the provisions of this Act shall be a lien upon the property and the same may be paid by the owner thereof or the holder of any such security as they may stipulate in such mortgage or other instrument.

Sec. 3. All taxes levied and assessed under the provisions of this Act shall be lien upon the property and collected as other taxes are collected. In the event any mortgage or other instrument mentioned herein shall contain a stipulation requiring the holder thereof to pay such taxes, and if such holder shall fail to make such payment, then the owner of said property shall pay such taxes and shall be entitled to a discharge of the debt thereby secured to the amount so paid.

Sec. 4. The provisions of this Act shall in no manner repeal or affect any law now in force relating to the assessment of mortgages held, or owned by any bank or trust company in this State.

Sec. 5. All Acts and parts of Acts in conflict with the provisions of this Act are hereby repealed.

State Loan and Refunding of Outstanding Debt.—Chapter 57 of the Laws of 1913, approved Mar. 11, authorized the issuance of $300,000 20-year bonds to State funds for the purpose of enabling the State to transact its business upon a cash basis and to refund its outstanding indebtedness. The provisions of this Act have been carried out, the details of the bonds issued being given in the May number of our "State and City Supplement," page 165.

New York City.—*Municipal Year-Book.*—The Mayor's Secretary, Robert Adamson, with the assistance of the Bureau of Municipal Research and its representatives, has prepared a municipal year-book containing useful information for citizens regarding the city government. This is the first year-book in the history of this city, although, as stated in the introduction of the book, "every municipality in the world of any importance, except New York," issues such a publication.

New York State.—*Attorney-General Holds that Lieutenant-Governor Glynn is now Acting Governor.*—In response to a communication from Secretary of State Mitchell May, the Attorney-General, Thomas Carmody, on Monday afternoon (Aug. 18) gave his opinion as to the status of the Governor and Lieutenant-Governor pending the trial and determination of the impeachment charges against the former. Mr. Carmody holds that, with the passage of the impeachment resolution by the Assembly, the duties and powers of the Governor's office devolved upon the Lieutenant-Governor, Martin H. Glynn. The State constitution in Section 6 of Article IV. provides that this shall happen in case of the "impeachment" of the Governor, but it was suggested by some that the word "impeachment" as used in this section meant conviction on the charges preferred. The Attorney-General decides otherwise and goes exhaustively into the history of constitution-making, in order to show that under the implied meaning of the constitutional proviso the Governor is barred from exercising his powers and performing the duties of his office until his acquittal. Concerning the claim that the Legislature was without power to act on the impeachment resolution because it was in special session and the subject was not submitted by the Governor for consideration, the opinion says in part: "After an examination of the question I have come to the conclusion that it is clearly based upon a misapprehension of the nature of the functions of the Assembly when adopting and presenting the articles. This is in no sense a legislative function; it is judicial."

Last week Governor Sulzer in refusing Lieutenant-Governor Glynn's demand that he surrender his office suggested that steps be taken to secure a court decision as to who was entitled to exercise the duties of Governor. In declining to act on this suggestion, Mr. Glynn said in part:

I know of no way by which I could make, and no condition that would justify me in making, any such stipulation. The constitution was designed to, and I am advised and believe does, specifically and completely cover the juncture now existing and is supplemented by statutes passed by the Legislature and now in force. It is beyond my power to barter away any of the functions attaching to the office in which I am placed by your impeachment. Any attempt on my part to do so, or to stipulate a method by which it might be done, would properly place me in the position you now occupy—that of being impeached for malfeasance in office, and I cannot and will not attempt to do it.

The entire matter is now in the highest court of the State—the court of impeachment— the most august body known to our system. No order that any lower court could make, no judgment that it could render, would have the slightest binding force upon this high court.

No member of the Court of Appeals, certainly no member of the lower body, the Supreme Court, can, in any degree nor under any circumstances interfere with the jurisdiction or the decision of such court of impeachment, save and save only as the members of the Court of Appeals shall cast their individual votes as such members of the court.

The decision of the court of impeachment once made is binding on every court and every person in the State and must be so respected and treated. Any attempt to interfere with the jurisdiction or the proceedings of such court of impeachment by any members of any lower court—and every other court in the State is a lower one—would be as futile as would an attempt of a justice of the peace to enjoin the Chief Judge of the Court of Appeals from exercising his functions as Chief Judge.

Norwood, Ohio.—*Commission Plan Defeated.*—The election held Aug. 19 (V. 97, p. 188) on the proposed new charter providing for the commission plan of government resulted in the defeat of the same. The vote is reported as 1,102 "for" to 1,510 "against."

Omaha, Neb.—*Trust Company Offering Certificates of Ownership in City Bonds.*—Beginning at 10 a. m. Wednesday (Aug. 20) The United States Trust Co. of Omaha offered at par 4% certificates of ownership in city bonds. These certificates will be issued in denominations of $10 or multiples, and are exchangeable for city bonds, but not in sums less than $500, which is the denomination of the bonds. Interest to be adjusted as of the date of the transaction. Certificates are redeemable on demand at any time, at face value and interest.

Philippine Islands.—*President Appoints Governor.*—President Wilson on Aug. 20 appointed Francis Burton Harrison, Representative in Congress from the Twentieth New York District, to be Governor-General of the Philippines to succeed W. Cameron Forbes. The nomination of Mr. Harrison was confirmed by the U. S. Senate on Aug. 21.

Porto Rico.—*Act Fixing Maximum Indebtedness to be Contracted By Municipal Corporations.*—The borrowing capacity of the various municipal corporations in the Island of Porto Rico is now governed by Act No. 4 of the Laws of 1913, which took effect immediately after its approval on Feb. 19 1913. The provisions of this Act may be summarized as follows:

Section 1 provides that no municipal corporation shall incur debt, including all existing municipal and school board indebtedness, in excess of 7% of the aggregate tax valuation as ascertained by the last assessment for insular purposes previous to the incurring of such debt. Including all existing indebtedness for all purposes other than school board indebtedness, the debt of a municipal corporation shall not exceed 6% of the tax valuation. The debt of a school board shall not exceed 1% of the assessed tax valuation of the municipality in which such school board is located.

Sections 2, 3 and 4 specify the purposes for which debts may be created up to the limits mentioned in Section 1. Municipal corporations are allowed to contract indebtedness, borrow money and issue bonds for the "taking up or making payments on its floating indebtedness and liabilities; refunding its existing bonded indebtedness, constructing or purchasing water works, sewers, public buildings or bridges; grading and opening streets and roads or for other necessary public improvements." A school board may incur debt for "taking up or making payments on its floating indebtedness and liabilities; refunding its existing bonded indebtedness; building school buildings, or making additions or necessary repairs to its property." Municipal corporations may also become indebted to assist the school board in the purposes specified.

Section 5 provides that in addition to the above-named purposes, "any municipal corporation or school board may, in case of emergency, request a temporary loan from the insular funds, for increasing existing or providing new budgetary appropriations for other than administrative expenses."

Sections 6 and 7 provide that any municipal corporation or school board desiring to incur indebtedness, borrow money or issue bonds on its own credit shall submit to the Executive Council of Porto Rico an ordinance duly passed and approved, which shall recite the circumstances rendering the loan desirable, the amount of same (if bonds, their form and denomination) and purpose or purposes for which it is to be devoted and shall provide for the repayment or discharge of the same with such interest and on such terms as the municipal council or school board shall determine.

Section 8 specifies what steps shall be taken to levy a special tax, of not exceeding 25 one-hundredths of 1% of the assessed valuation, should the ordinary receipts of a municipal corporation be insufficient to pay the interest and principal of any loans which the corporation or school board desires to make.

Sections 9 and 10 deal with the signing and recording of bonds and coupons.

Section 11 says that bonds must draw not exceeding 6% interest, payable in lawful money of the United States on Jan. 1 and July 1.

Section 12 provides that the Insular Government may loan funds at the request of a municipal corporation or school board, if, in the judgment of the Executive Council, the loan be advisable and the Government finances safely permit. In the case of school boards, the money loaned shall be a first lien upon the revenues of the school board to be deducted therefrom by the Treasurer of Porto Rico.

Section 13 provides that where loans from the Government are to be covered by a bond issue, the ordinance requesting such loan shall provide in each case "for the refunding of all outstanding indebtedness to the People of Porto Rico which may exist at the time such ordinance is passed, and the bond issue shall cover the total of such indebtedness plus the amount of the new loan to be contracted, and such bonds shall be countersigned by the Treasurer and Auditor of Porto Rico; *provided, however,* that such counter-signatures shall not be required on the coupons of the bonds, if any."

Section 14 gives municipal corporations and school boards, additional authority to borrow money directly from banks, other financial institutions or individuals, the money so borrowed to constitute a first lien upon the revenues of the municipal corporation or school board, to be deducted therefrom by the Treasurer of Porto Rico.

Section 15 authorizes the payment of principal and interest in Washington, D. C. or New York City, should the bondholder give notice in writing that he wishes payment in the United States.

Section 16, in order to faciltitate the sale or hypothecation of bonds or other evidences of indebtedness authorized by the Act, pledges irrevocably the good faith of the People of Porto Rico for the payment of both principal and interest.

Section 17 provides that all money loaned or covered by bond issue shall be applied only to the purposes specified in the ordinance authorizing the loan. It is also provided, however, that the cost of engraving or preparing the bond certificates shall be borne by the place making the loan. Such certificates may be obtained through the insular treasury, the Treasurer being authorized, with the approval of the Executive Council, to prepare such certificates for use by the municipal corporations or school boards.

Section 18 requires the Treasurer of a municipal corporation or school board borrowing money from the Government or from any bank, financial institution or individual, to furnish an additional bond of 20% of the loan prior to the negotiation of the same.

Section 19 authorizes all municipal corporations or school boards, when mutually agreeable to both contracting parties, to substitute new contracts for existing contracts evidencing indebtedness, upon such terms and conditions as may be approved by the Executive Council of Porto Rico.

Section 20 gives the Executive Council the authority to sell, transfer, assign, pledge or hypothecate, unless otherwise prohibited by law, all evidences of indebtedness representing funds loaned to municipal corporations and school boards.

Section 21 authorizes the Treasurer of Porto Rico to accept at his discretion, at par, any of the bonds or other evidences of indebtedness described in this law as collateral security in any case where such security is required.

Under Section 22 the Treasurer of Porto Rico, "subject to the approval of the Executive Council, may sell, transfer, assign, pledge or hypothecate for the benefit of the People of Porto Rico any bonds or other evidences of indebtedness, which may have become the property of the People of Porto Rico by forfeiture, and he may, as between himself as Treasurer of Porto Rico and the People of Porto Rico, treat any bonds or evidences of indebtedness of any municipal corporation or school board in Porto Rico, as cash, in which event he shall be entitled to a credit amounting to the par value thereof, provided the same were accepted by him at par."

Section 23 exempts from all insular and municipal taxation all bonds or other evidences of indebtedness issued in favor of the Government by municipal corporations and school boards.

Section 24 empowers a municipal corporation or school board to contract and provide in any ordinance, as incident to the obtaining of advances or loans, that any public work or improvement included within the purposes of said ordinance shall be constructed in accordance with plans and specifications approved by the Commissioner of the Interior and the municipal corporation. The section also stipulates who shall enter into every contract for the construction of such public works.

Section 25 gives the Executive Council full power to require an accounting of the expenditure of moneys borrowed by municipal corporations and school boards. The residue from any loan which may remain, after the purpose for which it was created has been accomplished, shall be applied as the Executive Council of Porto Rico, may approve.

Section 26 prohibits the creation of loans by municipal corporations and school boards without the approval of the Executive Council of Porto Rico, and provides that if such approval is given it shall be binding until the indebtedness is discharged and revocable only with the mutual consent of the contracting parties and the approval of the Executive Council.

Section 27 ratifies and declares to be valid bodies corporate, school boards now or hereafter organized the territories of which are co-terminous with the municipalities in which they are organized.

Section 28 appropriates out of the insular treasury such sums as may be required to carry out the provisions of the Act.

Sections 29 and 30 repeal all legislation in conflict with the provisions of this Act, provided, however, that the same shall in no way affect the law now in force governing loans to school boards from school building funds

Section 31, the last section, provides that the law shall take immediate effect.

St. Paul, Minn.—*Sale of Certificates of Participation of City Bonds.*—In the "Chronicle" of July 5 reference was made to a sale started July 1 of 4% certificates of participation in city bonds. As stated at that time, these certificates were offered at par and issued in denominations of $10 and multiples. They are redeemable at par and interest at any time, and the bonds against which they are issued are held in trust for the holders by the sinking fund. Up to Aug. 16 the total amount of these certificates sold over the counter was $610,820 40. The bonds purchased through this fund are $17,000 4½% library bonds, $200,000 4½% water ($50,000 due 1918, $70,000 due 1933 and $80,000 due 1943) bonds, and $235,000 tax-levy certificates. The sale of the library bonds and $150,000 of the water bonds was referred to in V. 97, p. 315. The sinking fund also expects to take over some 4½% sewer bonds that were recently authorized and for which the city does not find a ready market at par and accrued interest. These sewer extensions, we are advised, are absolutely necessary, and the bonds must be sold.

Shamokin, Pa.—*Voters Reject Commission Form of Government.*—A special election was held in this borough Aug. 18 on the proposition to become a third-class city with commission government. Newspaper returns indicate that the question failed to carry.

Sunbury, Pa.—*Commission form of Government Defeated.*—The question of abandoning the borough form of government and becoming a third-class city with the commission system met defeat at an election held Aug. 18.

Bond Calls and Redemptions.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis, in their quotation pamphlet dated Aug. 15, include the following list of municipal bonds which have been called for redemption:

Morgan County Sch. Dist., Florence, Twp. 44-19.—6% building bond No. 1, for $400, dated July 1 1908.

Morgan County Sch. Dist. No. 30, Twp. 41-18.—7% building bond No. 1 dated Dec. 6 1907, for $125.

Morgan County Sch. Dst. No. 55, Twps. 41 and 42, Ranges 17 and 18.—6% building bond No. 1, for $100, dated May 21 1910.

Pettis County.—4% funding bonds Nos. 155, 225, 228 and 229, for $1,000 each, dated May 1 1898.

Ralls County.—4% bonds of 1898, 15-20s, Nos. 267 to 273.

Schuyler County Dist. 30-64-15, Greentop.—6% building bonds Nos. 1 to 5 incl., for $250 each, dated Sept. 1 1907.

Bond Proposals and Negotiations this week have been as follows:

ADAIR INDEPENDENT SCHOOL DISTRICT (P. O. Adair), Adair County, Iowa.—*BOND OFFERING.*—M. L. McManus, Sec. Bd. of Ed., will sell at private sale $10,000 and $14,000 5% coup. or reg. bonds. Denom. $500. Date Sept. 1 1913. Int. ann. at the First Nat. Bank of Adair. Due 1923, subject to call 1 or 2 bonds yearly after 5 years. Cert. check for $100, payable to the Sec., required. Bonded debt Aug. 19, $3,500. Floating debt, $1,200. Assess. val. 1912, $253,798.

AITKIN, Aitkin County, Minn.—*BONDS AUTHORIZED.*—Reports state that the Village Council on Aug. 12 adopted a resolution providing for the issuance of $27,000 refunding bonds.

AKRON, Ohio.—*BIDS REJECTED.*—All bids received for the $53,250 5½% 1-10-yr. street-impt. bonds offered on Aug. 20 (V. 97, p. 310) were rejected.

ALAMO SCHOOL DISTRICT (P. O. Alamo), Crockett County, Tenn.—*BONDS VOTED.*—The question of issuing the $12,000 5½% 10-16-year (opt.) building bonds (V. 97, p. 188) carried by a vote of 75 to 3 at the election held Aug. 4.

ALLIANCE, Stark County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $1,300 5% 10-year public-square-impt. bonds offered on Aug. 16 (V. 97, p. 310).

ALPENA, Alpena County, Mich.—*BOND ELECTION.*—On Sept. 17 a vote will be taken, it is stated, on the question of issuing $50,000 sewer-system bonds.

AMHERST, Lorain County, Ohio.—*BOND SALE.*—The nine issues of 5% coupon street-impt. bonds, aggregating $66,550, offered on Aug. 15 (V. 97, p. 389), were sold to the Amherst German Bank Co. of Amherst at par and accrued interest.

ANDERSON, Anderson County, So. Caro.—*BOND ELECTION PROPOSED.*—Reports state that petitions are being circulated calling for an election to vote on the issuance of $75,000 street-paving bonds.

ANITA, Cass County, Iowa.—*BONDS VOTED.*—By a vote of 248 to 36, the question of issuing the $15,000 water-works-system bonds (V. 97, p. 389) carried, it is stated, on Aug. 11.

ARANSAS COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—An issue of $800 5% 10-20-year (opt.) building bonds was registered on July 2 by the State Comptroller.

ARCOLA, Douglas County, Ill.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the proposition to issue $12,500 water-works bonds.

AUDUBON, Audubon County, Iowa.—*BOND SALE.*—Reports state that the Farmers' State Bank of Audubon purchased an issue of $8,000 6% 1-year bonds.

AUDUBON, Camden County, N. J.—*BOND SALE.*—Reports state that M. M. Freeman & Co. of Philadelphia have been awarded an issue of $65,000 tax-free sewer bonds and that they are now offering them to investors on a 5% income basis.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BOND SALE.*—On Aug. 15 the $43,000 5½% 12-year (average) refunding bonds (V. 97, p. 128) were awarded to Seasongood & Mayer of Cincinnati for $44,527, equal to 103.551. Other bids were:

Hayden, Miller & Co., Clev.	$44,445 00	Field, Longstreth & Richards, Cincinnati	$44,292 00
Stacy & Braun, Toledo	44,418 00	N. W. Halsey & Co., Chic.	44,241 00
Mayer, Deppe & Walter, Cincinnati	44,410 40	Wm. R. Compton Co., St. L.	44,217 00
A. E. Aub & Co., Cin.	44,354 50	Harris, Forbes & Co., N. Y.	44,035 81
Breed, Elliott & Harrison, Cincinnati	44,345 90	Hoehler & Cummings, Tol.	43,957 00
Davies-Bertram Co., Cin.	44,333 00	Auglaize Nat. Bank, Wapakoneta	43,778 30
Weil, Roth & Co., Cin.	44,310 00	Spitzer, Rorick & Co., Tol.	43,721 50
Tillotson & Wolcott Co., Cleveland	44,294 30	First Nat. Bank, Cleve.	43,479 90

BANCROFT, Cumming County, Neb.—*BONDS VOTED.*—By a vote of 61 to 54, the question of issuing $17,000 5% 5-20-year (opt.) sewer bonds carried at an election held Aug. 12.

BARBOURSVILLE, Cabell County, W. Va.—*BOND SALE.*—On Aug. 14 the $12,500 6% coupon water-works-construction bonds offered on Aug. 12 (V. 97, p. 389) were awarded to the Ancient Order of United Workmen, Grand Lodge, W. Va., at par and int. C. H. Coffin of Chicago bid par and Hoehler & Cummings of Toledo bid par less $500 for commission.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—The two issues of 4½% tax-free gravel-road bonds, aggregating $9,820, offered on Aug. 16 (V. 97, p. 389), were awarded at par and int. as follows: $3,340 to Fred. Donner of Columbus, $1,620 to Henry Overmeister of Jonesville, $2,916 to Wm. Armuth and $1,944 to Henry Blessing. Date May 15 1913.

BATAVIA, Genesee County, N. Y.—*BOND SALE.*—On Aug. 21 the $125,000 1-10-yr. (opt.) paving bonds (V. 97, p. 464) were awarded to local banks.

BATESVILLE, Panola County, Miss.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 2 by J. B. Carothers, Town Clerk, for $18,000 6% 20-year coupon tax-free water-works bonds. Auth. Chap 99, Code of 1906. Denom. $500. Date July 28 1913. Int. J. & J. at place to be agreed upon. No deposit required. Bonded debt Aug. 14 1913 (including this issue), $32,000; no floating debt. Assessed valuation 1913, $525,000. These bonds were offered without success on July 28 (V. 97, p. 251).

BEE COUNTY (P. O. Beeville), Tex.—*BONDS DEFEATED.*—The proposition to issue the $100,000 highway bonds (V. 97, p. 189) failed to carry at the election held July 23.

BELL COUNTY (P. O. Belton), Tex.—*BOND OFFERING DEFERRED.*—We are advised that the sale of the $50,000 road-impt. bonds, which was to have taken place Aug. 13 (V. 97, p. 389), has been deferred until about Jan. 1 1914.

BELMOND, Wright County, Iowa.—*BONDS VOTED.*—The question of issuing the $14,000 water-works-ext. bonds (V. 97, p. 464) carried at the election held Aug. 18 by a vote of 297 to 38.

BENSON, Douglas County, Neb.—*BOND ELECTION.*—Reports state that an election will be held about Aug. 26 to vote $44,500 sewer bonds.

BENTLEY TOWNSHIP (P. O. Estey), Gladwin County, Mich.—*BOND OFFERING.*—Proposals will be received until Sept. 2 by H. Chubb, Township Clerk, for $80,000 5% 15-year highway-impt. bonds. Denom. $1,000. No bonded debt.

BERLIN, Coos County, N. H.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 28 by F. C. Hannah, City Treas., for $150,000 4½% coup. public-impt. bonds. Denom. (120) $1,000, (60) $500. Date July 1 1913. Int. J. & J. at Old Colony Tr. Co., Boston. Due $7,500 yearly July 1 from 1914 to 1923 incl. These bonds will be certified as to genuineness by Old Colony Tr. Co., which will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, whose opinion will be furnished to the purchaser without charge.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 16 by G. E. Fry, Vil. Clerk, for $17,000 5% 15-year water-supply and sewage-disposal bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Apr. 1 1913. Int. A. & O. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BIG SPRING, Howard County, Tex.—*BONDS PROPOSED.*—This place is considering the issuance of $10,000 water-works bonds.

BLOOMINGTON DRAINAGE DISTRICT (P. O. Bloomington), Victoria County, Tex.—*BOND SALE.*—On July 26 an issue of $56,680 5% drainage bonds was awarded to the J. B. Arpine Dredging Co. of Houston at par and int. Denom. $1,000. Date June 10 1913. Int. A. & O. Due $5,000 every five years.

BOISE CITY, Ada County, Idaho.—*BONDS RE-AWARDED.*—The three issues of 7% gold coupon assessment bonds, aggregating $58,972 86, awarded on Feb. 27 to Wm. E. Sweet & Co. of Denver (V. 96, p. 891), but later declined, have been re-awarded to the New First National Bank of Columbus for $59,575 86 (101.022) and interest.

BONHAM, Fannin County, Tex.—*BONDS REGISTERED.*—The State Comptroller on June 9 registered the $75,000 5% 20-40-yr. (opt) bldg. bonds voted April 8 (V. 96, p. 1170).

BOONE COUNTY (P. O. Boone), Iowa.—*BOND ELECTION.*—An election to submit to a vote the question of issuing the $200,000 5% court-house-constr. bonds (V. 96, p. 1715) will be held Sept. 2.

BOONVILLE, Oneida County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Sept. 1 by J. A. Bateman, Vil. Clerk, for the $9,000 reg. water-works bonds at not exceeding 5% int. (V. 97, p. 189). Auth. Sub-division 6 of Sec. 128, Vil. Law, and by vote of 56 to 39 at an election held July 29. Denom. (1) $1,000, (4) $2,000. Date "day of sale." Due $1,000 in one year and $2,000 yearly thereafter.

BRANCH HILL SPECIAL SCHOOL DISTRICT (P. O. Branch Hill), Clermont County, Ohio.—*BONDS NOT SOLD.*—No sale was made on Aug. 16 of the $17,000 5% 18-year (average) site-purchase and building bonds offered on that day (V. 97, p. 311).

BRAWLEY UNION HIGH SCHOOL DISTRICT (P. O. Brawley), Imperial County, Cal.—*BOND SALE.*—According to reports, an issue of $50,000 school bonds offered without success on Feb. 4 will be taken up by the State Board of Control.

BRAZORIA COUNTY (P. O. Angleton), Tex.—*BOND ELECTION.*—Reports state that an election will be held Sept. 23 to vote on the proposition to issue $60,000 Brazos River bridge constr. bonds.

CALEXICO, Imperial County, Cal.—*BONDS NOT SOLD.*—No award has been made of the $9,000 6% municipal improvement bonds offered on July 5. Denom. $1,000. Date July 10 1913. Int. J. & J. at office of City Treasurer. Due $1,000 yearly on July 1 from 1914 to 1922, inclusive.

CALIFORNIA.—*BONDS NOT SOLD.*—The State refused to accept any of the bids received on Aug. 15 for the $3,000,000 4% highway bonds offered on that day. A portion of the issue could have been sold, but all the bidders demanded a commission of 10%. According to a San Francisco newspaper, State Treasurer Roberts said: "We face the situation of having a $500,000 appropriation from which to pay a 10% sales commission on $7,000,000 in unsold bonds, and we cannot figure how we are to make it go around if the bonds are sold in small lots and a 10% commission is paid in each instance. Besides, we cannot see where it is good banking or good business to pay out $300,000 in commissions to sell $3,000,000 in bonds when the State has enough money to buy the securities itself." The sale was postponed until Aug. 18.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BONDS PROPOSED.*—The issuance of $25,000 road bonds in Raymondville Dist. is being contemplated by the county.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 8 by E. C. Brumbaugh, City Aud., for the following 5½% coupon bonds:

$50,000 park-impt. bonds. Denom. $1,000. Date Mar. 1 1913. Due Mar. 1 1938.
5,000 police-station-impt. bonds. Denom. $1,000. Date Sept. 1 1913. Due Sept. 1 1923.
25,400 W. Tuscarawas St. paving (city's portion) bonds. Denom. (24) $1,000, (1) $1,400. Date Mar. 1 1913. Due Mar. 1 1923.
9,800 Twelfth St. N. E. paving (city's portion) bonds. Denom. (9) $1,000, (1) $800. Date Mar. 1 1913. Due Mar. 1 1921.
4 500 Oxford Ave. N. W. paving (city's portion) bonds. Denom. (4) $1,000, (1) $500. Date Mar. 1 1913. Due Mar. 1 1921.
13,100 Allen Ave. S. E. paving (city's portion) bonds. Denom. (12) $1,000, (1) $1,100. Date Mar. 1 1913. Due Mar. 1 1921.
1,600 Twelfth St. S. E. sewer bonds. Denom. (1) $1,000, (1) $600. Date Mar. 1 1913. Due $1,000 on Mar. 1 1917 and $600 Mar. 1 1918.
2,900 Ninth St. S. W. sewer bonds. Denom. (2) $1,000, (1) $900. Date Mar. 1 1913. Due $1,000 on Mar. 1 1916 and 1917 and $900 Mar. 1 1918.
2,700 sanitary-sewer-constr. bonds. Denom. (2) $1,000, (1) $700. Date Mar. 1 1913. Due $1,000 on Mar. 1 1916 and 1917 and $700 on Mar. 1 1918.
5,600 sanitary-sewer-constr. bonds. Denom. (5) $1,000, (1) $600. Date Sept. 1 1913. Due $2,000 on Sept. 1 1915 and 1916, $1,000 on Sept. 1 1917 and $600 on Sept. 1 1918.

Int. semi-ann. Cert. check on a Canton bank for 5% of bonds bid for, required. Bonds to be delivered and paid for within 30 days from time of award. Successful bidder shall print at his own expense the necessary blank bonds on special bond borders and coupon sheets to be furnished by the said city.

CARBON COUNTY SCHOOL DISTRICT NO. 27 (P. O. Dixon), Wyo.—*BOND SALE.*—On Aug. 1 $4,000 6% 20-year building bonds were awarded to the State Treasurer at 101.46. Other bids were:

Keeler Bros., Denver	$4,050	Wm. E. Sweet & Co., Denver	$4,020
J. N. Wright & Co., Denver	4,040	C. W. Burdick, Cheyenne	4,020
C. H. Coffin, Chicago	4,021		

Denom. $500. Date July 1 1913. Interest annually in January.

CAROLINE COUNTY (P. O. Denton), Md.—*BOND SALE.*—We are advised that the $35,000 5% road and bridge bonds offered on Aug. 19 (V. 97 p. 465) have been awarded jointly to Baker, Watts & Co. and Nelson Cook & Co. of Baltimore at 100.816. Other bids were:

T. C. Horsey & F. A. Goldsborough (entire issue)	$35,248 53
Townsend Scott & Son, Baltimore (entire issue)	35,238 00
Hambleton & Co., Baltimore (entire issue)	35,179 55
Chas. W. Wright, $5,030 for $5,000 worth	
D. E. Fodd, $1,001 for $1,000	

Denom. $1,000. Int. J. & J. Due July 1930.

CARRINGTON, Foster County, No. Dak.—*BONDS VOTED.*—The question of issuing the $26,000 5% 20-year water bonds (V. 97, p. 390) carried at the election held Aug. 15 by a vote of 171 to 3.

CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Center), Shelby County, Tex.—*BONDS REGISTERED.*—An issue of $8,500 5% 20-40-year (opt.) building bonds was registered by the State Comptroller on June 17.

CENTER TOWNSHIP (P. O. Muncie), Delaware County, Ind.—*BOND OFFERING.*—C. E. Pittenger, Twp. Trustee, will receive proposals until 12:30 p. m. Aug. 25, it is stated, for $55,000 4½% 15-yr. school-house bonds.

CHADRON, Dawes County, Neb.—*BOND ELECTION PROPOSED.*—It is reported that a vote will be taken on the proposition to issue $10,000 sewer-extension bonds.

CHAMBERS COUNTY ROAD DISTRICT NO. 4, Tex.—*BONDS REGISTERED.*—On Aug. 8 the State Comptroller registered an issue of $100,000 5% 10-40-year road bonds.

CHARLESTOWN, Jefferson County, W. Va.—*NO BONDS TO BE ISSUED.*—Under date of Aug. 18 the Town Clerk advises us that the reports stating that this town intends to issue $35,000 bridge bonds are erroneous.

CHICO GRAMMAR SCHOOL DISTRICT (P. O. Chico), Butte County Cal.—*BOND ELECTION.*—An election will be held Sept. 2, reports state, to vote on the proposition to issue $50,000 bldg. bonds (V. 96, p. 1716.)

CHICOPEE, Hampden County, Mass.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 28 by the City Treas., J. J. O'Connor 2d, for the $9,000 4½% coup. tax-free bridge bonds authorized May 12 (V. 96, p. 1716). Denom. $1,000. Date Aug. 1 1913. Int. F. & A. at Old Colony Tr. Co., Boston. Due $3,000 yearly on Aug. 1 from 1914 to 1916 incl. These bonds will be certified as to genuineness by the above Trust Co. and their legality approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to purchaser.

CHILLICOTHE, Livingston County, Mo.—*BOND ELECTION.*—An election will be held Aug. 27 to submit to the voters the question of issuing the following 4½% coup. bonds:

$20,000 high-school and library bldg. bonds. Denom. $1,000. Due $2,000 in 1914 and $3,000 yearly thereafter.
800 Vine St. school property impt. bonds. Denom. $400. Due $400 in 1914 and 1915.
1,500 Elm St. school property-impt. bonds. Denom. $750. Due $750 in 1914 and 1915.

Interest semi-annual.

CINCINNATI, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 15 by I. D. Washburn, City Aud., for the following 4½% bonds:
$340,000 tuberculosis-hospital bonds. Denom. $500. Date July 1 1913. Due in 30 years.
51,000 street-impt. (city's portion) bonds. Denom. $100. Date Aug. 1 1913. Due in 20 years.
Interest semi-annual. Cert. check for 5% of bonds bid for, payable to City Aud., required. Purchaser to pay accrued interest. All bids must be made on forms furnished by the City Auditor.

CLANTON, Chilton County, Ala.—*BOND ELECTION PROPOSED.*—Reports state that in the near future the proposition to issue water-works and sewerage-system-installation bonds will be voted upon.

CLARENDON, Donley County, Tex.—*BOND OFFERING.*—Proposals will be received until Aug. 25 by E. H. Powell, City Secretary, for $16,000 5% 20-40-year (opt.) water-works bonds. Cert. check for $500 required.

CLARKE COUNTY (P. O. Vancouver), Wash.—*BONDS VOTED.*—The proposition to issue the $500,000 Columbia River bridge-construction bonds (V. 97, p. 390) carried at the election held Aug. 12. The vote is given unofficially as 5,397 to 810.

CLARKE COUNTY SCHOOL DISTRICT NO. 6, Wash.—*BOND SALE.*—On Aug. 2 an issue of $5,000 school-site-purchase bonds was awarded to the State of Washington at par for 5s. Due Aug. 2 1933.

CLARKE COUNTY SCHOOL DISTRICT NO. 58, Wash.—*BOND SALE.*—On Aug. 2 an issue of $29,000 20-year building bonds was awarded to the State of Washington at par for 5s. A similar issue of bonds was awarded to the State of Washington on May 24 (V. 96, p. 1644).

CLINTON COUNTY (P. O. Frankfort), Ind.—*BONDS NOT SOLD.*—No bids were received on Aug. 14 for the twelve issues of 4½% highway-impt. bonds, aggregating $54,240 offered on that day (V. 97, p. 390).

CLINTON INDEPENDENT SCHOOL DISTRICT (P. O. Clinton), Clinton County, Iowa.—*BONDS DEFEATED.*—The question of issuing the $300,000 high-school-construction bonds (V. 96, p. 1853) was defeated at the election held July 2.

CLIO, Genesee County, Mich.—*BONDS DEFEATED.*—At the election held July 7 the proposition to issue the $7,600 paving bonds (V. 96, p. 1853) was defeated, reports state, by a vote of 73 "for" to 171 "against."

COALDALE, Schuylkill County, Pa.—*BOND ELECTION.*—According to local newspaper reports, an election will be held Sept. 9 to vote on the question of issuing $17,000 fire-apparatus bonds.

COALGATE, Coal County, Okla.—*BONDS VOTED.*—Local papers state this city recently voted to issue $35,000 sewer-ext. and $5,000 city park bonds.

CODORA SCHOOL DISTRICT, Glenn County, Cal.—*BOND ELECTION.*—Reports state that an election will be held Aug 26 to decide whether or not this district shall issue $8,000 building bonds.

COITSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Youngstown R. D. No. 1), Mahoning County, Ohio.—*BOND SALE.*—The following bids were received for the $8,000 5½% 10½-year (average) school bonds offered on Aug. 15 (V. 97, p. 390):

Stacy & Braun, Toledo	$8,225 60	Seasongood & Mayer, Cin.	$8,126 40
Hayden, Miller & Co., Cleve.	8,128 00	Tillotson & Wolcott, Cin.	8,090 40

COLUMBIA, Maury County, Tenn.—*BOND ELECTION.*—A special election will be held Sept. 11, it is stated, on the question of issuing bonds for the purchase of the Columbia Water & Light Co.

COLUMBIA COUNTY (P. O. Bloomsburg), Pa.—*BOND OFFERING.*—Further details are at hand relative to the offering to-day (Aug. 23) of the $20,000 4% tax-free coupon deficiency bonds (V. 97, p. 465). Bonds will be sold at public auction at 9 a. m. by the County Commissioners. Date Aug. 23 1913. Int. F. & A. at office of County Treasurer.

COLUMBIANA, Columbiana County, Ohio.—*BOND SALE.*—An issue of $25,000 5% 12-24-year (serial) sewer and sewage-disposal bonds was awarded on April 7 to the Union Banking Co. of Columbiana at 101.168 Denom. $500. Date March 1 1913. Int. M. & S.

COLUMBIA TOWNSHIP, Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 15 by M. Laird, Deputy Clerk (P. O. Columbia Station R. F. D), for $50,000 5% road-impt. bonds. Denom. $1,000. Date Oct. 1 1913. Int. A. & O. at Savings Deposit Bank & Trust Co., Elyria. Due $1,000 each six months from April 1 1915 to Oct. 1 1929 incl. and $2,000 each six months from April 1 1930 to Oct. 1 1934, incl. These bonds were offered without success on Aug. 11 (V. 97, p. 465).

COLUMBUS, Muscogee County, Ga.—*DESCRIPTION OF BONDS.*—The $60,000 4½% gold coup. hospital bonds validated by the Superior Court on July 30 (V. 97, p. 390) are in the denomination of $1,000 and bear date on Jan. 1 1914. Int. J. & J. Due $2,000 yearly on Jan. 1 from 1915 to 1944 inclusive.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 2 by E. B. MacFadden, Clerk-Treas. Board of Education, for $80,000 5% coup. school property impt. bonds. Denom. $1,000. Date Sept. 2 1913. Int. M. & S. at the office of Clerk of Board of Education. Due Sept. 2 1923. Bonds to be delivered Sept. 2 1913. Bids must be unconditional. Certified check on a local bank for 2% of bonds bid for, payable to the Board of Education, required. Bids must be made on blanks furnished by the Board. These bonds were offered on Aug. 19 (V. 97, p. 311), but none of the bids received were accepted.

COOK COUNTY (P. O. Chicago), Ill.—*BONDS PROPOSED.*—Reports state that the County Highway Commission proposes to issue $2,000,000 road-construction bonds.

COON RAPIDS, Carroll County, Iowa.—*BOND ELECTION.*—An election to vote on the question of issuing water-works-plant-construction bonds will be held Sept. 9, reports state.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—On Aug. 20 the $1,000,000 5% coup. Detroit-Superior bridge bonds (V. 97, p. 391) were awarded jointly, it is stated, to Hayden, Miller & Co. and Otis & Co. of Cleveland at 101.786.
The four issues of 5% coup. road-impt. bonds, aggregating $137,465 (V. 97, p. 390), were awarded as follows:
$63,126 (2 issues) Emery Road (assess. and county's portion) bonds offered on Aug. 16 have been awarded to the Provident Sav. Bank & Trust Co. of Cincinnati and Hayden, Miller & Co. of Cleveland. No other bidders.
74,339 (2 issues) Kinsman Road (assess. and county's portion) bonds offered on Aug. 20 have been awarded to Hayden, Miller & Co. of Cleveland for $74,347 (100.01) and int. No other bidders.

DEDHAM, Norfolk County, Mass.—*NOTE OFFERING.*—Reports state that proposals will be received until 4 p. m. Aug. 28 for $13,000 5% notes, payable in one to three years.

DELAWARE, Delaware County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 11 by F. D. King, City Aud., for the following 5% coup. bonds:
$5,317 65 Delaware Water Co. judgment bonds. Denom. (1) $317 65, (10) $500. Due $817 65 Sept. 1 1916 and $500 yrly. on Sept. 1 from 1917 to 1926 incl.
2,000 00 sanitary-sewer-constr. (assess.) bonds. Denom. $200. Due $200 yrly on Sept. 1 from 1914 to 1923 incl.
Date not later than Sept. 1 1913. Int. semi-ann. at Sinking Fund Depository.

DENVER, Colo.—*BONDS AUTHORIZED.*—Reports state that an ordinance has been passed by the City Council, it is stated, providing for the issuance of the $260,000 Colfax-Larimer viaduct bonds voted May 20 (V. 96, p. 1571).

DE QUINCEY SCHOOL DISTRICT (P. O. De Quincey), Calcasieu Parish, La.—*BOND ELECTION.*—Reports state that an election will be held Sept. 23 to vote on the question of issuing building bonds.

DERBY INDEPENDENT SCHOOL DISTRICT (P. O. Derby), Lucas County, Iowa.—*BOND SALE.*—The Secretary of Board of Education advises us under date of Aug. 18 that the $7,500 5-year (av.) building bonds (V. 96, p. 1571) have been awarded to Ed. Schermerhorn and Dave Westfall as 5s.

DRESDEN, Muskingum County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 9 by M. B. Taylor, Vil. Clerk, for $8,500 5% coup. tax-free Main St. paving (village's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. $425. Date Sept. 1 1913. Int. M. & S. at Dresden. Due $425 each six months from Mar. 1 1915 to Sept. 1 1924 incl. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt (not including this issue) Aug. 19 1913, $3,200; no floating debt; assess. val., $997,000.

EAGLE POINT, Jackson County, Ore.—*BOND SALE.*—The First State Bank of Eagle Point was awarded in July an issue of $10,000 6% 10-year road bonds at par. Denom. $500. Date April 1 1913. Int A. & O.

EAGLE SCHOOL DISTRICT, Sonoma County, Cal.—*BOND SALE.*—According to reports, the $2,500 bldg. bonds recently voted (V. 96, p.190) have been sold to R. A. Forsyth at 94.

EAST AURORA, Erie County, N. Y.—*BOND SALE.*—On Aug. 19 the $17,000 water-ext. bonds offered without success on June 24 (V. 97, p. 129) were awarded to the First Nat. Bank of East Aurora for $17,100 (100.588) and int. for 5s. Denom. $1,000. Date July 1 1913. Int. J. & J. Due $1,000 yrly. on July 1 from 1916 to 1932 incl.
Douglas Fenwick & Co. and Adams & Co. of N. Y. each bid par for 5s.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—*BOND ELECTION.*—According to newspaper despatches an election will be held Sept. 6 to decide whether or not this parish shall issue $15,000 5% 20-yr. road bonds.

EAST PALESTINE VILLAGE SCHOOL DISTRICT (P. O. East Palestine), Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by A. J. Fraser, Clerk, for the following 5% school bonds:
$2,000 refunding bonds. Date July 1 1913. Due $500 yrly. on Sept. 1 from 1920 to 1923 incl.
7,000 water-closet-system bonds. Date Sept. 1 1913. Due $500 yrly. on July 1 from 1920 to 1933 incl.
Denom. $500. Int. semi-ann. Cert. check for 4% of bonds bid for on refunding issue and $300 on $7,000 issue, payable to Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EAST ST. LOUIS SCHOOL DISTRICT NO. 189 (P. O. East St. Louis), St. Clair County, Ill.—*BONDS NOT SOLD.*—The Secretary Board of Education advises us, under date of Aug. 15, that no award has yet been made of the $60,000 4½% building bonds, bids for which were received on June 2 (V. 96, p. 1717).

EDEN, Hancock County, Me.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 28 by F. E. Walls, J. W. Silk and O. E. Brewer, Municipal officers, for $19,500 4% 16-year reg. funding bonds.

EDISON SPECIAL SCHOOL DISTRICT (P. O. Edison), Morrow County, Ohio.—*BOND ELECTION PROPOSED.*—According to local newspaper reports an election will be held shortly to vote on the proposition to issue bonds to raise sufficient money to defray the expense of maintaining the schools for the coming year.

EFFINGHAM, Effingham County, Ill.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Aug. 25 by Gus Stahlings, City Clerk, for the $5,000 5% coupon taxable sewer-extension and construction bonds voted July 22 (V. 97, p. 312). Denom. $500. Date July 1 1913. Int. annually on July 1 at the City Treasurer's office. Due $1,000 yearly July 1 from 1915 to 1919, inclusive. Certified check for 2% of bid, payable to the "City of Effingham," required. Bonded debt, $12,000. Floating debt, $22,000. Assessed valuation 1912, about $848,000. This item was inadvertently placed under the head of Effingham, Wash., in last week's "Chronicle."

ENOSBURG FALLS, Franklin County, Vt.—*BOND SALE.*—On Aug. 15 the $13,000 4% 11-year (av.) coup. tax-free refunding water bonds (V. 97, p. 312) were awarded to the Enosburg Falls Sav. Bank & Trust Co. of Enosburg at 96 and int. There were no other bidders.

EPHRATA SCHOOL DISTRICT (P. O. Ephrata), Lancaster County, Pa.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by J. H. Hibshman, Secretary, for $22,500 4% 5-30-year (opt.) coup. (tax-free school bonds. Denom. $500. Interest M. & S. Certified check for 2% of bid required.

ERIE TOWNSHIP (P. O. Erie), Whiteside County, Ill.—*BONDS NOT TO BE OFFERED THIS YEAR.*—We are advised by the Town Clerk under date of Aug. 16 that the $5,000 road-impt. bonds voted June 27 (V. 97, p. 130) will not be offered for sale before next year, on account of the change in the road laws of the State.

ERIE TOWNSHIP SCHOOL DISTRICT (P. O. La Carne), Ottawa County, Ohio.—*BONDS NOT SOLD.*—No sale was made of the $12,000 5% coup. bldg. bonds, it is stated, offered on Aug. 16 (V. 97, p. 465).

EUCLID VILLAGE SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 5 by L. Harms, Clerk Board of Education, for $11,000 5½% coupon site-purchase and construction bonds. Auth. Secs. 2294, 7627 and 7629, Gen. Code. Denom. $1,000. Date "day of sale." Int. A. & O. at office of District Treasurer. Due $1,000 yearly on Oct. 1 from 1921 to 1931, inclusive. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to District Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FALL RIVER, Mass.—*BOND OFFERING.*—The Treasurer will receive sealed bids until 10:30 a. m. Aug. 27 for $45,000 4½% bonds, according to reports.

FIFTH LOUISIANA LEVEE DISTRICT (P. O. Tallulah), La.—*TEMPORARY LOAN.*—Reports state that a loan of $100,000 has been negotiated with local banks at 7% int.
BONDS PROPOSED.—The Levee Board is contemplating the issuance of $250,000 levee bonds, according to local newspaper reports.

FITCHVILLE TOWNSHIP (P. O. Fitchville), Huron County, Ohio.—*BOND SALE.*—The $40,000 4½% 19-year road-improvement bonds offered without success on Dec. 31 1912 (V. 96, p. 301) were awarded on Jan. 31 to Spitzer, Rorick & Co. of Toledo at 99.8125. Denom. $500. Date Dec. 15 1912. Interest J. & D.

FLANDREAU, Moody County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 25 by Ira F. Blewitt, City Aud., for $7,500 5½% city-hall, jail and fire-engine-house-constr. bonds. Int. annual. Due $3,000 in 10 years and $4,500 in 15 years. Cert. check for $100, payable to the "City of Flandreau," required. Bonded debt (March 1) $17,000.

FLINT, Genesee County, Mich.—*BONDS PROPOSED.*—This city is contemplating the issuance of $70,000 4½% Parkland school-building bonds, reports state. Due beginning March 1 1937.

FLOYDADA, Floyd County, Tex.—*BOND ELECTION.*—The question of issuing $20,000 water-works bonds will be submitted to a vote on Sept. 15

FONTANA HEIGHTS SCHOOL DISTRICT, San Bernardino County, Cal.—*BOND SALE.*—Reports state that the $18,000 5% 16-yr. (av.) gold bldg. bonds offered without success on July 21 (V. 97, p. 312) have been awarded to the San Bernardino County Savings Bank.

FORT BRAGG, Mendocino County, Cal.—*BOND SALE.*—An issue of $10,000 5% water-works bonds has been purchased by the Commercial Bank of Fort Bragg at par and int. Denom. $1,000. Date Nov. 1 1912. Int. M. & N. Due serially from 1915 to 1924 inclusive.

FORT LUPTON CONSOLIDATED SCHOOL DISTRICTS NOS. 8 AND 9, Colo.—*BOND SALE.*—We are advised that the $17,000 building bonds voted June 30 (V. 97, p. 130) have been sold to Causey, Foster & Co. of Denver.

FORT WORTH, Tarrant County, Tex.—*BOND SALE.*—This city on Aug. 16 sold, it is stated, the $300,000 5% 10-40-yr. (opt.) water-works and $175,000 5% sch.-bldg. bonds voted April 8 (V. 96, p. 1171) to E. E.

Baldridge, Pres. of the Waggoner Bank & Tr. Co. of Fort Worth, for account of Eastern financiers, at par and int. It was reported that the $300,000 water-works bonds were to be sold on Sept. 1 (V. 97, p. 252). The water works bonds were registered by the State Comptroller on Aug. 16.

FRANKLIN SCHOOL TOWNSHIP (P. O. Franklin), Johnson County, Ind.—*BONDS NOT SOLD.—BOND OFFERING.*—No sale was made of the $7,500 4% building bonds offered on Aug. 16, reports state (V. 97, p. 312). The bonds have been re-advertised for sale Sept. 13 as 4½s.

FREMONT COUNTY SCHOOL DISTRICT NO. 35 (P. O. Dubois), Wyo.—*BOND OFFERING.*—Proposals will be received until to-day (Aug. 23) by G. Nipper, Clerk of School Trustees, for $1,500 6% bonds.

FULTON, Oswego County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 2 by F. Summerville, City Chamberlain, for $50,866 23 paving bonds at not exceeding 4½% int. Denom. (50) $1,000, (1) $866 23. Date Sept. 2 1913. Int. M. & S. Due $4,000 yearly on Sept. 1 from 1931 to 1942 incl. and $2,866 23 on Sept. 1 1943. Bids must be made upon forms furnished by the City Chamberlain and must include the payment of accrued interest. Bonds to be delivered and paid for at the office of U. S. Mtge. & Tr. Co. in N. Y. City at 11 a. m. Sept. 17.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 8 by C. J. Ives, County Auditor, for the following 5% road improvement bonds:
$30,000 road-impt. No. 28 bonds. Denom. $1,000. Due $3,000 on Jan. 1 and $2,000 on July 1 from Jan. 1 1915 to July 1 1920 inclusive.
8,000 road-impt. No. 41 bonds. Denom. $100. Due $800 each six months from Jan. 1 1915 to July 1 1919 inclusive.
Date Oct. 1 1913. Int. J. & J. at office of Co. Treas. Cert. check or bank certificate of deposit for $200, payable to City Treasurer, required with bids for $30,000 issue. Cert. check or bank certificate of deposit for 10% of bonds bid for, payable to Co. Treas., required with offers for $8,000 issue. Bonds to be paid for within 15 days from day of sale.

GALAX, Grayson County, Va.—*BONDS VOTED.*—The question of issuing water-works and sewerage-system bonds received a favorable vote, reports state, at an election held Aug. 7.

GALVESTON, Galveston County, Tex.—*BOND ELECTION.*—The questions of issuing $75,000 fireboat and station, $300,000 city-hall, $200,000 public-school, $150,000 water-supply and sewer-system and $175,000 street-impt. 5% 40-year bonds will be submitted to a vote on Sept. 30.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BOND ELECTION.*—Galveston newspapers state that an election will be held Sept. 26 (not Aug. 26 as at first reported) to vote on propositions to issue $300,000 Galveston sea-wall extension and $250,000 road 5% 40-year bonds.

GEORGIA.—*TEMPORARY LOAN.*—The sum of $475,000 has been borrowed from the following Atlanta banks at 3% interest to pay school teachers' salaries: Atlanta National Bank, $200,000; Fourth National, $100,000; American National, $75,000; Fulton National, $50,000; Third National, $25,000, and Lowry National, $25,000.

GIBSON COUNTY (P. O. Princeton), Ind.—*BONDS AWARDED IN PART.*—On Aug. 19 $9,600 of the two issues of 4½% 1-10-year (ser.) gravel road bonds, aggregating $26,400 (V. 97, p. 466), were awarded to local investors at par and int. Denom. $480. Date July 15 1913. Int. M. & N.

GLOVERSVILLE, Fulton County, N. Y.—*BOND OFFERING POSTPONED.*—We are advised that the sale of the $21,000 4½% local-improvement bonds which was to have taken place Aug. 19 (V. 97, p. 466) has been adjourned until 2 p. m. Aug. 26.

GRAND FORKS, Grand Forks County, No. Dak.—*BOND SALE.*—The $12,000 4% municipal abbatoir bonds (V. 97, p. 466) authorized by vote of 286 to 127 at the election held Aug. 12, have been sold to the State of North Dakota. Due in 1933, subject to call after 1924.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Sept. 2 by J. Schriver, City Clerk, for $225,000 4½% 20-year coup. tax-free water-works refunding bonds. Denom. $1,000. Date Oct. 1 1913. Int. A. & O. at the City Treas. office. Cert. check for 3% of bonds bid for, payable to the City Treasurer, required. Official circular states that there is no question as to the legality of the corporate existence of the city or the terms of the officials; also that the city has never defaulted payment on any bonds on maturity and the legality of a bond issue has never been questioned.

GRANVILLE, Washington County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 3, reports state, by M. C. Whedon, Vil. Clerk, for $30,700 highway bonds. Cert. check for $500 required.

GREENCASTLE TOWNSHIP (P. O. Greencastle), Putnam County, Ind.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—We are advised that the $5,000 4½% school-building bonds offered without success on July 7 (V. 97, p. 130) will not be placed upon the market again in the near future.

GREGG COUNTY (P. O. Longview), Tex.—*BOND ELECTION.*—The proposition to issue $50,000 hospital bonds will be submitted to a vote on Oct. 18.

GROSSE POINTE PARK, Wayne County, Mich.—*BONDS VOTED.*—According to newspaper reports, this village recently voted to issue $115,000 Jefferson Ave. trunk-line-sewer-construction bonds.

HADDON SCHOOL TOWNSHIP (P. O. Carlisle), Sullivan County, Ind.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. Sept. 6 by J. F. Sproatt, Twp. Trustee, for $14,113 4½% coup. bldg. bonds. Denom. (13) $1,000, (1) $1,113. Date Sept. 1 1913. Int. M. & S. at People's State Bank, Carlisle. Due $1,000 yrly. on Mar. 1 from 1915 to 1927 incl. and $1,113 on Mar. 1 1928.

HALEDON SCHOOL DISTRICT (P. O. Paterson), Passaic County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 5 for $8,500 5% building bonds. Auth. vote of 70 to 22 at an election held July 9. Denom. $500. Due $500 yearly Aug. 1 from 1923 to 1939 inclusive.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Proposals will be received until 12m. Sept. 5 by A. Reinhardt, Clerk Bd. of Co. Commrs., for $336,888 13 4¾% 30-yr. flood emergency bonds. Denom. (673) $500, (1) $388 13. Date Aug. 1 1913, int. F. & A. at office of Co. Treas. Cert. check for $5% of bonds bid for, payable to Board of County Commissioners, required. These bonds were offered without success as 4½% on Aug. 1.—(V. 97, p. 391).

HAMTRAMCK TOWNSHIP SCHOOL DISTRICT NO. 3, Wayne County, Mich.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Aug. 25 by H. Lange, Secretary of Board of Education (care of American Radiator Co., Detroit, Mich), for the $18,000 5% 15-year building bonds voted June 23 (V. 97, p. 66). Denom. $1,000. Interest semi-annual. Certified check for $500 required.

HARRISBURG, Dauphin County, Pa.—*BOND OFFERING.*—According to reports the City Comptroller will receive proposals until Oct. 1 for an issue of $110,000 4% improvement bonds.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Reports state that proposals will be received until 2 p. m. Aug. 30 by J. D. Pitman, Co. Treas., for $12,600, $5,600 and $9,120 4½% gravel-road bonds

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Philo), Muskingum County, Ohio.—*BOND SALE.*—On Aug. 15 the $1,000 6% 5-year coup. flood-emergency bonds (V. 97, p. 391) were awarded to Joseph W. Wells of Philo at 100.5. There were no other bidders.

HARTFORD, Van Buren County, Mich.—*BONDS VOTED.*—The question of issuing the $4,000 5% water-works-ext. bonds carried by a vote of 103 to 23 at the election held Aug. 11 (V. 97, p. 391). Denom. $500. Date Sept. 1 1923. Due serially from 1923 to 1930.

HAWTHORNE, Passaic County, N. J.—*DESCRIPTION OF BONDS.*—We are advised that the $30,000 street-improvement bonds recently voted are in the denomination of $1,000 and bear date of Sept. 1 1913. Int. M. & S. Due $2,000 yearly on Sept. 1 from 1916 to 1930 inclusive.

HEMPSTEAD (Town) COMMON SCHOOL DISTRICT NO. 28 (P. O. Long Beach), Nassau County, N. Y.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Aug. 30 by the Board of Trustees for $65,000 school bonds. Denom. $5,000. Date Aug. 1 1913. Int. (rate to be named in bid) annual at the Bank of Rockville Centre, Rockville Centre, to the holder thereof in N. Y. exchange. Due $5,000 yearly April 1 from 1919 to 1931 incl. Certified check, cash or bank draft for 10% of bonds required. N. W. Goddard is Clerk.

HOBOKEN, Hudson County, N. J.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Aug. 27 by the Mayor and Council, J. H. Londrigan, City Clerk, for $300,000 coupon or reg. re-pavement bonds Bidders to state prices on bonds bearing int. at 4½% and 5%. Int. J. & J. Due 30 years from July 1 1913. Cert. check for $5,000 required. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Tr. Co. and their legality will be passed upon by Hawkins, Delafield & Longfellow of N. Y. City.

The official notices of this bond offering will be found among the advertisements elsewhere in this Department.

BONDS AUTHORIZED.—An ordinance was passed Aug. 13 providing for the issuance of $85,000 4½% 30-year coup. or reg. Ferry St. re-improvement bonds. Denom. $1,000. Int. J. & J. at office of City Treas.

HOLMES COUNTY (P. O. Bonifay), Fla.—*BONDS PROPOSED.*—It is reported that this county is contemplating the issuance of $40,000 road bonds.

HUBBARD SCHOOL DISTRICT (P. O. Hubbard), Hill County, Tex.—*BONDS VOTED.*—By a vote of 110 to 8 the question of issuing the $20,000 building bonds (V. 97, p. 392) carried, reports state, at the election held Aug. 11.

HUNTSVILLE, Walker County, Tex.—*RESULT OF BOND ELECTION.*—The question of issuing $8,500 water-system-ext. bonds carried, it is stated, and the proposition to issue the $25,000 sewerage-system bonds was defeated at the election held Aug. 13.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND SALE.*—Reports state that the Cleveland Trust Co. of Cleveland was awarded at 104.3 the $40,000 5½% 11½-year (av.) coup. court-house bonds offered on Aug. 18 (V. 97, p. 312).

HUTCHINS SCHOOL DISTRICT (P. O. Hutchins), Dallas County, Tex.—*BONDS TO BE OFFERED SHORTLY.*—The Secretary of the Board of Education advises us under date of Aug. 15 that the $10,000 building bonds voted recently (V. 97, p. 131) will probably be offered for sale in about three weeks.

ILION SCHOOL DISTRICT (P. O. Ilion), Herkimer County, N. Y.—*BOND SALE NOT CONSUMMATED.*—The sale of $95,000 4½% bonds in January to Adams & Co. of New York (V. 96, p. 376) was not consummated, it appears from accounts in local newspapers. A defect in the proceedings was alleged and the bonds were subsequently legalized by an Act of the Legislature. There is talk now of offering the issue in small denominations to local investors.

IONIA, Ionia County, Mich.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be held in the near future to vote on the proposition to issue $5,000 park-site-purchase bonds.

ITASCA COUNTY SCHOOL DISTRICT NO. 1, Minn.—*BONDS NOT SOLD.*—No sale was made of the $40,000 5% 15-year high-school bonds offered on Aug. 11 (V. 97, p. 313). An election has been called for Aug. 30, it is stated, to increase the interest rate.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—H. Price, Co. Treas., will receive proposals until 1 p. m. Sept. 5, it is stated, for $1,446 87 and $1,762 84 5% 10-yr. drainage bonds.

JACKSON COUNTY (P. O. Jacksonville), Ore.—*BOND ELECTION.*—The question of issuing the $500,000 5% road bonds (V. 97, p. 466) will be submitted to a vote on Sept. 9, reports state.

JACKSON SCHOOL TOWNSHIP (P. O. Connersville), Fayette County, Ind.—*BONDS AWARDED IN PART.*—On Aug. 16 $3,600 of the $3,720 5½% 2½-year (av.) coup. school bonds (V. 97, p. 392) were awarded, it is stated, to the Farmers' & Merchants' Bank at par.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 26 by A. A. Fell, County Treasurer, for the following road-improvement bonds:
$6,500 4½% T. F. Maloney et al. road bonds. Denom. $325. Due $325 each six months from May 15 1914 to Nov. 15 1923 incl.
6,329 32 6% R. C. Yeoman et al. road bonds. Denom. (1) $29 32, (9) $700. Due $29 32 on June 1 1914 and $700 yearly thereafter.
7,380 80 6% Everett Halstead et al. road bonds. Denom. (1) $180 80 (9) $800. Due $180 80 June 1 1914 and $800 yearly thereafter.
Interest semi-annual.

BONDS NOT SOLD.—No sale was made on Aug. 20 of the $1,846 95 5% F. W. Powers ditch-impt. bonds offered on that day (V. 97, p. 466).

JAY COUNTY (P. O. Portland), Ind.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The Co. Treas. advises us under date of Aug. 14 that no action has yet been taken looking toward the re-offering of the $8,300 4½% highway bonds offered without success on June 24 (V. 97, p. 131).

JAYTON SCHOOL DISTRICT (P. O. Jayton), Kent County, Tex.—*BOND OFFERING.*—W. M. Morrow, Sec. Bd. of School Trustees, is offering for sale the $12,000 5% 10-40-year (opt.) bldg. bonds voted July 1. (V. 97, p. 131).

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND SALE.*—The $35,000 5% coup. 15-year (av.) road bonds offered on Aug. 16 (V. 97, p. 313) were awarded, reports state, to the Miners' & Merchants' Exchange Bank of Smithfield at 100.29.

JEFFERSON PARISH (P. O. Gretna), La.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 3 by the Police Jury, F. L. St. Martin, Pres., for the $100,000 Dist. No. 1 and $100,000 Dist. No. 2 5% coup. road bonds voted June 2 (V. 96, p. 1718). Int. semi-annual.

JEROME TOWNSHIP (P. O. Sanford), Midland County, Mich.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by W. H. Allswede, Township Clerk, for $6,000 5% highway-improvement bonds. Denom. $1,000. Date Sept. 1 1913. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1918 to 1923 incl. Certified check for $200 required.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—Reports State that the two issues of 4½% highway-impt. bonds, aggregating $27,700, offered on Aug. 19 (V. 97, p. 466), have been sold at par as follows: $9,700 to the First Nat. Bank of Greenwood and $18,000 to the Citizens Nat. Bank of Franklin.

JOHNSTOWN CITY SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—On Aug. 18 the $170,000 4½% coup. tax-free school-impt. bonds (V. 96, p. 1854) were awarded to the Johnstown Savings Bank for $170,775 (100.445) and int. There were no other bidders.

KEEN CAMP SCHOOL DISTRICT, Riverside County, Cal.—*BOND SALE.*—On Aug. 6 the $2,500 6% 8-year building bonds offered without success on July 21 (V. 97, p. 313) were awarded to the State of California at par and int. Denom. $500. Date June 4 1913. Int. J. & D.

KENNEDY FLAT SCHOOL DISTRICT (P. O. Jackson), Amador County, Cal.—*BONDS VOTED.*—The question of issuing $1,200 building bonds carried, reports state, at the election held Aug. 11 by a vote of 84 to 3.

KENT COUNTY (P. O. Dover), Del.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 2 by J. L. Wolcott, Attorney, it is reported, for the $30,000 5% 22½-yr. (av.) road bonds (V. 97, p. 392).

KERN COUNTY (P. O. Bakersfield), Cal.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 6, reports state, by I. L. Miller, County Clerk, for $240,000 of an issue of $2,500,000 5% 6-25-year (ser.) highway-impt. bonds voted July 8 (V. 97, p. 313).

KING COUNTY SCHOOL DISTRICT NO. 51, Wash.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 30 by W. H. Hanna, County Treasurer (P. O. Seattle), for $47,000 5-20-year (opt.) coup. construction and equip. bonds. Auth. election held July 26. Denom. $1,000. Int. (rate not to exceed 6%) ann. at office of Co. Treas. or at fiscal agency of State of Washington in N. Y. Cert. check or draft for 1% of bonds bid for, payable to Co. Treas., repuired, except with bid from State of Washington. Bonds to be ready for delivery Sept. 15 1913. Bonded debt, none. Outstanding warrants, $27. Assessed val., $1,551,813.

KING COUNTY SCHOOL DISTRICT NO. 176, Wash.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 30 by W. H. Hanna, County Treas. (P. O. Seattle), for $3,500 5-10-year (opt.) coup. funding bonds. Auth. election held July 30. Denom. $500. Int. (rate not to exceed 6%) ann. at office of Co. Treas. or at fiscal agency of State of Washington in N. Y. City. Certified check or draft for 1% of bonds bid for, payable to Co. Treas., required, except with bid from State of Washington. Bonds will be ready for delivery Sept. 15 1913. Bonded debt $15,000. Outstanding warrants $4,392.72. Assessed valuation, $456,040.

KANSAS.—*BONDS PURCHASED BY STATE.*—The following forty-four issues of bonds, aggregating $189,392 94, were purchased by the State of Kansas during July at par:

Amount.	*Rate.*	*Place—*	*Purpose.*	*Date.*	*Due.*
$7,900 00	5%	Anderson Co. S. D. No. 69	School-house	July 1 1913	July 1 '14-'22
2,000 00	6%	Barton Co. S. D. No. 31	do	May 31 1913	Jan. 1 '14-'17
2,000 00	5%	Brown Co. S. D. No. 44	do	July 1 1913	July 1 '14-'17
1,500 00	5%	Butler Co. S. D. No. 45	do	July 1 1913	July 1 '14-'18
1,200 00	5%	Butler & Cowley Counties Jt. S. D. No. 121 & 130	do	July 1 1913	July 1 '21-'23
2,500 00	5%	Clark Co. S. D. No. 3	do	July 1 1913	Jan. 1 '15-'27
1,200 00	5%	Clark Co. S. D. No. 77	do	July 1 1913	July 1 '14-'25
1,600 00	5%	Cowley Co. S. D. No. 133	do	July 1 1913	Jan. 1 '14-'21
1,000 00	5½	Comanche Co. S. D. No. 3	do	July 1 1913	Jan. 1 '14-'23
1,600 00	5%	Comanche Co.S.D.No. 107	do	July 1 1913	July 1 '14-'18
1,000 00	5%	Dickinson Co. S. D. No. 55	do	June 7 1913	July 1 '14-'23
800 00	5%	Dickinson Co. S. D. No. 60	do	May 20 1913	Jan. 1 '15-'17
700 00	5%	Dickinson Co. S.D.No. 110	do	Apr. 29 1913	Jan. 1 '16-'18
5,000 00	5%	Dickinson & Saline Counties Joint S. D. No. 1	do	June 2 1913	Jan. 1 '15-'19
1,500 00	5%	Ellsworth Co. S. D. No. 62	do	July 1 1913	Jan. 1 '14-'28
800 00	5%	Ellsworth Co. S. D. No. 65	do	July 1 1913	Jan. 1 '14-'17
900 00	5%	Ford Co. S. D. No. 4	do	July 1 1913	July 1 '14-'16
1,200 00	5%	Ford Co. S .D. No. 50	do	July 1 1913	July 1 '14-'25
2,500 00	5%	Franklin Co. S. D. No. 6	do	June 2 1913	July 1 '14-'23
2,200 00	5%	Geary Co. S. D. No. 12	do	July 1 1913	July 1 '14-'24
10,000 00	5%	Greenwood Co. S. D. No. 1	do	June 7 1913	July 1 '21-'28
5,000 00	5%	Hamlin	Light	Jan. 1 1913	Jan. 1 '15-'33
40,000 00	5%	Jewell	Water	May 1 1913	May 1 '15-'34
3,500 00	5%	Johnson Co. S. D. No. 93	School-house	May 20 1913	July 1 1923
7,000 00	5%	Kensington	Light	July 1 1913	July 1 1933
2,500 00	5%	Kingman Co. S. D. No.30	School-house	July 1 1913	July 1 '14-'26
3,000 00	5%	LeavenworthCo.S.D.No.35	do	July 1 1913	July 1 '14-'18
1,200 00	6%	Marion Co. S. D. No. 97	do	Apr. 26 1913	July 1 '15-'22
1,000 00	5%	Mitchell Co. S. D. No. 75	do	July 1 1913	July 1 '14-'16
1,200 00	5%	Mitchell Co. S. D. No. 76	do	July 1 1913	July 1 '14-'18
40,000 00	5%	Moline	Water & Light	July 1 1913	July 1 '14-'43
1,200 00	5%	Neosho Co. S. D. No. 32	School-house	July 1 1913	July 1 '14-'23
10,105 84	5%	Norton	Funding	May 1 1913	May 1 1933
1,800 00	5%	Osborne Co. S. D. No. 64	School-house	June 16 1913	Jan. 1 '15-'25
3,000 00	5%	Ottawa Co. S. D. No. 5	do	July 1 1913	Jan. 1 '14-'19
2,500 00	5%	PottawatomieCo.S.D.No15	do	July 1 1913	Jan. 1 '15-'28
3,500 00	5%	Republic Co.S.D.No. 105	do	July 1 1913	Jan. 1 '14-'20
1,500 00	5%	Rice Co. S. D. No. 32	do	May 8 1913	Jan. 1 '14-'18
600 00	5%	Seward Co. S. D. No. 16	do	May 19 1913	July 1 '17-'22
6,170 00	5%	Shawnee Co. S. D. No. 42	do	July 1 1913	Jan. 1 '14-'22
1,000 00	5%	Sheridan Co. S. D. No. 34	do	June 16 1913	Jan. 1 '14-'18
1,400 00	5%	Smith Co. S. D. No. 78	do	July 1 1913	Jan. 1 '15-'21
1,500 00	5%	Stafford Co. S. D. No. 32	do	May 19 1913	Jan. 1 '14-'16
1,527 10	5%	Winfield	Improv't	June 1 1913	June 1 '14-'23

All the above bonds are subject to call at any interest-paying period.

KLAMATH FALLS, Klamath County, Ore.—*BONDS REFUSED.*—The $30,000 20-year city-hall, $8,000 10-year fire-apparatus and $2,550 20-year garbage-plant-site 6% bonds awarded in June to the Security Savings Bank & Trust Co. of Toledo (V. 96, p. 1787) have been refused by that bank, owing to its attorneys' inability to approve the legality of the issue.

LAKE COUNTY (P. O. Waukegan), Ill.—*BOND ELECTION PROPOSED.*—According to local newspaper reports, an election will be held in the near future to vote on the question of issuing $100,000 or $200,000 road-constr. bonds.

LAMAR COUNTY (P. O. Paris), Tex.—*BONDS AWARDED IN PART.*—Of the $100,000 5% 10-40-year (opt.) gold Precinct No. 1 road-impt Series "2" bonds offered on July 28 (V. 97, p. 191), $48,000 has been awarded at par and int., $12,000 to each of the following banks of Paris: City Nat. Bank, American Nat. Bank, First Nat. Bank and the First State Bank.

LANCASTER, Lancaster County, Pa.—*LOAN DEFEATED.*—Reports state that a loan of $80,000 for water-system improvement was defeated at the election held Aug. 19.

LAWRENCE, Essex County, Mass.—*BONDS TO BE SOLD OVER COUNTER.*—The City Treasurer advises us that the $100,000 4% coup. paving loan of 1913 bonds offered on Aug. 1 will be sold over the counter. Denom. $1,000. Date June 1 1913. Int. J. & D. at the Old Colony Trust Co., Boston, or at the City Treasurer's office. Due $10,000 yearly June 1 from 1914 to 1923 incl. These bonds are exempt from taxation in Massachusetts.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—On Aug. 18 the $2,900 4½% road bonds (V. 97, p. 467) were awarded to T. A. Holland at par and int. Denom. $145. Date Aug. 15 1913. Int. M. & N. Due $290 yearly for ten years.

LEESBURG TOWNSHIP SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—*BONDS VOTED.*—The election held Aug. 19 resulted, it is stated, in a vote of 58 to 23 in favor of the proposition to issue the $10,000 bldg. bonds (V. 97, p. 467).

LENNOX, Taylor County, Iowa—*BONDS VOTED.*—Local newspaper reports state that the proposition to issue $20,000 water-works bonds carried at the election held Aug. 6 by a vote of 305 to 146.

LEON COUNTY (P. O. Tallahassee), Fla.—*BOND ELECTION.*—Reports state that an election will be held Oct. 14 to submit to a vote the question of issuing $150,000 good roads bonds.

LIBERTY CENTRE, Henry County, Ohio.—*BOND SALE.*—According to reports, the $7,500 coup. sewer bonds offered on Aug. 16 as 5s (V. 97, p. 392) were awarded on Aug. 18 to Spitzer, Rorick & Co. of Toledo at par for 6s.

LINCOLN COUNTY SCHOOL DISTRICT NO. 53, Wash.—*BOND ELECTION PROPOSED.*—Reports state than an election will shortly be held to vote on the question of issuing $1,500 bldg. bonds.

LOCKPORT, Niagara County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 25 by B. M. Hutcheson, City Treas., for $47,080 5% Market St. and Lake Ave. impt. (city's portion) bonds. Denom. $2,000 and $1,080. Date Aug. 25 1913. Int. ann. at the City Treas. office. Due $2,000 yearly Dec. 1 from 1914 to 1936 incl. and $1,080 Dec. 1 1937. Bonds to be ready for delivery 4 p. m. Sept. 1 1913. Cert. check for $1,000, payable to the "City of Lockport," required. Bonded debt July 17, $759,699 74. No floating debt. Assess. val. 1912, $11,237,182.

BONDS AUTHORIZED.—Reports state that the Common Council on Aug. 11 approved the issuance of $1,000 trunk-sewer bonds.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 3 of the $18,-500 5½% coup. ditch-constr. bonds (V. 97, p. 467). Bonds will be sold at public auction at 1 p. m. on that day by J. S. Van Hise, County Aud. Denom. $500. Date Sept. 3 1913. Int. J. & J. at office of County Treas. Due $2,000 each six months from July 1 1914 to Jan. 1 1918, incl., and $2,500 July 1 1918

LYKENS TOWNSHIP (P. O. Chatfield), Crawford County, Ohio.—*BOND SALE.*—We learn that the $14,000 5% 10 2-3-year (average) road bonds offered on Aug. 16 (V. 97, p. 313) were awarded to the Second Nat. Bank of Bucyrus at par. A condition of the sale was that the money be left on deposit until paid out on estimates for road work done this year. Other bids were:

Spitzer, Rorick & Co. of Toledo bid par, with the condition that the money is to be left with them until expended. Hoebler & Cummings of Toledo bid $14,003, less $490 for attorneys' fees.

MAITLAND, Holt County, Mo.—*DESCRIPTION OF BONDS.*—The $14,800 water-works-installation bonds sold on July 26 at 100.25 (V. 97, p. 467) bear interest at the rate of 6% and are in the denominations of $500 and $100. Date Aug. 1 1913. Int. A. & O. Due in 1932.

MAMARONECK, Westchester County, N. Y.—*BONDS OFFERED.*—Proposals will be received until 8:30 p. m. Aug. 27 (date changed from Aug. 19) by E. L. Howe, Vil. Clerk, for $35,000 reg. paving bonds at not exceeding 5% int. (V. 96, p. 467). Denom. (25) $400, (25) $1,000. Date Sept. 5 1913. Int. M. & S. at First Nat. Bank, Mamaroneck. Due $1,400 yearly on Sept. 5 from 1918 to 1943 incl. Cert. check, payable in N. Y. C. on a duly incorporated bank for 5%, required.

MANASSAS, Prince William County, Va.—*BONDS VOTED.*—The question of issuing the $75,000 water, lights and sewerage-system bonds carried, reports state, at the election held Aug. 12 by a vote of 102 to 38.

MANCHESTER, Ontario County, N. Y.—*BONDS NOT SOLD.*—The two bids received for the $5,000 bonds offered on Aug. 13 were rejected. Denom. $500. Date Aug. 15 1913. Int. annual. Due $500 yearly on Aug. 15 from 1914 to 1923 incl.

MANSFIELD, Richland County, Ohio.—*BONDS AWARDED IN PART.*—Of the eight issues of 5% bonds, aggregating $29,950, offered on Aug. 19 (V. 97, p. 313), $11,600 have been awarded to the Citizens' Nat. Bank of Mansfield for $11,604, equal to 100.034, and $13,350 to the Mansfield Sav. Bank of Mansfield at par.

MARGATE CITY (P. O. Atlantic City), Atlantic County, N. J.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Aug. 25, sale adjourned from Aug. 18, by A. B. Repetto, City Clerk, for $39,000 5% 30-year coup. or reg. paving bonds (V. 97, p. 467). Denom. $1,000. Date Sept. 1 1912. Int. semi-ann. at Margate City. Cert. check for 2%, payable to City Clerk, required.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—*BOND OFFERING.*—James Miller Jr., Clerk of the Board of Supervisors, will receive proposals until 10 a. m. Sept. 2 for $10,000 6% annual 10-20-yr. (opt.) road bonds. A certified check for 10% required.

MARIETTA, Love County, Okla.—*BOND ELECTION.*—According to reports, the question of issuing $35,000 water-works and sewerage-system-extension bonds will be voted upon at an election to be held Aug. 25.

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—On Aug. 18 the $12,500 6% 2 3-5-year (av.) coup. Brooks Free Turnpike road bonds (V. 97, p. 313) were awarded to the First Nat. Bank of Barnesville at 100.768 and interest.

NOTE SALE.—Reports state that a 6% note of $12,000 in anticipation of an emergency bond issue was issued on Aug. 18 to the City Nat. Bank of Marion.

MARQUETTE, Marquette County, Mich.—*BOND SALE.*—On Aug. 4 the $45,000 4½% 5-year (aver.) tax-free city-hall refunding bonds (V. 97, p. 313) were awarded to the First Nat. Bank, the Marquette County Sav. Bank and the Marquette Nat. Bank of Marquette at par.

MARTINS COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—A. W. Sheeks, Co. Treas., will receive proposals until 10 a. m. Aug. 25, reports state, for $4,200 4½% highway-impt. bonds.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Perry County, Pa.—*BONDS AWARDED IN PART.*—Of the $14,000 (unsold portion of an issue of $20,000) 4% bldg. bonds (V. 97, p. 131) $4,000 were sold at par on July 1 to local parties.

MASSACHUSETTS.—*TEMPORARY LOAN.*—Dispatches state that a loan of $500,000, due Oct. 20, has been negotiated with Bond & Goodwin of Boston.

MATAGORDA COUNTY (P. O. Bay City), Tex.—*BOND OFFERING.*—This county will offer for sale $100,000 5% road bonds on April 10 1914 and a similar amount on April 10 1915. These bonds are part of an issue of $300,000 voted Mar. 1, of which $100,000 has already been sold (V. 96, p. 813).

MAYFIELD SCHOOL DISTRICT, Santa Clara County, Cal.—*BOND OFFERING.*—Reports state that the Clerk of the Board of County Supervisors (P. O. San Jose) will receive proposals until 11 a. m. Sept. 2 for an issue of $1,000 6% 2-year school bonds recently voted (V. 97, p. 253). Denomination $500.

MEAGHER COUNTY SCHOOL DISTRICT NO. 8, Mont.—*BOND OFFERING.*—At noon on Aug. 27 C. E. Wight, Dist. Clerk (P. O. White Sulphur Springs) will offer for sale at public auction $16,000 10-20-year (opt.) coup. bldg. bonds at not exceeding 6% int. Denom. to suit purchaser. Date July 1 1913. Int. J. & J. at White Sulphur Springs. No deposit reqquired. No bonded debt, no floating debt. Assessed val. 1913, $1,300,000.

MEDFORD, Jackson County, Ore.—*BOND ELECTION.*—Newspaper reports state that an election will be held Sept. 9 to vote on the question of issuing $500,000 highway construction bonds.

MENOMINEE, Dunn County, Wis.—*BOND ELECTION PROPOSED* Reports state that an election will be held in the near future to vote on the question of issuing water-works-system and filtration-plant bonds.

MERIDIAN COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $10,000 5% 5-40-year (opt.) building bonds on Aug. 4.

MERIDIAN INDEPENDENT SCHOOL DISTRICT (P. O. Meridian), Bosque County, Tex.—*BONDS REGISTERED.*—An issue of $3,000 5% 40-year school-building bonds was registered on Aug. 4 by the State Comp.

MERTZON INDEPENDENT SCHOOL DISTRICT (P. O. Mertzon)r Irion County, Tex.—*BONDS REGISTERED.*—The State Comptrolle, registered an issue of $8,000 5% 40-year building bonds on Aug. 5.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE.*—On Aug. 18 the three issues of coup. or reg. road-improvement bonds, aggregating $143,500 (V. 97, p. 393), were awarded to R. M. Grant & Co. of N. Y. at 100.678 for 5s.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 12 by W. Gibbins, City Aud., for $10,000 5% fire-engine-purchase bonds. Auth. Sec. 3939, Gen. Code. Denom. $1,000. Date Apr. 1 1913. Int. A. & O. at Nat. Park Bank, N. Y. C. Due in 1923. Cert. check for $600 required. Bonds to be delivered and paid for within 10 days from day of award.

BONDS NOT SOLD.—No bids were received on Aug. 15 for the $1,786 10 5% sewer (assessment) bonds offered on that day (V. 97, p. 313).

MIDLAND COUNTY (P. O. Midland), Tex.—*BOND OFFERING.*—J. H. Knowles, County Judge, is offering at private sale the $50,000 5% 5-40-year (opt.) road-impt. bonds voted Apr. 22 (V. 96, p. 1316). Auth. vote of 130 to 86. Int. ann. on April 10. Bonded debt (incl. this issue), $72,000.

MILLVILLE, Cumberland County, N. J.—*BONDS NOT SOLD.*—We are advised that no bids were received on Aug. 15 for the $5,000 of an issue of $60,000 4½% 20-year coup. or reg. street-impt. bonds offered on that day (V. 97, p. 192).

MILTON, Northumberland County, Pa.—*NO BONDS TO BE ISSUED.*—We are advised by the Clerk that the reports stateing that this borough is considering the issuance of $431,000 reservoir bonds are erroneous.

MINATORE, Scott's Bluff County, Neb.—*BONDS VOTED.*—A favorable vote was polled Aug. 2 on the question of issuing $14,500 6% 5-20-year (opt.) water-works bonds.

MISSOULA COUNTY SCHOOL DISTRICT NO. 1, Mont.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Sept 11 by M. R. Hardenburgh, Dist. Clerk, (P. O. Missoula) for $25,000 5% 6-20-yr. (opt.) coup. building bonds. Auth. vote of 294 to 44 at an election held Aug. 6. Denom. $1,000. Int. semi-ann. at Co. Treas. office. Cert. check for $500 required. Official circular states that this district has never defaulted in the payment of principal and interest on any debt.

MISSOURI.—*REFUNDING OF CAPITOL BUILDING BONDS.*—Pursuant to an Act approved March 29 1913, the Board of Fund Commissioners is proceeding to refund the $3,500,000 3½% Capitol Building bonds disposed of in the spring (V. 96, p. 1378). As originally authorized, these bonds were payable in 13 years, but subject to call after 8 years. The new bonds, of which about $1,300,000 had been issued up to Aug. 18 bear the same rate of interest but mature at earlier dates. The first maturity is in 1914, when, we are advised, about $360,000 will be paid, with an equal amount to be taken up each year thereafter. The new bonds have all been sold to the Mercantile Trust Co. of St. Louis, which purchased the bulk of the original issue.

MITCHELL, DAVISON COUNTY, So. Dak.—*NO ACTION YET TAKEN.*—The Mayor advises us that no action has yet been taken towards the offering of the $60,000 10-20-yr. (opt.) municipal-telephone bonds, at not exceeding 5½% int. voted June 10 (V. 97, p. 68.)

MOLINE, Elk County, Kans.—*BOND SALE.*—The $40,000 5% 20-year water-works and electric-light bonds voted March 25 (V. 96, p. 1041) were awarded during May to the State School Fund at par. Denom. $1,000. Date July 1 1913. Int. J. & J.

MORGAN COUNTY (P. O. McConnelsville), Ohio.—*BOND OFFERING.*—According to reports, proposals will be received until 1 p. m. Sept. 3 by J. E. Patterson, County Aud., for $20,000 5% 13¾-year (aver.) bridge-repair bonds. Cert. check for $300 required.

MOSINEE, Marathon County, Wis.—*BOND ELECTION PROPOSED.*—An election to decide whether or not this village shall issue $10,500 water-works-installation bonds will be held shortly, reports state.

MT. KISCO, Westchester County, N. Y.—*BOND SALE.*—On Aug. 19 W. H. Cook was awarded the following reg. bonds (V. 97, p. 393) at par for 5s:

$13,200 sewer-constr. bonds. Denom. $528. Due $528 yearly on July 1 from 1918 to 1942 incl.
2,500 bonds. Denom. $500. Due $500 yearly on July 1 from 1918 to 1922 incl.
Date Aug. 30 1913. Int. semi-annual.

MOUNT PLEASANT, Titus County, Tex.—*BOND ELECTION.*—On Sept. 16 the question of issuing $20,000 city-hall and crematory constr. bonds will be submitted to a vote, reports state.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in September to vote on the question of issuing $750,000 bridge-construction bonds.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND SALE.*—Reports state that the $75,000 5% 21-year bonds offered on Aug. 19 (V. 97, p. 314) have been awarded to Davies, Bertram & Co. of Cincinnati for $76,534, equal to 102.045.

NASHVILLE, Tenn.—*BONDS AUTHORIZED.*—Reports state that a bill was passed by City Council on Aug. 14 providing for the issuance of $33,000 street-paving bonds.

NEW BRAUNFELS INDEPENDENT SCHOOL DISTRICT (P. O. New Braunfels), Comal County, Tex.—*BOND ELECTION.*—The question of issuing $14,000 school bonds will be submitted to a vote on Sept. 9.

NEW CONCORD, Muskingum County, Ohio.—*BOND SALE.*—We are advised by the Village Clerk that the $5,000 6% Main St. improvement (village's portion) bonds (V. 97, p. 132) have been awarded to the First National Bank of Barnesville.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—*BOND OFFERING.*—Proposals will be received until 3:30 p. m. Aug. 25 by Board of Commissioners, M. S. Willard, Chairman, for $50,000 of an issue of $100,000 road and $75,000 of an issue of $175,000 school-impt. 5% 25-yr. coup. bonds voted May 27 (V. 96, p. 966). Date July 1 1913. Int. J. & J. Certified check for 1% of bid required. These bonds were offered as 4½s on Aug. 18 (V. 97, p. 254), and the only bid received was one of par and interest from the Murchison Nat. Bank of Wilmington for a block of $10,000. This offer was rejected.

NEWPORT, CAMPBELL COUNTY, Ky.—*BONDS AWARDED IN PART.*—Of the $50,000 4% 30-yr. coup. street-impt. bonds offered on July 16 (V. 97, p. 254). $10,500 have been disposed of at par and int.

NINEVEH SCHOOL TOWNSHIP (P. O. Franklin), Johnson County, Ind.—*BONDS NOT SOLD.*—*BOND OFFERING.*—Reports state that no sale was made on Aug. 16 of the $7,500 4% bldg. bonds offered on that day (V. 97, p. 314). The bonds have been re-advertised for sale Sept. 13 as 4½s.

NIOBRARA, Knox County, Neb.—*BONDS VOTED.*—By a vote of 84 to 11, the question of issuing $14,000 5½% 5-20-year (opt.) water bonds carried at an election held Aug. 12.

NORTHAMPTON, Hampshire County, Mass.—*CORRECTION.*—One of the bidders for the $60,000 4½% 5½-year (av.) tax-free school-building bonds awarded on Aug. 14 to N. W. Harris & Co. of Boston at 101.43 and int. furnishes us with the following correct list of bids received:

N.W.Harris&Co.,Inc.,Bost.	101.43	Merrill, Oldham & Co., Bost.	101.169
Blodget & Co., Boston	101.40	Perry, Coffin & Burr, Boston	101.15
R. L. Day & Co., Boston	101.399	W. L. Raymond & Co., Bost.	101.14
Blake Bros. & Co., Boston	101.33	Wm. A. Read & Co., Boston	101.073
Estabrook & Co., Boston	101.23	Paine, Webber & Co., Bost.	101.03
Curtis & Sanger, Boston	101.17	Adams & Co., Boston	100.81

The list of bids reported in last week's "Chronicle" was furnished us by the City Treasurer.

NORTH HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), Nassau County, N. Y.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Aug. 28 (not Aug. 26 as first reported) by J. C. Spaulding, Clerk of Board of Education, for the $80,000 5% coup. (with privilege of registration) building bonds. Denom. $1,000. Date Oct. 1 1913. Int. A. & O. at the U. S. Mortgage & Trust Co., N. Y. Due $8,000 yearly Oct. 1 from 1923 to 1932 incl. Bids must be made on blank forms furnished by the District Clerk or the above trust company. Certified check on an incorporated bank or trust company for 5% of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered Oct. 1, unless a subsequent date shall be mutually agreed upon. The bonds will be certified as to their genuineness by the U. S. Mtge. & Trust Co. and their legality will be approved by Caldwell, Masslich & Reed, N. Y., whose opinion will be furnished the purchaser. Total bonded debt, including this issue, $106,000. Assessed valuation, 1912, $3,385,290.

NOXAPATER, WINSTON COUNTY, Miss.—*BONDS NOT TO BE ISSUED THIS YEAR.*—The Town Clerk advises us under date of Aug. 16 that the $15,000 school bonds recently authorized will not be put on the market until probably about Jan. 1.

OAKLAND, Cal.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 28 by the City Council for $990,000 of an issue of $2,940,000 5½% tax-free municipal impt. bonds of 1913 voted July 22. Denom. $1,000. Date Aug. 1 1913. Int. F. & A. at the City Treasurer's office, or at the National City Bank, N. Y. Due $33,000 yearly Aug. 1 from 1914 to 1943 incl. Certified check or cash for 2% of amount of bid, payable to the City Clerk, required. Bids must be made on forms furnished by the city. Opinion of Dillon, Thompson & Clay of N. Y. as to the legality of the bonds will be furnished. J. Forrest is Commissioner of Revenue and Finance. A similar issue of bonds was offered without success as 5s on Aug. 11 (V. 97, p. 468).

OGDENSBURG, St. Lawrence County, N. Y.—*BOND SALE.*—On Aug. 18 the $56,000 4¼% 9 5-6-year (aver.) improvement bonds (V. 97, p. 394) were awarded to local banks at par.

NOTE SALE.—The $4,834 39 2¼-year (aver.) assessment notes offered on Aug. 15 (V. 97, p. 394) have been awarded to local banks at par for 5s.

OKANOGAN COUNTY, CONSOLIDATED SCHOOL DISTRICT NO. 103, Wash.—*BOND SALE.*—On Aug. 2 an issue of $5,000 20-yr. school bonds was awarded to the State of Washington at par for 5½s. It is also stipulated that these bonds may be redeemed after 1 year. Other bidders were:

Causey, Foster & Co., Denver, par for 6s less $145 for fees.
O. H. Coffin, Chicago, $5,005 for 6s less $150 for fees.
J. N. Wright & Co., Denver, $5,050 for 6s less $250 for fees.
Int. ann. at office of Co. Treasurer.

OMAHA, Neb.—*BOND SALE.*—On Aug. 14 $50,000 5% 20-year park bonds were awarded to N. W. Halsey & Co. of Chicago at 100.3 and int. Denom. $1,000. Date Aug. 15 1913. Int. F. & A.

ORANGE, Essex County, N. J.—*BOND SALE.*—The two issues of 5% 10-yr. bonds, aggregating $100,000, offered on Aug. 18 (V. 97, p. 468) have been awarded to Blodgett & Co. of N. Y. at 100.57, reports state.

PARIS, Henry County, Tenn.—*BOND SALE.*—Reports state that the $65,000 5% 30-year coupon sewer-system, school and water and light plant-impt. bonds offered on May 27 (V. 96, p. 1379) have been sold at par less legal expenses.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 25 by J. H. Rush, County Treasurer, for $4,717 Michaels, $9,876 McAllister, $4,204 Milligan, $6,984 Smiley and $5,379 Kelly 4½% coupon road-impt. bonds. Date Aug. 5 1913. Int. M. & N. Due each six months.

PARMER COUNTY (P. O. Farwell), Tex.—*BONDS VOTED.*—The proposition to issue the $50,000 6% 40-year court-house bonds (V. 97, p. 69) carried at a recent election.

PERRY, Wyoming County, N. Y.—*NOTE SALE.*—The $16,000 1-16-year (serial) fire department building notes offered on Aug. 5 (V. 97, p. 314) have been awarded to local parties at par for 5s.

PITTSBURGH, Pa.—*BOND SALE.*—The City Comptroller advises us under date of Aug. 18 that arrangements have been made to place $150,000 4¼% Corliss Street bonds with the Union Trust Co. of Pittsburgh, at par and int.

POLK TOWNSHIP (P. O. Marysville), Nodaway County, Mo.—*BONDS VOTED.*—According to newspaper reports, the question of issuing $50,000 road-construction bonds carried at the election held Aug. 14 by a vote of 921 to 394.

POMONA, Los Angeles County, Cal.—*BOND ELECTION.*—Reports state that an election will be held Sept. 30 to vote on the propositions to issue $75,000 good-road and $15,000 fire-apparatus bonds

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—Newspaper reports state that proposals will be received until 10 a. m. Aug. 26 by B. H. Urbahns, Co. Treas., for $3,700 4½% 10-yr. highway-impt. bonds.

PORTLAND, Ore.—*BOND OFFERING.*—Proposals will be received until 11 a.m. to-day, Aug. 23 by A. L. Barbur, City Aud., for $75,000 4% 25-year gold water-works bonds. Denom. $1,000. Date Aug. 1 1913. Int. F. & A. at office of City Treas. or in N. Y. C. Cert. check on a Portland bank for 5% of bonds bid for, payable to Mayor, required. Bids must be unconditional. Bidders are requested to submit separate or alternate proposals based upon the place of payment. A similar issue of bonds was offered on Aug. 13 (V. 97, p. 314).

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that $200,000 of the $800,000 5% gold dock bonds authorized April 25 (V. 96, p. 1318) will shortly be offered for sale.

PORT OF SIUSLAW, Lane County, Ore.—*BONDS VOTED*—According to reports, the commissioners of this place on Aug. 14 voted to issue $180,000 north jetty impt. ext. bonds.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Aug. 25, it is stated, by P. H. McKinnis, Co. Treas., for an issue of $3,300 4½% 10-yr. highway-impt. bonds.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 30 by J. E. Roose, County Auditor, for $30,000 6% J. W. Butler joint county ditch impt. bonds. Auth. Sec. 6489, Gen. Code. Denom. $1,000. Date Sept. 1 1913. Int. M. & S. at office of County Treasurer. Due $15,000 in 1914 and 1915. Certified check, or cash, on an Ottawa bank for $1,000, payable to County Auditor, required. Purchaser to furnish blank bonds. These bonds were offered without success as 5s on Aug. 4 (V. 97, p. 394).

RANDOLPH COUNTY (P. O. Winchester), Ind.—*NOTE SALE.*—Reports state that the $12,000 5% 1½-yr. (av.) notes offered on Aug. 15 (V. 97, p. 254) have been awarded to the Randolph Co. Bank of Winchester for $12,100, equal to 100.833.

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—*BOND SALE.*—On Aug 15 an issue of $21,000 5½%-20-yr drainage bonds was awarded to Wells & Dickey Co. of Minneapolis, at par. Denom. $500. Date Aug 15 1913. Int. F & A.

RICHVALE SCHOOL DISTRICT (P. O. Richvale), Butte County, Cal.—*BONDS VOTED.*—A favorable vote was cast at the election held Aug. 9, reports state, on the proposition to issue $10,000 bonds. A similar issue of bonds was voted May 17 (V. 97, p. 69).

RIDGEWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Ridgewood), Bergen County, N. J.—*BOND SALE.*—The $35,000 5% 7 2-5-year (average) coupon bonds offered without success on July 7 (V. 97, p. 133) have been sold at par and interest.

ROCHESTER, N. Y.—*NOTE SALE.*—On Aug. 18 the $100,000 8 mos. school-construction notes (V. 97, p. 468) were awarded to the Rochester Savings Bank of Rochester at 5.25% interest. Other bidders were:

Bidder—	*Int.*	*Premium.*
H. Lee Anstey, New York	5.40%	$12.00
J. S. Bache & Co., New York	5.40%	------
Parkinson & Burr, New York	5.45%	4.00
Estabrook & Co., New York	5.50%	------
Bond & Goodwin, New York	5.75%	31.00
Union Trust Co., New York	6%	------

ROCK ISLAND, Rock Island County, Ill.—*BOND ELECTION.*—Reports state that an election will be held Aug. 26 to vote on the question of issuing $161,000 public-impt. bonds.

ROSEAU COUNTY (P. O. Roseau), Minn.—*BIDS.*—The following bids were received for the $25,000 20-yr. court house bonds offered on Aug. 12 (V. 97, p. 395):

Minnesota Loan & Trust Co. Minneapolis } $25,750 and int. for 6s.
C. O. Kallman & Co., St. Paul }
Commercial Invest. Co., Duluth ---- par and int. for 6s.

ROUNDUP, Musselshell County, Mont.—*BONDS DEFEATED.*—The proposition to issue the $20,000 6% 10-20-year (opt.) sewer-system bonds (V. 97, p. 469) was defeated at the election held Aug. 18 by a vote of 56 "for" to 68 "against."

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—We are advised by the Comptroller under date of Aug 16 that $20,000 sewer-east and $10,000 sewer-west 4% 1-10-yr. (ser.) bonds have been sold to local investors. Denom. $1,000. Date July 1 1913. Int. semi-ann.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 26, it is stated, by F. W. Martin, Co. Treas., for $8,100 4½% highway-impt. bonds.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*NO BOND ELECTION.*—We are advised that the reports stating that the proposition to issue $300,000 bonds would be submitted to a vote on Aug. 19 (V. 97, p. 469) are erroneous.

ST. PAUL, Minn.—*SALE OF TAX LEVY CERTIFICATES.*—The city has now disposed of the entire amount of $2,293,500 4% certificates, in anticipation of taxes. As stated in V. 97, p. 69, $1,960,800 of these certificates had been sold up to June 28.

SALE OF CERTIFICATES OF PARTICIPATION IN CITY BONDS.—Up to Aug. 16 the city had sold "over the counter" at par $610,820 40 certificates of participation in city bonds. See "news item" on a preceding page.

DEPARTMENT STORE BUYS BONDS FOR SALE TO CUSTOMERS.—On Aug. 13 about $89,000 6% 3-year Snelling Ave. paving special assessment bonds, offered on that day, were sold at par to the Golden Rule Department Store, which will re-offer them over the store counters at the same price. A block of $100,000 6% paving assessment certificates, offered by this store in May, was sold within two days. See V. 96, p. 1508.

BOND OFFERINGS.—Local newspapers state that City Comptroller Handy will sell at noon on Aug. 27 $523,484 05 Robert St. and $274,350 Summit Ave. paving assessment bonds. A syndicate of local bankers is being formed, it is said, to purchase these bonds.

A local newspaper says that the $280,000 4½% 30-year park bonds dated June 1 1913, recently authorized by Council, will be advertised on Aug. 23 and will be sold, it is expected, by Sept. 10.

SALEM, Mass.—*TEMPORARY LOAN.*—It is reported that a loan of $200,000, maturing Dec. 5, has recently been negotiated with the Central National Bank of Lynn.

SALEM, Washington County, N. Y.—*BOND SALE.*—On Aug. 15 the $6,000 Main St. paving bonds (V. 96, p. 1648) were awarded to Jennie Johnston of Salem at par for 4¼s. Denom. $500. Date Sept. 1 1913. Interest annual. Due $500 yearly from 1918 to 1929, inclusive.

SALEM, Columbiana County, Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received on Aug. 19 for the $40,318 25 5% 8-year refunding bonds offered on that day (V. 97, p. 395).

SAN ANTONIO, Tex.—*BOND OFFERING.*—Local newspaper reports state that this city would offer for sale about Oct. 1 $3,450,000 municipal-improvement bonds.

SAN AUGUSTINE COUNTY (P. O. San Augustine), Tex.—*BOND ELECTION.*—Reports state that an election will be held Nov. 8 to submit to the voters the question of issuing $90,000 court-house-construction bonds.

SAN DIEGO COUNTY (P. O. San Diego), Cal.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $1,000,000 consolidated bonds for county and city bldgs.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—On Aug. 20 the $20,000 4½% 6-year (average) coupon fire-department-equipment bonds (V. 97, p. 315) were awarded to the Third Nat. Exch. Bank of Sandusky at 100.075. There were no other bidders.

SAN FRANCISCO, Cal.—*BONDS OFFERED OVER COUNTER.*—Local newspapers state that the City Treasurer, John E. McDougald, will sell over the counter at par $963,000 5% bonds, including hospital bonds maturing 1914 to 1932, school bonds maturing 1914 to 1938, city-hall bonds maturing 1917 to 1960. Denom. $1,000.

SANGER UNION HIGH SCHOOL DISTRICT, Fresno County, Cal.—*BONDS TO BE SOLD PRIVATELY.*—We are advised that arrangements have about been made to sell privately the $50,000 5% gold coup. bldg. bonds offered without success on Apr. 10 (V. 96, p. 1248).

SAN RAFAEL, Marin County, Cal.—*BONDS VOTED.*—The questions of issuing the $100,000 street-impt., $40,000 municipal bathing-park, $25,000 incinerator, $25,000 dredging canal and $25,000 street-impt. plant and rock-crusher bonds (V. 97, p. 395) at not exceeding 5% interest, carried, reports state, at the election held Aug. 11.

SANTA ANA, Orange County, Cal.—*BOND ELECTION.*—The question of issuing $63,000 water-extension and $12,000 fire-department equip. bonds will be submitted to a vote on Sept. 11, it is stated.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by T. C. Patterson, County Auditor, for $440,000 5% flood-emergency bonds. Denom. $500. Date Sept. 1 1913. Int. M. & S. Due on Sept. 1 as follows: $10,000 yearly from 1916 to 1920, incl.; $15,000 yearly from 1921 to 1941, incl., and $10,000 yearly from 1942 to 1947, incl. Certified check for 5% of bonds bid for, payable to County Auditor, required.

SCOTCH-IRISH TOWNSHIP, Rowan County, No. Caro.—*BOND ELECTION.*—According to reports, an election will be held Oct. 1 to submit to a vote the propositioh to issue $20,000 road-construction bonds.

SCOTIA, Schenectady County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 25 by E. C. Hoyt, Village Clerk, for $8,000 coupon sewer bonds, to be issued as of Aug. 1 1913. Denom. $1,000. Interest (rate not to exceed 5%) F. & A. at Schenectady Trust Co., Schenectady. Due $1,000 yearly on Aug. 1 from 1918 to 1925, incl. Certified check for 2% of bid, payable to Village Treasurer, required. A similar issue of bonds was offered on Aug. 4 (V. 97, p. 315).

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND SALE.*—On Aug. 16 three issues of 4½% 5½-year (average) road-impt. bonds, aggregating $11,600 (V. 97, p. 469) were awarded to the Scott County State Bank, the Scottsburg State Bank of Scottsburg and the Lexington Bank of Lexington at par and interest.

BONDS NOT SOLD.—No sale was made of the $8,800 4½% 5½-year (av.) L. McClain et al. road bonds also offered on Aug. 16 (V. 97, p. 469), owing to pending litigation.

SEADRIFT, Calhoun County, Tex.—*BONDS VOTED.*—A recent election resulted, it is stated, in favor of issuing street-impt. bonds.

SEA ISLE, Cape May County, N. J.—*BONDS BEING SOLD PRIVATELY.*—The Director of Dep't. of Revenue & Finance advises us under date of Aug. 16 that the $48,000 5% 30-yr. refunding bonds offered without success on July 2 (V. 97, p. 133) are being disposed of at private sale.

SHELBYVILLE, Shelby County, Ill.—*BOND ELECTION PROPOSED.*—Reports state that an election will be shortly held to decide whether or not this city shall issue paving bonds.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 7, Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 28 of the $3,000 6% 10-20-yr. (opt.) bldg. and equip. bonds (V. 97, p. 469). Proposals for these bonds will be received until 2 p. m. on that day by the Dist. Trustees, C. E. Comer, (P. O. Medicine Lake) Clerk. Auth., election held May 17. Denom. $500. Int. payable ann. at Co. Treas. office. Cert. check for $100, payable to School Trustees, required. Bonds to be delivered and paid for on day of sale.

SHERMAN (Town) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Sherman), Chautauqua County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 2 by F. L. Morris, Clerk Bd. of Ed., for $35,000 4½% registered school-bldg. bonds. Auth. Chap. 140, Art. 15, Sec. 480, Education Law 1910. Denom. $500. Date Sept. 1913. Int. ann. on Nov. 1 at the State Bank of Sherman, Sherman, in N. Y. exchange. Due $1,000 yrly. Nov. 1 beginning 1913 for 9 yrs. and $2,000 yrly. on Nov. 1 thereafter. No deposit required. No debt at present. Assess. val. 1912, $530,000.

SHERMAN SCHOOL DISTRICT (P. O. Sherman), Chautauqua County, Ohio.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 2, reports state, by F. L. Morris, Clerk Board of Education, for $35,000 4½% school bonds.

SMITH COUNTY (P. O. Tyler), Tex.—*BOND ELECTION.*—An election will be held Aug. 28 to decide whether or not $30,000 road bonds shall be issued in Bullard District.

SOMERS POINT (P. O. Atlantic City), Atlantic County, N. J.—*BONDS NOT SOLD.*—No bids were received on Aug. 9 for the $25,000 5% bonds offered on that day.

SOUTH BOUND BROOK SCHOOL DISTRICT (P. O. South Bound Brook), Somerset County, N. J.—*BOND SALE.*—The $21,000 5% bldg. bonds offered on Aug. 6 (V. 97, p. 315) have been sold. Denom. $1,000. Date July 1 1913. Int. J. & J. Due $1,000 yrly. beginning 1920.

SO. ST. PAUL, Dakota County, Minn.—*PURCHASER OF BONDS.*—We are advised that the purchaser of the $11,000 6% 1-3-yr (ser.) water-main bonds (V. 97, p. 395), awarded on Aug 4 at par and int., was the Capitol Nat. Bank of St. Paul. Denom. $500. Date Aug. 1, 1913. Int. F. & A.

SOUTH WILLIAMSPORT, Pa.—*BONDS VOTED.*—By a vote of 385 to 96 the proposition to issue $23,000 4½% street bonds carried at the election held Aug. 12. Due 1943, subject to call after 4 yrs.

SPARTANBURG, Spartanburg County, So. Caro.—*VOTE.*—We are advised that the vote cast at the election held July 8 on the proposition to issue the $100,000 4½% street and sidewalk impt. bonds (V. 97, p. 194) was 371 to 29. Due Aug. 1 1943.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Reports state that proposals will be received until Aug. 25 by F. Joseph, Co. Treas., for an issue of $5,000 4½% highway-impt. bonds.

STORY CITY, Story County, Iowa.—*BOND SALE.*—On Aug. 1 the $8,000 5% light-plant-bonds voted July 7 (V. 97, p. 134) were awarded to Geo. M. Bechtel & Co. of Davenport.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—W. W. Howard, Co. Treas., will receive proposals until 12 m. Aug. 26, reports state, for $12,598, $11,000, $8,799 and $3,250 4½% 10-yr. road-improvement bonds.

SUMAS, Whatcom County, Wash.—*BONDS DEFEATED.*—The questions of issuing $7,180 37 funding and $7,000 municipal improvement bonds was defeated, it is stated, at the election held Aug. 12. The vote on the funding issue was 96 "for" to 91 "against" and on the improvement bonds 82 "for" to 112 "against." A three-fifths majority was necessary to authorize.

SYRACUSE, N. Y.—*BOND SALE.*—On Aug. 20 the $50,000 4½ 10½-year (aver.) reg. tax-free park-impt. bonds (V. 97, p. 469) were sold over the counter to local investors. The total amount of bids received was $134,700; of these, $56,600 offered premiums amounting to $164 13.

TAMPA, Hillsboro County, Fla.—*BONDS NOT YET SOLD.*—No award has yet been made of the $400,000 (unsold portion of $500,000) 5% gold impt. bonds offered without success on July 1 (V. 97, p. 134).

TEAGUE, Freestone County, Tex.—*BOND ELECTION.*—An election to vote on the proposition to issue $15,000 water-works-impt. bonds will be held Sept. 16, reports state.

TEANECK TOWNSHIP SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE.*—On Aug. 19 the $17,000 5% 9-year (average) coupon school bonds (V. 97, p. 396) were awarded to the Palisades Trust & Guaranty Co. of Englewood for $17,025 and int., equal to 100.147. There were no other bidders.

TENNESSEE.—*BONDS TO BE OFFERED SHORTLY.*—We are advised under date of Aug. 16 by the Secretary of the State Funding Board that there will be placed on the market in the near future 1-yr. 5% bonds for the purpose of raising funds to pay off $1,600,000 bonds maturing Oct. 1 1913.

TEXAS.—*BONDS PURCHASED BY STATE.*—The following 5% school-house bonds were purchased at par and interest on Aug. 11 for the benefit of the permanent school fund:

$3,000 5-40-*year* (*opt.*) *Athens Ind. Sch. Dist.* bonds, dated April 1 1913. This is a monthly payment on the total issue of $40,000 which was contracted at a former meeting of the Board. There yet remains $4,000 to be paid on this issue.

$2,000 15-40-*year* (*opt.*) *Childress Ind. Sch. Dist.* bonds, dated March 1 1912. This is a monthly payment on the total issue of $30,000 previously contracted for, and completes the payment.

$1,400 10-40-*year* (*opt.*) *Falls County County-Line Com. Sch. Dist. No.* 15 bonds, dated Feb. 15 1913. This is a monthly payment on the total issue of $11,800 previously contracted for. There yet remains $1,000 to be paid on this issue.

$2,000 10-40-*year* (*opt.*) *Slaton Ind. Sch. Dist.* bonds, dated April 10 1913. This is the final payment on total issue of $15,000 previously contracted for.

$3,000 20-40-*year* (*opt.*) *Gonzales Ind. Sch. Dist.* bonds, dated April 1 1913. This is a monthly payment on the total issue of $30,000 previously contracted for. There yet remains $5,000 to be paid for.

$1,200 10-20-*year* (*opt.*) *Celeste Ind. Sch. Dist.* bonds, dated April 5 1913. This is part of an issue of $12,000 previously contracted for. There yet remains $1,200 to be paid on this issue.

$2,000 5-40-*year* (*opt.*) *Irving Ind. Sch. Dist.* bonds, dated Feb. 1 1913. This is a monthly payment on the total issue of $13,000 which was contracted for at a former meeting of the Board. There yet remains $2,000 to be paid on this issue.

$2,000 10-40-*year* (*opt.*) *Bogota Ind. Sch. Dist.* bonds, dated March 15 1913. This is the final payment on the total issue of $12,000 which was contracted for at a former meeting.

$3,000 20-40-*year* (*opt.*) *Bexar County Com. Sch. Dist. No.* 40 bonds, dated April 10 1913. This is a monthly payment on the total issue of $21,000 which was contracted for at a former meeting. There yet remains $4,000 to be paid on this issue.

$2,000 10-20-*year* (*opt.*) *Galveston County Com. Sch. Dist. No.* 7 bonds, dated April 10 1913. This is the final payment on the total issue of $15,000 which was contracted for at a former meeting.

$4,000 10-20-*year* (*opt.*) *Kingsville Ind. Sch. Dist.* bonds, dated May 1 1913. This is a monthly payment on the total issue of $40,000 which was contracted for at a former meeting of the Board. There yet remains $11,000 to be paid on this issue.

$2,500 5-40-*year* (*opt.*) *Giddings Ind. Sch. Dist.* bonds, dated Feb. 1 1913. This is a monthly payment on the total issue of $20,000. There yet remains $4,000 to be paid on this issue.

$2,000 5-40-*year* (*opt.*) *Dallas County Com. Sch. Dist. No.* 39 bonds, dated March 10 1913. This is a monthly payment on the total issue of $8,500 which was contracted for at a former meeting of the Board. There yet remains $2,000 to be paid on this issue.

$3,000 10-40-*year* (*opt.*) *De Witt County Com. Sch. Dist. No.* 40 bonds, dated Dec. 1 1912. This is a monthly payment on the total issue of $15,000 previously contracted for. There yet remains $4,000 to be paid on this issue.

$1,200 10-40-*year* (*opt.*) *Bosque County Com. Sch. Dist. No.* 13 bonds, dated April 10 1913. This is a monthly payment on the total issue of $7,500 which was contracted for at a former meeting of the Board. There yet remains $1,000 to be paid on this issue.

$2,375 10-40-*year* (*opt.*) *Eddy Ind. Sch. Dist.* bonds, dated June 2 1913. This is a monthly payment on the total issue of $19,000 which was contracted for at a former meeting. There yet remains $7,125 to be paid on this issue.

$2,100 20-40-*year* (*opt.*) *Nevada Ind. Sch. Dist.* bonds, dated May 1 1913. This is a monthly payment on the total issue of $17,100 which was contracted for at a former meeting of the Board. There yet remains $5,000 to be paid on this issue.

$4,000 10-40-*year* (*opt.*) *New Braunfels Ind. Sch. Dist.* bonds, dated July 1 1913. This is a monthly payment on the total issue of $44,000 which was contracted for at a former meeting. There yet remains $30,000 to be paid on this issue.

$2,000 25-40-*year* (*opt.*) *Carson County Com. Sch. Dist. No.* 10 bonds, dated Oct. 1 1911. This is a monthly payment on the total issue of $8,000 which was contracted for at a former meeting. There yet remains $3,000 to be paid on this issue.

$2,500 20-40-*year* (*opt.*) *Harris County Com. Sch. Dist. No.* 23 bonds, dated April 19 1913.

$1,300 5-20-*year* (*opt.*) *Grimes County Com. Sch. Dist. No.* 24 bonds, dated April 10 1913. This is the final payment on the total issue of $2,500 which was contracted for at a former meeting of the Board.

$2,000 10-40-*year* (*opt.*) *Blue Ridge Ind. Sch. Dist.* bonds, dated May 1 1913. The total issue of $6,500 was contracted for at a former meeting of the Board. There yet remains $2,500 to be paid on this issue.

$1,500 *Milam County* (*Granger*) *Com. Sch. Dist. No.* 4 bonds, dated April 10 1913, due one each year. This is the final payment on the total issue of $3,000 which was contracted for at a former meeting.

$2,000 20-40-*year* (*opt.*) *Angelina County Com. Sch. Dist. No.* 41 bonds, dated May 12 1913. This is a monthly payment on the total issue of $8,500 which was contracted for at a former meeting. There yet remains $4,000 to be paid on this issue.

$2,000 1-40-*year* (*opt.*) *Normangee Ind. Sch. Dist.* bonds, dated May 15 1913. This is a monthly payment on the total issue of $10,000 which was contracted for at a former meeting of the Board. There yet remains $4,800 to be paid on this issue.

$750 5-20-*year* (*opt.*) *Nacogdoches County Com. Sch. Dist. No.* 16 bonds, dated April 16 1913. This is the final payment on the total issue of $1,500 which was contracted for at a former meeting.

$1,000 10-40-*year* (*opt.*) *Frio County Com. Sch. Dist. No.* 13 bonds, dated April 10 1913. This is a monthly payment on the total issue of $7,000 which was contracted for at a former meeting. There yet remains $3,000 to be paid on this issue.

$2,000 20-40-*year* (*opt.*) *Longview Ind. Sch. Dist.* bonds, dated June 24 1913. This is a monthly payment on the total issue of $10,000 which was contracted for at a former meeting of the Board. There yet remains $5,000 to be paid on this issue.

$1,500 5-40-*year* (*opt.*) *Edna Ind. Sch. Dist.* bonds, dated April 10 1913. This is a monthly payment on the total issue of $8,000 which was contracted for at a former meeting of the Board. There yet remains $3,500 to be paid on this issue.

$1,000 10-20-*year* (*opt.*) *Sour Lake Ind. Sch. Dist.* bonds, dated May 1 1913. This is a monthly payment on the total issue of $5,000 contracted for at a former meeting. There yet remains $2,000 to be paid on this issue.

$1,000 10-20-*year* (*opt.*) *Matagorda County Com. Sch. Dist. No.* 14 bonds, dated March 14 1913. This is a monthly payment on the total issue of $5,000 contracted for at a former meeting. There yet remains $2,000 to be paid on this issue.

$1,000 10-20-*year* (*opt.*) *Matagorda County Com. Sch. Dist. No.* 2 bonds, dated April 15 1913. This is a monthly payment on the total issue of $5,000 contracted for at a former meeting. There yet remains $2,000 to be paid on this issue.

$3,000 1-40-*year* (*opt.*) *Angleton Ind. Sch. Dist.* bonds, dated May 1 1913. This is a mnothly payment on the total issue of $15,000 contracted for at a former meeting. There yet remains $8,000 to be paid on this issue.

$2,000 10-40-*year* (*opt.*) *Willow Grove Ind. Sch. Dist.* bonds, dated July 1 1913. This is a monthly payment on the total issue of $8,000 contracted for at a former meeting. There yet remains $3,000 to be paid on this issue.

$2,000 10-40-*year* (*opt.*) *Mineola Ind. Sch. Dist.* bonds, dated April 1 1913. This is a monthly payment on the total issue of $17,500 contracted for at a former meeting. There yet remains $10,500 to be paid on these bonds.

$1,000 10-40-*year* (*opt.*) *Nally Independent Sch. Dist.* bonds, dated March 1 1913. This is a monthly payment on the total issue of $5,000 contracted for at a former meeting. There yet remains $2,000 to be paid on this issue.

$1,500 10-40-*year* (*opt.*) *Star Ind. Sch. Dist.* bonds, dated June 15 1913. This is a monthly payment on the total issue of $6,000 contracted for at a former meeting. There yet remains $1,950 to be paid on this issue.

$2,500 5-40-*year* (*opt.*) *Goldthwaite Ind. Sch. Dist.* bonds, dated June 1 1913. This is a monthly payment on the total issue of $15,000. There yet remains $7,500 to be paid on this issue.

$1,500 20-40-*year* (*opt.*) *Bandera County Com. Sch. Dist. No.* 1 bonds, dated April 25 1913. This is a monthly payment on the total issue of $8,900 contracted for at a former meeting. There yet remains $4,400 to be paid on this issue.

$1,000 10-40-*year* (*opt.*) *Spur Ind. Sch. Dist.* bonds, dated Feb. 1 1913. This is a monthly payment on the total issue of $5,000. There yet remains $2,000 to be paid on this issue.

$1,000 *Strawn Ind. Sch. Dist.* bonds, dated July 1 1913, due one each year, no option. This is the first monthly payment on the total issne of $16,000.

$1,000 10-40-*year* (*opt.*) *Driscoll Ind. Sch. Dist.* bonds, dated May 28 1913. The total issue of $10,000 was contracted for at this meeting.

$1,000 10-20-*year* (*opt.*) *Williamson County Com. Sch. Dist. No.* 65 bonds, dated June 10 1913. The total issue of $2,000 was contracted for at this meeting.

$1,000 15-40-*year* (*opt.*) *Wolfe City Ind. Sch. Dist.* bonds, dated July 1 1913. The total issue of $9,500 was contracted for at this meeting.

$1,000 10-40-*year* (*opt.*) *Decatur Ind. Sch. Dist.* bonds, dated July 10 1913. The total issue of $2,700 was contracted for at this meeting.
$700 10-20-*year* (*opt.*) *Hopkins County Com. Sch. Dist. No.* 4 bonds, dated April 14 1913.
$1,000 10-20-*year* (*opt.*) *Lamar County Com. Sch. Dist. No.* 78 bonds, dated May 1 1913.
$1,000 5-20-*year* (*opt.*) *Henderson County Com. Sch. Dist. No.* 56 bonds, dated April 10 1913.
$800 10-20-*year* (*opt.*) *Fannin County Com. Sch. Dist. No.* 61 bonds, dated April 25 1913.
$1,000 10-20-*year* (*opt.*) *Rusk County Com. Sch. Dist. No.* 48 bonds, dated May 25 1913.
$700 10-20-*year* (*opt.*) *Rusk County Com. Sch. Dist. No.* 51 bonds, dated May 25 1913.
$1,000 10-20-*year* (*opt.*) *Rusk County Com. Sch. Dist. No.* 55 bonds, dated May 25 1913.

TOLEDO, Ohio.—*BONDS NOT SOLD.*—No bids were received on Aug. 20 for the $200,000 4½% 16-year coup. fire-dept. improvement bonds offered on that day (V. 97, p. 255).

TRENTON, N. J.—*BOND SALE.*—On Aug. 20 the two issues of 4½% registered bonds, aggregating $214,900 (V. 97, p. 469), were awarded to the Mechanics' Nat. Bank of Trenton at 100.01 and int. There were no other bidders.

TRINITY COUNTY (P. O. Groveton), Tex.—*BOND ELECTION.*—We are advised that the question of issuing $100,000 good-roads bonds will be submitted to a vote on Sept. 16.

TROY, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 27 by W. H. Dennin, City Comptroller, for $200,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. $25,000. Date Aug. 27 1913. Due Dec. 31 1913. Certified check for 1% of bonds, payable to the "City of Troy," required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

UNION COUNTY (P. O. Marysville), Ohio.—*BONDS NOT SOLD.*—No bids were received for the $51,400 5% 3-year (average) flood-emergency bonds offered on Aug. 16 (V. 97, p. 470).

UNION SCHOOL DISTRICT, Santa Clara County, Cal.—*BONDS NOT SOLD—NEW OFFERING.*—No bids were received for the $7,000 school bonds offered on Aug. 4 (V. 97, p. 255). New bids are asked until 11 a. m. Sept. 2.

UPPER SANDUSKY, Wyandot County, Ohio.—*BOND ELECTION PROPOSED.*—An election will be held, reports state, to vote on the question of issuing $25,000 municipal-lighting-plant bonds.

VALDOSTA, Lowndes County, Ga.—*BOND ELECTION.*—An election will be held Sept. 15 to vote on the question of issuing $35,000 paving and $15,000 water-main 5% bonds. Due yearly on Jan. 1.

VALLEY TOWNSHIP SCHOOL DISTRICT (P. O. Derwent), Guernsey County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $15,000 5% 15-yr. bldg. bonds offered on Aug. 18 (V. 97, p. 255).

VENICE UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—*BONDS NOT SOLD.*—Reports state that no bids were received on Aug. 4 for the $250,000 5% building bonds offered on that day (V. 97, p. 316).

VERNON TOWNSHIP (P. O. Mt. Pleasant), Isabella County, Mich.—*BONDS VOTED.*—Reports state that this township recently voted to issue $6,000 State trunk line highway bonds.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*VOTE.*—We are advised that the vote cast at the election held Aug. 12 on the proposition to issue the $1,000,000 road-construction bonds (V. 97, p. 470) was 377 "for" to 2,524 "against."

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 75, Wash.—*BOND SALE.*—An issue of $5,000 5½% 5-10-year (opt.) building bonds has been awarded to the State of Washington at par. Denom. $1,000.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 10 by H. Burton, Co. Aud., for $80,000 5% bridge-impt. bonds. Auth. Secs. 2434 and 5638, Gen. Code. Denom. $1,000. Date Sept. 1 1913. Int. M. & S. Due $5,000 yrly. on Sept. 1 from 1915 to 1930 incl. Cert. check for 2% of bonds bid for, payable to Co. Treas., required.

WASHINGTON TOWNSHIP (P. O. Bowling Green), Clay County, Ind.—*BOND SALE.*—The $3,500 4½% coupon school-building bonds offered on July 25 (V. 97, p. 70) have been awarded to the First Nat. Bank of Center Point and the Riddell Nat. Bank of Brazil at par.

WASHINGTON TOWNSHIP (P. O. Corydon), Harrison County, Ind.—*BOND SALE.*—On Aug. 16 the $1,500 4½% school-building bonds (V. 97, p. 470) were awarded, reports state, to the Corydon Nat. Bank at par. Denom. $150.

WASHINGTON TOWNSHIP (P. O. West Toledo), Lucas County, Ohio.—*BOND SALE.*—The $40,000 5½% 4 5-6-year (average) school site-purchase and building bonds offered on Aug. 16 (V. 97, p. 316) have been sold, it is stated, to Stacy & Braun of Toledo at 100.3425.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—According to newspaper reports, F. S. Moseley & Co. of Boston have been awarded a three-months' loan of $60,000 at 5.21% discount.

WELLINGTON, Sumner County, Kans.—*BOND ELECTION.*—The question of issuing the $240,000 bonds to construct a water-system (V. 96, p. 1723) will be submitted to a vote, it is stated, on Sept. 23.

WELLS SCHOOL DISTRICT (P. O. Wells), Elko County, Nev.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the question of issuing $20,000 high-school bonds.

WELLSVILLE, Columbiana County, Ohio.—*BONDS TO BE SOLD PRIVATELY.*—We are advised by the City Auditor that the two issues of 5% improvement bonds, aggregating $9,598, offered without success on July 30 (V. 97, p. 316) and the five issues of 5% street-paving bonds, aggregating $4,647 90, offered without success on June 6 (V. 97, p. 134), will be disposed of at private sale.

WELSH, Calcasieu Parish, La.—*BOND ELECTION.*—The question of issuing the $15,000 electric-light-plant-construction bonds will be submitted to the voters on Sept. 9, reports state.

WILDWOOD SCHOOL DISTRICT (P. O. Wildwood), Sumter County, Fla.—*BONDS VOTED.*—The question of issuing the $15,000 (not $10,000 as first reported) building bonds (V. 97, p. 471) carried, reports state, by a vote of 53 to 16, at a recent election.

WILLIAMSON COUNTY (P. O. Georgetown), Tex.—*BONDS VOTED.*—We are advised that the proposition to issue $50,000 road bonds in District No. 2 carried at an election held recently.

WILLIS, Montgomery County, Tex.—*BOND ELECTION.*—An election will be held Sept. 10 to vote on the question of issuing $7,000 water works bonds.

WINNEBAGO COUNTY (P. O. Oshkosh), Wis.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The County Clerk advises us, under date of Aug. 16, that the matter of re-offering the $30,000 hospital bonds offered without success on June 21 (V. 97, p. 134) has been put over to the November session of the County Board.

WINSIDE SCHOOL DISTRICT NO. 39 (P. O. Winside), Wayne County, Neb.—*BONDS NOT SOLD—BOND OFFERING.*—No sale was made of the $8,500 5% 9-year (average) coupon and registered building bonds offered on Aug. 15 (V. 97, p. 317). Proposals will again be opened for the above bonds on Aug. 30.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Aug. 19 a loan of $300,000, due Oct. 17, was negotiated, reports state, with Bond & Goodwin of Boston at 4.25% discount, plus $8.

WORTHINGTON TOWNSHIP (P. O. Butler), Richland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. to-day (Aug. 23) by E. E. Plank, Clerk of Board of Education, for $3,000 6% coupon tax-free school-building bonds. Auth. Sec. 7,625, Gen. Code. Denom. $300. Date Aug. 25 1913. Int. A. & O. at office of Township Treasurer. Due $300 each six months from Oct. 1 1914 to April 1 1919, inclusive. No deposit required. No debt at present.

WYTHEVILLE, Wythe County, Va.—*BOND SALE.*—The $5,000 6% 2-6 year (serial) reservoir-construction bonds voted June 24 (V. 97, p. 135) were awarded on Aug. 1 to E. L. Gray of Waverly, Va., at 101.0625.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND ELECTION.*—Reports state that an election will be held Nov. 4 to vote on the question of issuing $800,000 grade-crossing-elimination bonds.

BOND SALE.—Reports state that the bid of $110,452 50 (100.411) received from C. E. Denison & Co. of Cleveland for the $110,000 5% 7 1-6-year (average) water-works bonds offered on Aug. 14 (V. 97, p. 471) was accepted.

Canada, its Provinces and Municipalities.

ATHENS, Ont.—*DEBENTURES NOT SOLD.*—No sale has yet been made of the $6,000 4½% 30-year debentures offered on July 24. We are advised that an effort will be made by the Council to increase the interest rate to 5½%.

ATORADO SCHOOL DISTRICT NO. 2748, Alta.—*DEBENTURE SALE.*—The Western School Supply Co. of Regina have been awarded, at par, an issue of $2,000 7% building debentures. Interest annually in April. Due in 1923.

BRADFORD, Ont.—*LOAN VOTED.*—Reports state that the question of raising $20,000 to be granted as a loan to the Watson-Smith Co., manufacturers of wire screens (V. 97, p. 398), carried at the election held Aug. 12.

BURNABY, B. C.—*LOAN.*—An issue of $1,500,000 6% 10-year treasury notes has been sold in London, according to newspaper reports.

DORCHESTER STATION, Ont.—*DEBENTURE OFFERING.*—W. B. Lane, Township Clerk, will receive proposals until Aug. 25 for $6,500 5% 20-year debentures, reports state.

MAPLE CREEK, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. Aug. 25 by D. Paterson, Sec.-Treas., for $15,000 20-year local improvement and $10,000 30-year water-works and sewerage-extension 6% debentures.

MEDICINE HAT, Alta.—*RESULT OF BOND ELECTION.*—The question of issuing the $14,000 5% 20-year park debentures carried by a vote of 74 to 16, while the question of issuing the $20,000 hay-market debentures was defeated at the election held Aug. 12 (V. 97, p. 398).

ORANGEVILLE, Ont.—*DEBENTURE ELECTION.*—Reports state that an election will be held to-day (Aug. 23) to submit to a vote the question of issuing $3,000 school-impt. and $3,000 town-hall-impt. debs.

SANDWICH, Ont.—*DEBENTURES DEFEATED.*—The question of issuing $75,000 school debentures failed to carry, it is stated, at an election held Aug. 19. The vote was 52 "for" and 102 "against."

SOURIS, Man.—*DEBENTURE ELECTION.*—On Sept. 2, it is reported, the question of issuing $40,000 electric-light-installation debentures will be submitted to a vote.

TORONTO, Ont.—*BONDS OFFERED BY BANKERS.*—Harris, Forbes & Co. and Brown Bros. & Co. of New York have purchased and are offering to investors at 84 and interest £926,000 ($4,506,500) 4% gold coupon (with privilege of registration as to principal only) municipal-electric light and power system bonds. Denom. £100 and £500. Date £551,000 July 1 1908 and £375,000 Jan. 1 1912. Int. J. & J. in London in sterling and in New York and Toronto at fixed rate of exchange of $4 86 2-3. Due July 1 1948. Total debt, including this issue, $52,553,296. Water and light debt and general sinking fund, $24,202,203. Water and light sinking fund (not included), $1,551,360. Net debt, $28,351,093. Assessed valuation for taxation, $436,120,049. Exempt property (not included), $52,961,546. (*See advertisement on a preceding page.*)

TEMPORARY LOAN.—The city has also sold $5,000,000 5½% 1-year treasury notes to Lloyd's Bank of London.

WILDWOOD SCHOOL DISTRICT NO. 2922, Alta.—*DEBENTURE SALE.*—An issue of $1,200 6½% school-building debentures was awarded on June 23 to the Alberta School Supply Co. of Edmonton at par. Date June 23 1913. Int. annually on Dec. 23. Due Dec. 23 1923.

WYNWARD, Sask.—*DEBENTURE ELECTION.*—The propositions to issue $1,000 mill-site land-purchase and $7,440 street-impt. debentures will be submitted to a vote on Aug. 25, it is stated.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1913.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912			$4,069,457 66
Premiums on Policies not marked off 1st January, 1912			753,427 33
Total Premiums			$4,822,884 99
Premiums marked off from January 1st, 1912, to December 31st, 1912			$4,065,834 05
Interest on the investments of the Company received during the year	$302,088 79		
Interest on Deposits in Banks and Trust Companies, etc	42,787 34		
Rent received less Taxes and Expenses	130,987 28	475,863 41	
Losses paid during the year		$2,104,257 48	
Less Salvages	$197,204 74		
Re-insurances	544,016 02		
Discount	195.79	741,416 55	
		$1,362,840 93	
Returns of Premiums		$91,649 80	
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		563,285 21	

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

BALANCE SHEET.

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$3,174,058 00
New York City and New York Trust Companies and Bank Stocks	1,777,900 00	Premiums on Unterminated Risks	767,050 94
Stocks and Bonds of Railroads	2,716,537 00	Certificates of Profits and Interest Unpaid	262,924 05
Other Securities	282,520 00	Return Premiums Unpaid	104,322 76
Special Deposits in Banks and Trust Companies	900,000 00	Reserve for Taxes	110,025 19
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	203,735 55
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	22,608 00
Premium Notes	592,766 69	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	615,303 16	Certificates of Profits Outstanding	[illegible]
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	298,641 20		
Cash in Bank	994,882 29		
Temporary Investments (payable January 1913)	400,875 00		
	$13,623,851 38		$11,020,590 67

Thus leaving a balance of	$2,603,260 71
Accrued Interest on Bonds on the 31st day of December, 1912, amounted to	$40,804 99
Rents due and accrued on the 31st day of December, 1912, amounted to	26,696 99
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to	257,330 00
Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to	47,650 39
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by	1,606,027 94
On the basis of these increased valuations the balance would be	$5,[illegible],044 28