The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending Aug. 30 have been $2,755,413,062, against $2,760,920,852 last week and $2,741,505,139 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending August 30.	1913.	1912.	Per Cent.
New York	$1,297,277,608	$1,284,283,966	+1.0
Boston	92,111,247	101,607,125	—9.3
Philadelphia	115,481,913	105,032,944	+9.9
Baltimore	24,787,052	27,043,767	—8.3
Chicago	234,562,049	215,717,062	+8.7
St. Louis	57,439,438	58,008,722	—1.0
New Orleans	14,823,063	13,095,773	+13.2
Seven next cities, 5 days	$1,836,482,370	$1,804,789,359	+1.8
Other cities, 5 days	490,014,211	450,112,018	+8.9
Total all cities, 5 days	$2,326,496,581	$2,254,901,377	+3.2
All cities, 1 day	428,916,481	486,603,762	—11.8
Total all cities for week	$2,755,413,062	$2,741,505,139	+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, August 23, for four years:

Clearings at—	*Week ending August 23.*				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	$	$	%	$	$
New York	1,483,599,279	1,596,539,169	—7.1	1,428,214,962	1,366,353,327
Philadelphia	147,563,966	127,995,581	+15.3	113,747,778	118,646,361
Pittsburgh	49,195,147	52,972,512	—7.1	44,418,291	47,923,752
Baltimore	32,271,801	32,287,657	—0.05	28,495,337	26,942,169
Buffalo	10,507,937	10,388,321	+1.2	8,559,178	8,042,434
Albany	6,600,000	6,351,168	+4.2	5,414,882	4,598,077
Washington	6,569,913	5,763,091	+14.0	5,581,813	5,327,831
Rochester	4,007,602	3,944,375	+1.6	3,283,077	2,695,846
Scranton	2,822,692	2,600,000	+8.6	2,372,010	2,491,649
Syracuse	3,040,420	2,771,488	+9.7	2,013,362	1,864,519
Reading	1,550,607	1,448,492	+7.0	1,287,206	1,290,657
Wilmington	1,604,946	1,590,970	+0.9	1,104,739	1,067,998
Wilkes-Barre	1,459,515	1,316,062	+10.9	1,227,204	1,209,380
Wheeling	1,853,005	1,866,068	—0.7	1,662,434	1,635,662
Trenton	1,718,366	1,386,558	+24.0	1,334,568	1,212,077
York	823,359	845,193	—2.6	773,165	798,864
Erie	1,077,341	939,674	+14.7	746,373	775,975
Chester	596,739	480,087	+24.3	509,415	461,972
Greensburg	813,793	524,207	+55.2	433,936	376,941
Binghamton	646,300	553,600	+16.8	432,300	362,500
Altoona	640,331	495,419	+29.3	420,575	415,511
Lancaster	1,302,781	1,253,241	+3.9	745,065	838,238
Montclair	348,748	Not included	in total		
Total Middle	1,760,265,740	1,854,312,933	—5.1	1,652,777,670	1,596,331,620
Boston	130,225,946	138,659,054	—6.1	125,998,447	117,404,567
Providence	6,715,600	7,154,500	—6.1	6,216,500	6,084,500
Hartford	3,754,665	3,380,358	+11.1	3,184,683	3,134,056
New Haven	2,572,071	2,377,756	+8.2	2,236,374	2,199,378
Portland	1,735,299	1,940,982	—10.6	1,829,672	1,686,377
Springfield	2,104,474	2,075,934	+1.4	1,666,267	1,785,486
Worcester	2,441,554	2,251,092	+8.5	1,838,135	1,941,183
Fall River	899,125	916,035	—1.9	736,119	724,727
New Bedford	1,029,233	940,961	+9.5	914,583	669,448
Lowell	396,189	592,771	—33.1	398,382	395,109
Holyoke	523,838	611,667	—14.4	573,707	441,880
Bangor	413,128	428,386	—3.6	376,113	------
Tot. New Eng.	152,811,122	161,329,496	—5.3	145,969,042	136,466,711

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending August 23.*				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	$	$	%	$	$
Chicago	288,196,109	266,964,570	+7.9	239,675,544	235,264,903
Cincinnati	21,744,600	22,251,250	—2.3	21,080,900	19,728,650
Cleveland	21,838,376	20,587,628	+6.1	17,410,092	16,721,513
Detroit	25,400,047	20,886,774	+21.6	16,396,915	14,267,890
Milwaukee	13,403,541	12,048,667	+11.3	11,596,142	11,206,723
Indianapolis	7,474,119	6,312,889	+18.4	8,726,153	8,175,262
Columbus	5,974,800	5,506,400	+8.5	4,712,200	4,902,300
Toledo	5,359,256	4,707,136	+13.9	3,500,904	3,355,652
Peoria	3,145,236	3,237,828	—2.8	2,839,889	2,644,090
Grand Rapids	2,824,590	2,636,265	+7.9	2,175,966	2,097,941
Dayton	2,343,677	1,783,953	+31.4	1,601,909	1,611,885
Evansville	2,189,514	2,006,659	+9.1	1,857,229	1,874,349
Kalamazoo	620,317	594,022	+4.4	600,115	530,835
Springfield, Ill.	1,050,000	1,060,149	—0.9	976,164	857,000
Fort Wayne	1,115,110	999,690	+11.6	892,962	778,937
Youngstown	1,421,614	1,367,120	+3.9	1,023,962	857,844
Lexington	535,923	775,755	—30.9	793,154	566,845
Akron	2,334,000	2,212,000	+5.5	1,267,400	845,000
Rockford	862,650	790,999	+9.1	706,183	702,351
Canton	1,225,000	1,108,018	+10.1	916,006	937,044
South Bend	536,911	608,409	—11.8	477,666	482,491
Springfield, O.	685,037	516,000	+32.7	412,281	395,918
Bloomington	539,142	488,495	+10.5	641,571	563,077
Quincy	626,477	609,579	+2.8	533,191	560,683
Decatur	464,250	383,745	+21.1	430,951	468,509
Mansfield	478,011	579,943	—19.9	355,841	499,815
Lansing	482,415	325,000	+48.3	315,000	350,000
Jackson	575,000	542,399	+6.0	400,000	305,000
Lima	411,381	375,664	+9.6	334,791	373,509
Danville	457,512	345,765	+32.4	388,128	331,126
Jacksonville, Ill.	275,616	289,653	—4.8	259,684	261,717
Ann Arbor	151,529	132,277	+14.5	130,631	139,324
Adrian	70,524	50,276	+40.3	24,110	34,595
Owensboro	363,057	318,152	+14.1	370,435	319,680
Tot. Mid. West	415,174,711	383,421,129	+8.3	343,824,069	333,012,458
San Francisco	49,117,337	47,599,043	+3.2	41,454,436	41,794,704
Los Angeles	21,113,100	19,498,897	+3.2	15,240,358	14,111,051
Seattle	12,123,904	11,247,945	+7.8	10,296,203	11,624,602
Portland	10,083,131	9,013,908	+11.9	9,294,201	7,900,809
Salt Lake City	6,326,782	5,907,942	+7.1	5,373,605	5,005,553
Spokane	3,684,626	4,107,541	—8.3	3,530,053	3,686,359
Tacoma	2,608,738	2,583,701	+1.0	2,569,945	3,461,279
Oakland	3,444,779	4,086,443	—15.7	2,784,609	2,474,858
Sacramento	2,777,489	1,589,251	+7.4	1,658,656	1,193,461
San Diego	2,244,545	2,428,872	—7.6	1,550,000	1,213,380
Stockton	786,244	874,997	—10.1	802,122	690,357
San Jose	649,322	714,583	—9.1	537,194	510,999
Fresno	895,502	763,171	+17.3	627,516	717,488
Pasadena	689,451	667,071	+1.8	632,288	547,956
North Yakima	305,251	306,599	—0.4	344,981	405,086
Reno	275,000	277,175	—0.8	278,514	229,621
Total Pacific	116,125,201	111,577,039	+4.1	96,884,681	95,567,563
Kansas City	54,782,698	46,639,818	+17.5	42,573,761	44,500,211
Minneapolis	20,500,000	17,762,109	+15.4	16,781,414	19,172,894
Omaha	16,169,439	15,215,569	+6.3	13,228,134	14,071,869
St. Paul	9,442,191	10,213,335	—7.6	9,655,816	9,625,232
Denver	8,770,139	7,764,084	+13.0	7,750,116	8,003,725
St. Joseph	6,728,351	6,724,709	—0.05	5,697,682	5,125,651
Des Moines	2,404,790	3,693,895	+13.8	3,371,407	3,049,350
Sioux City	2,660,409	2,800,081	—5.0	2,204,947	2,456,750
Wichita	3,482,147	3,435,559	+1.4	3,139,874	3,090,601
Duluth	3,879,478	2,829,795	+37.1	3,313,642	3,871,669
Topeka	1,737,349	1,340,241	+29.6	1,455,903	1,079,830
Lincoln	1,774,423	1,498,101	+18.4	1,260,155	1,257,738
Davenport	1,460,899	1,294,288	+12.9	1,213,258	1,231,000
Cedar Rapids	1,352,077	1,106,582	+22.2	978,274	749,468
Colorado Springs	735,472	755,622	—2.7	619,609	664,189
Fargo	352,289	312,968	+12.6	636,219	540,426
Pueblo	603,433	613,027	—1.6	547,363	456,617
Fremont	422,324	272,528	+54.9	289,647	314,777
Waterloo	1,439,124	1,213,573	+18.6	1,082,459	899,202
Helena	1,049,654	792,581	+32.4	936,785	1,038,714
Aberdeen	314,182	342,753	—8.3	260,812	350,000
Hastings	200,000	190,764	+4.9	156,884	200,000
Billings	372,485	289,161	+28.7	254,017	112,591
Tot. oth. West.	142,433,623	127,101,143	+12.1	117,208,178	121,862,504
St. Louis	70,230,320	72,769,941	—3.5	632,259,759	57,982,974
New Orleans	17,091,839	17,996,423	—5.0	16,502,732	13,365,865
Louisville	12,729,811	11,275,754	+12.9	10,362,443	10,918,854
Houston	9,365,472	Not included	in total		
Galveston	11,268,500	11,070,000	+1.8	8,417,500	7,167,500
Richmond	6,494,525	7,500,000	—13.4	6,176,343	5,282,890
Atlanta	10,238,128	9,261,565	+10.5	8,314,181	6,489,863
Memphis	4,968,089	4,689,399	+6.0	3,608,043	3,434,289
Nashville	5,471,762	5,140,644	+6.4	3,685,990	3,650,000
Fort Worth	5,788,540	4,983,119	+16.2	4,722,791	4,259,326
Savannah	3,462,375	4,104,510	—15.6	4,959,286	2,983,383
Norfolk	3,330,872	2,903,408	+14.7	2,525,699	2,335,887
Birmingham	2,682,687	2,709,579	—1.0	1,973,927	2,002,799
Knoxville	1,594,543	1,578,590	+1.0	1,550,000	1,493,644
Chattanooga	2,173,687	2,082,122	+4.5	1,954,598	1,563,721
Jacksonville	2,800,000	2,775,000	+1.0	2,419,318	1,712,656
Mobile	1,120,525	1,193,590	—6.1	964,383	1,175,056
Augusta	1,330,360	1,554,556	—14.4	1,378,552	1,358,805
Little Rock	1,728,514	1,361,475	+27.0	1,113,051	1,169,300
Charleston	1,146,216	1,280,149	+10.5	1,051,989	1,036,314
Oklahoma	1,939,457	1,560,738	+24.3	1,636,248	2,224,007
Macon	2,021,232	2,394,509	—15.6	2,254,198	547,677
Austin	1,900,000	2,106,247	—9.8	1,840,378	1,185,703
Vicksburg	169,958	204,423	—15.0	154,649	154,784
Jackson	333,428	376,874	—11.4	261,649	255,000
Meridian	323,810	247,547	+30.8	204,609	198,925
Muskogee	725,901	694,553	+4.5	603,461	------
Tulsa	1,045,386	714,887	+46.3	503,209	------
Total Southern	174,110,455	172,639,772	+0.9	152,118,886	133,949,222
Total all	2,760,920,852	2,810,381,512	—1.8	2,509,082,526	2,410,190,078
Outside N. Y.	1,277,321,573	1,213,842,343	+5.2	1,081,367,564	1,049,836,751

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THE FINANCIAL SITUATION.

If news dispatches from Washington are to be believed, the recommendations for amending the Administration's Banking and Currency Bill made by the bankers assembled in conference in Chicago on Friday and Saturday of last week are to receive scant consideration. For ourselves we are not inclined to credit these reports. No doubt those responsible for carrying this piece of legislation to completion will persist in saying that under no circumstances will they yield acquiescence to the suggestions made. Political exigencies may make any other open declaration inexpedient as a matter of policy. But in reality the advice tendered will be very carefully received. We say this in all confidence because the House and Senate leaders are, after all, sensible men, and are certain not to go to the length of committing such a stupendous act of folly as would be involved in putting the bill on the statute books while it yet embodies all the main features against which most serious objection has been raised.

Perhaps the provision for the political control of the Federal Reserve Board will be retained and the character and number of the Federal district or reserve banks will be left unchanged; but most of the other suggestions made, it seems to us, are likely to find their way into the bill, in one form or another, even though the leaders may continue to protest that they have no intention of accepting the amendments. Indeed, it is evident from the report given out by Chairman Glass on Thursday night of the changes made by the caucus that some of the amendments have already been incorporated in the bill. We have reference more particularly to the reduction in the reserve requirement of the country banks from 15 to 12% and that of other banks from 20 to 10%.

The bill is certain to be amended in the particulars referred to (assuming the measure to be enacted into law at all), because most of these provisions concern not the principle of the scheme, but its bearing upon the position and attitude of the individual banks. Unless the measure is amended in those respects, the support of the individual banks cannot be counted upon—nay, their determined antagonism is certain. If the new law is such as to make it unattractive for the banks to remain in the system, if it operates so as actually to repel the banks, numerous withdrawals from the system will be inevitable. The result would be not only to wreck the whole scheme of banking and currency reform, but to bring about the collapse of the national banking system after a successful existence of half a century. The Administration leaders cannot afford to take any risk like that. As a mere matter of policy they will be sure not to take it. Of course the politicians may be blind to what is going on. They may have unlimited faith in their own infallibility and rush on, heedless of consequences, and in that way invite both political and economic destruction. But we refuse to believe this until events make it certain that the thing has actually occurred.

It is to be remembered that opposition emanates not merely from the large banks or those located at the important centres, but also from the smaller banks and those in minor towns and places. It were to be wished that the officials of the larger institutions, now that they have done their duty and pointed out the most serious defects of the measure, would henceforth keep in the background and leave less conspicuous but equally sound bank officials from inconsequential points to carry on the work of enlightening Congressional opinion as to the demerits of the measure. The politicians show a studied purpose to ignore the views of those connected with the bigger financial institutions. Opposition from that source, therefore, is apt to do more harm than good, since the politicians entertain the mistaken notion that it will be more popular to antagonize the views of leading bank magnates than to attempt to meet their objections.

There are many provisions in the bill to which the smaller banks object even more strenuously than the larger ones. These, if retained, will drive such institutions out of the national system. Our legislators may be indifferent to the attitude of the big banking interests, but can they be indifferent to the attitude of the little banks, of which there are so many all over the country? These latter may not be so active in asserting opposition, but those directing their affairs are doing a heap of thinking and are studying the effect upon the fortunes of their institutions of a number of apparently minor provisions of the bill. For instance, we have received a letter from the President of a very small bank in Alabama in which the writer, after combatting the views expressed in our issue of Aug. 16 with reference to the utility of clearing-house certificates as an instrument for dealing with panicky conditions (for him clearing houses are the personification of the "Money Trust"), goes on to say: "The banks in the smaller towns that *are* owned and *run* by the people would be glad for you to urge upon Congress the elimination of paragraph 6 of section 17, as originally introduced, of the Banking and Currency bill now pending before the House of Representatives." He asks: "Will you do it?" Of course we will.

The paragraph referred to makes it "the duty of every Federal reserve bank to receive on deposit, *at par and without charge for exchange or collection*, checks and drafts drawn upon any of its depositors or by any of its depositors upon any other depositor and checks and drafts drawn by any depositor in any other Federal reserve bank upon funds to the credit of said depositor in said reserve bank last mentioned." It is further provided that "the Federal Reserve Board shall make and promulgate from time to time regulations governing the transfer of funds *at par* among Federal reserve banks, *and may at its discretion exercise the functions of a clearing house for such Federal reserve banks, and may also require each such bank to exercise the functions of a clearing house for its shareholding banks.*" The object of these provisions is clear. They are meant to do away with all charges for the collection of checks and make it possible for a check to be accepted at par in any part of the United States no matter how remote the location of the bank upon which it is drawn. The result would be that a valuable and important service for which a small charge is now made would in the future be rendered free of any compensation whatever.

Under the scheme proposed, a check on a New York bank, if deposited in San Francisco, and otherwise good, would be accepted at its face value and nothing allowed for the transfer of the money or the transmittal of the credit. The possession of such a privilege would doubtless be hailed with delight by the patrons of the banks, but so would

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a free life-insurance policy. Is there any more reason in the one case than in the other why pay should not be exacted for the service performed? We all know that the laborer is worthy of his hire, and this is as true if his activities are employed in the banking field as anywhere else. If this were a country of small area, no objection might be raised to an absolutely free system of check collections; but where the practice is to apply to a stretch of country extending 3,000 miles across, from ocean to ocean, all that can be said is that it would be giving away something valuable for nothing without the slightest reason for so doing.

Many of the minor banks consider this provision for the free collection of checks as one of the most objectionable features in the whole bill, and it is conceivable that it might have the effect of driving many of these small institutions out of business. It is not necessary to proceed on the assumption that the smaller banks are at present deriving important profits from their out-of-town check collections. We do not believe this to be the case at all. As a matter of fact, the collection charges, considering the service performed, are as a rule very moderate and often are below cost. The reason why the privilege is valuable is because it is an incident of the business. The small bank desires to retain the privilege because it is a means of retaining its hold on its patrons. In this sense the collecting of out-of-town checks is often done largely as a matter of favor. The bank does not look for a profit from the collections, but does it as an act of accommodation to the local depositor, making only a nominal charge. The depositor cannot do without the service, and thus the local institution has an extra inducement to offer him for maintaining his account with it. But with checks available at par anywhere and everywhere, the utility of the small bank would be greatly diminished and many of them might be forced out of business, the accounts going to the larger institutions. And this danger threatens the small State bank as well as the small national bank, for no one would think of depositing a check for collection in a State bank and pay for cost of collection when, by depositing the check with any national institution, large or small, the depositor could have the check collected absolutely free.

There are other provisions in the proposed Banking and Currency Law inimical to the small banking institutions. The friends of the bill at Washington should not deceive themselves. It is absolutely necessary that the attitude of these small institutions should be considered, even though there be no hesitation about incurring the hostility of the larger institutions.

The country seems to be confronted with a corn-crop shortage of the proportions of a national disaster. Quite curiously, too, the importance of the occurrence is being in large measure ignored. Ordinarily, the disposition is to exaggerate crop damage. On the present occasion little cognizance of it is being taken outside the grain markets. The reason is that during the last two months a much more hopeful feeling has developed on the Stock Exchange and a very important rise in prices has been established. This advance on the Stock Exchange has occurred notwithstanding the great damage done to the crops, notwithstanding the cut in steel prices, notwithstanding the reduction in the Chesapeake & Ohio dividend and the passing of the dividend on Big Four preferred, and other unfavorable events. This week the rise in prices on the Stock Exchange has been carried a step further, although all accounts agree in saying that the drought still continues over important portions of the principal corn-producing sections. Liquidation on the Stock Exchange has been so thorough and complete, and the final drop in prices in June was of such pronounced proportions, that it has been easy to conduct a campaign against the shorts. The market also is very narrow and, with little stock now pressing for sale, important fluctuations in prices, either up or down, can be brought about with comparatively little effort. But a corn-crop shortage of the dimensions of that now being experienced is an event of far too great importance to be ignored by the general public.

Some showers last week over the afflicted area were supposed to have brought the drought definitely to an end. But this week's weather record has shown that relief has come to only a limited area. In Kansas, in Oklahoma, in Texas and in portions of Nebraska extremely high temperatures have continued to prevail day after day. At St. Louis, for instance, the maximum temperature for Thursday at 101 (in the Weather Bureau on top of a "sky scraper") was the highest record for Aug. 28 since 1836. As a consequence, in Kansas and Oklahoma what little corn had previously escaped being burnt up was burnt up the present week. It is to be remembered that even on the first of August the condition of corn in Oklahoma was put as low as 44 by the Agricultural Bureau at Washington and that of Kansas at but 30; and this was before the drought did its most serious damage the present month. Kansas last year raised 174,225,000 bushels of corn and Oklahoma 101,878,000 bushels. The present year the crop in both States is little short of an absolute failure.

Missouri and Nebraska, which produced in 1912, respectively, 243,000,000 and 182,000,000 bushels, have suffered only less seriously than Oklahoma and Kansas. Iowa, which produced 432,000,000 bushels, has fared best of all, perhaps, but will nevertheless fail to equal the 1912 record (a reduction of 100 millions being estimated), while Illinois, which raised 426,000,000 bushels in 1912, has suffered very serious loss. Altogether, it seems likely that last year's yield, which, however, was of record proportions, and aggregated for the whole country 3,124,000,000 bushels, will the present year be reduced to the extent of 750,000,000 to 1,000,000,000 bushels. The rise in the price of corn reflects what has been going on. Since the first of July the December option for corn at Chicago has risen from 58⅜c. to 68⅝c. Fortunately, the country will harvest the present season a wheat crop of unexampled dimensions. At best, however, this furnishes only partial compensation for the tremendous shrinkage in the corn yield.

The American Railway Association has a special committee assigned to the not sinecure task of keeping track of proposed legislation which relates to the work of common carriers, thus rendering, we suppose, a service akin to one rendered in another field by the Association of Life Insurance Presidents. The Railway Committee reports that in this year 1913 there were introduced, in 42 legislatures, 1,395 bills relating to transportation, and of this number

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230 went through to enactment; during the calendar year 1912 292 bills appeared, in 19 legislatures, and 48 went through to enactment. The Association in life insurance recently reported examining, in course of this year's watching, 2,109 bills, presented in 42 legislatures, against 1,650 in 1911 and 1,250 in 1909; the number which went to enactment in this year that directly affect life insurance was 97, against 94 at the corresponding date in 1911. The increase in number is in part accounted for by the greater scope and thoroughness of the inquiry, yet is absolutely large.

The reports from these two fields confirm each other in respect to correctness. Looking into the purport of this flood of transportation propositions, we find them covering such subjects as protection of employees, train rules, arbitration, train equipment, crossings, block and other signals, station equipment, maintenance of way, trespassers, accident reports and train rules. The full-crew notion has got considerable foothold, and 107 bills relating to that subject appeared, of which 14 were enacted. A hundred bills, of which 9 went through, related to terms of employment in railway service. The benevolent, though misdirected, intervention extended to many matters of managing detail, for 9 bills passed on track scales and weighing, 8 on protection at crossings, 13 on crossings elimination, a score on station equipment, several on safety appliances, and 14 on headlights.

Nothing need be added as to the absurdity of forcing needless men upon railway service, thereby wasting revenues which otherwise might be expended upon furthering the safety of passengers and the public. It is not certain that the president of a large road is, or should be, or could well be, personally familiar with the subject of headlights, for example; and even if he is expert on that subject as to his own road, he would not venture an opinion of it as to another one. Is it not palpably absurd to suppose that legislators, some of whom may live where railway tracks are miles distant, are competent to decide matters of equipment detail for all roads in a State? Further, the persons who are interested in one or another patented device are quite ready to procure their adoption by statutory compulsion.

It is full time the public sense of justice and business expediency were stirred to realize that railways need nothing from State legislatures so much as to be let alone. They are ground almost beyond endurance between governmental regulation of their receipts and increase of their operating costs, by demands of labor unions, aided by a lazy indifference on part of the public; at least, the States should refrain from piling more burdens on them. While the growth of the country demands railway extensions and betterments and must experience a check in default of those, the whole course of treatment the roads receive tends to weaken them. How are even giants to carry increasing loads while bleeding from increasing wounds?

After having started from Mexico City for home, after an apparently unsuccessful mission, John Lind, special representative of President Wilson, yesterday decided not to go beyond Vera Cruz pending a decision whether he will return to the Mexican capital. This sudden change in program was the result of a desire expressed by provisional President Huerta through the Mexican Minister of Foreign Affairs that President Wilson's confidential agent reopen negotiations looking to the ending of the civil war. The interpretation placed upon Huerta's request both in Mexico and at Washington is that the Mexican Government is now disposed to accept to a measurable extent the conditions contained in President Wilson's recommendations delivered by Mr. Lind and the feeling in both capitals now seems to be that the worst of the strain has been experienced and that while it may take some further time for an agreement, a favorable outcome is clearly in prospect.

The week has been marked by kaleidoscopic changes in the Mexican situation. After withholding his message to Congress at the request of President Huerta for twenty-four hours, President Wilson on Wednesday appeared in person before the National Legislature and presented the full details of this country's efforts to bring about peace in Mexico. He also described Huerta's rejection of the peace proposals and stated what would be the Government's policy for the future. In brief, President Wilson announced the position of the United States as follows: (1) No armed intervention; (2) strict neutrality, "forbidding the exportation of arms or munitions of war of any kind from the United States to any part of the Republic of Mexico"; (3) under no circumstances will this Government be the partisan of either party to the contest that now distracts Mexico or constitute itself the virtual umpire between them; (4) to urge all Americans to leave Mexico at once and to assist them to get away in every way possible; (5) to let every one in Mexico who assumes to exercise authority know that "this Government shall diligently watch the fortunes of those Americans who cannot get away and shall hold those responsible for their sufferings and losses to a definite reckoning". The President referring to the last-named feature declared that it "can and will be made plain beyond the possibility of a misunderstanding."

Accompanying the President's address to Congress was the reply of the Huerta Government, rejecting the American proposal. This reply was signed by Senor Gamboa, the Mexican Foreign Minister, and suggested an alternative policy for the United States, which we summarize as follows: (1) That the United States send a new Ambassador to Mexico without restraints; (2) that strict observance of the neutrality laws be adhered to, and that the United States "see to it that no material or monetary assistance is given to rebels"; (3) unconditional recognition of the Huerta Government. President Wilson in the course of his address read his instructions to John Lind. "All America cries out for a settlement," read the note Mr. Lind bore to Mexico. "A satisfactory settlement seems to us to be conditioned on an immediate cessation of fighting throughout Mexico, a definite armistice solemnly entered into and scrupulously observed; security to be given for an early and free election, in which all will agree to take part; General Huerta to bind himself not to be a candidate for election as President of the Republic at this election and the agreement of all parties to abide by the results of the election and co-operate in the most loyal way in organizing and supporting the new Administration." Concluding his address, President Wilson predicted that the "steadying pressure of moral force will before many days break the barriers of pride and prejudice down, and we shall triumph

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as Mexico's friend sooner than we could triumph as her enemy."

Senor Gamboa, the Mexican Foreign Minister, in a supplementary note to John Lind, declared that the Mexican Constitution prohibits Huerta, as President ad interim, from being a candidate for the Presidency at the October elections. This note was interpreted in Washington as chiefly an effort to get the President to extend recognition to Huerta as provisional President until the October election. It was acknowledged that such action on the part of President Wilson was entirely out of the question, as it would undermine his entire contention that Huerta seized the reins of government by improper methods and is not legally constituted provisional President. Furthermore, it was pointed out that it would be a comparatively simple matter for Huerta to resign as provisional President before the date of the election, and thus become technically a legal candidate. It develops that Mr. Lind, exercising discretionary powers vested in him when he left for Mexico, suggested that in the event that Huerta accepted the amended American proposals, the Washington Government would not be averse to his obtaining a loan from American bankers. In his note Senor Gamboa intimates that he considers that Mr. Lind, who is addressed as "Mr. Confidential Agent," has held forth this loan as the price of acceptance of the American proposals, and he insists that no material consideration would be sufficient to influence those intrusted with the control of Mexican affairs to sacrifice what they thought to be their public trust.

The present position is that each government now is awaiting the result of the renewed negotiations between Huerta and Mr. Lind.

W. Cameron Forbes, Governor-General of the Philippines since November 1909, on Monday sent his resignation to Washington to be effective Sept. 1, when Mr. Forbes will leave for the United States. This resignation followed immediately upon being informed of the appointment by President Wilson of Francis Burton Harrison of New York as Governor-General of the Islands. In connection with this appointment President Wilson has let it be known that the policy of the Administration in the Islands will be the exercise of a trusteeship for the benefit of the Philippine people "in its profoundest sense, including an active preparation of the Filipinos for independence." The Administration, the President intimated, does not contemplate immediate independence of the Islands, but every energy in the next four years will be bent to prepare the way for independence.

Press advices from Constantinople state that as the result of direct negotiations between Turkey and Bulgaria, the latter relinquishes her claim to the fortress of Adrianople in return for compensation elsewhere. Should this prove to be true, it would definitely end the political troubles in Southeastern Europe. The peace treaty between the Balkan Allies was ratified at Bucharest on Monday, but at that time the Turks were continuing their advance into Thrace and had occupied Gumuljina and Mastanie, according to Sofia advices. It is reported that the European Powers have selected one of the princes of Wied, Germany, for the Albanian throne. This prince is William Frederick Herman Otto Charles of Wied, the head of the Wied family. He is a nephew of Carmen Sylvia, the Queen of Roumania.

Germany is to be represented in the Panama-Pacific Exposition at San Francisco in 1915. This will not be in the form of an official Government exhibit but will be by private subscription, a movement to that end having been started by the donation of $15,000 in behalf of the Hamburg-American Line by Director-General Ballin, who is now in Germany.

Press dispatches from Pekin state that a crisis has been rached there, owing to the arrest of nine members of the Chinese Parliament. A proclamation of martial law was recently made in Pekin, and since that time arrests and summary executions have been of frequent occurrence, several of the victims being members of Parliament. Many of the Deputies have departed for the South in fear for their lives, and the presence of a Parliamentary quorum has been prevented on numerous occasions, owing to rumors that the police intended to make further arrests. The Chinese Senate on Wednesday adopted a motion delegating the Speaker and Deputy Speaker to visit President Yuan Shih-kai and ask for an explanation of the arrests and also to inquire whether he still desired to govern China with the help of the Parliament or not. At the same time the Senate resolved not to sit again if the reply of Yuan Shih-kai proved unsatisfactory. The Lower House also passed resolutions of a similar character.

The Palace of Peace was inaugurated at The Hague on Thursday afternoon when the ceremony of handing the edifice over to the charge of the Dutch Foreign Minister was carried out in the great court in the presence of Queen Wilhelmina, the Dowager Queen Emma and Prince Consort Henry. These were surrounded by a distinguished gathering of diplomats, representatives of peace societies and persons prominent in the arts and sciences. Abraham Van Karnebeek, President of the Carnegie foundation, in a brief speech handed the palace into the care of its appointed custodians. Jonkheer Van Swinderen, the retiring Dutch Foreign Minister for Foreign Affairs, then accepted the custody of the building on behalf of the diplomatic corps, in which it is vested under the presidency of the Dutch Foreign Ministry. He referred to the opening of the Palace of Peace as an important page which had been added to the history of arbitration, the significance of which had been deepened by the presence of so many statesmen and lawyers of international standing.

The foreign financial markets have this week all ruled quiet but have shown a firm undertone, reflecting in this respect improvement in the general money situation as well as in the political atmosphere of Europe. The first of these influences is, not unnaturally, to a great extent a concomitant of the second. The English, French and German official banks all offered exceptionally strong statements, and advices cabled from the European centres suggest a possible reduction in the official discounts of the Bank of England and the Bank of France, though it is hardly probable that the Reichsbank will follow suit at this time, owing to the approach of the quarterly settlements at the end of September. The improvement in the Mexican situation, as indicated by the renewal of negotiations between President Huerta

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and Mr. Lind, President Wilson's personal representative, caused a cheerful tone on all the large European stock exchanges late in the week. The usual monthly compilation of the London "Bankers' Magazine," as reported by cable, showed an increase between July 20 and Aug. 20 of £31,187,000, or .1%, in the aggregate value of 387 securities dealt in on the London Stock Exchange. This follows a decrease of £11,203,000, or 0.3%, in July, and of £88,234,000, or 2.5%, in June. Contributing to the August increase was an improvement of £5,865,000, or 0.9%, in British funds, of £10,004,000, or 1.3%, in foreign government stocks, and of £3,415,000, or 5.6%, in South African securities. British railroads improved £341,000, or 0.1%, and American securities rose £4,220,000, or 1.2%. British consols closed yesterday at 74⅛, against 73⅞ last week. Balkan States securities have ruled somewhat irregular. There has, according to closing quotations cabled last evening, been a reduction of 1 point in Greek monopoly 4s to 55, and Servian unified 4s closed at 79¼, against 80½ on Friday of last week. Turkish 4s are 1 point higher at 87, Bulgarian 6s ¾ point lower at 100, Russian 4s 1 point higher at 91 and German Imperial 3s without alteration at 73½. Money in London closed 2¼@2½%, against 2½@2¾% a week ago.

In Paris money has become abundant for non-speculative purposes and prices on the Bourse have been well maintained. American operators who have recently returned from the French capital declare that the pessimistic feeling regarding American securities that resulted from the financial troubles of the St. Louis & San Francisco Ry. has largely disappeared, and that sentiment abroad is improving along nearly every line on account of the clearing of the Balkan situation. Russian industrial securities, which had been a depressing influence in Paris, have shown distinct improvement. On the other hand, rubber shares have been under pressure. It is expected that several large issues of securities will be made in September. The French rente closed at 88.72½ francs, which compares with 88.22½ a week ago. Dispatches cabled from Paris state that the Franco-American Bank is liquidating its entire business, although official announcement to this effect has not yet been made. It is not stated whether the Bank will continue under different management and with new purposes, or whether the assets will be transferred to some other banking institution.

In Berlin money is quoted at 3@3½%, and there is every indication that the Berlin banks will take advantage of the present lull in the European money strain to fortify themselves so that they may be in a position to finance the September quarterly payments without undue strain. A press cable dispatch from the German centre states that the present financial situation of Germany was put in a rosy light by Acting President Otto von Glasenapp of the Imperial Bank of Germany at yesterday's meeting of the central committee. He said the situation fully justified a reduction of the Bank rate, but the prospective demands on the Imperial Bank, in the autumn, rendered such a step inadvisable. The surplus of gold imports over gold exports in 1913, he said, had been $44,250,000.

Official bank rates in London and on the Continent have not been changed this week, though, as we have already stated, usually conservative cable correspondents intimate that the English and French banks may feel disposed to reduce their figures in the near future. Private bank discounts are easier in Lombard Street, sixty-day bankers' acceptances closing at 3½@3 9-16% (against 3⅝% a week ago) and long bills at 3 11-16@3¾% (against 3 15-16%). The private bank rate in Paris remains at 3¾% and in Berlin it closed without net change at 5%. In Vienna the closing rate is 5 11-16% (unchanged), in Brussels it remains at 4 7-16% and in Amsterdam commercial bills are ¼% higher at 4¾%, there still being no disposition to discount finance bills, for which quotations remain 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 weekly statement on Thursday presented an exceptionally sound position. There was an increase of £862,769 in the gold coin and bullion holdings and of £958,000 in the total reserve. The proportion of reserve to liabilities increased to 59.46%, against 58.62% last week and 49.46% at this date a year ago. The Bank's gold now stands at £43,160,580, against £41,737,225 last year, and is at the highest level at this date of any year since 1896, when the holdings amounted to £46,372,048. A similar condition is shown by the reserve, which stands at £32,361,000, against £30,993,930 at this date a year ago and £35,892,243 in 1896. The Bank's loans (other securities) are about £8,700,000 below last year's figures and are nearly £1,000,000 below the remarkable year of 1896, when, as already shown, the bullion and reserve of Threadneedle Street were at such a remarkably high level. The Bank's loans during the week decreased £141,000, public deposits decreased £356,000, note circulation showed a contraction of £95,000 and ordinary deposits an increase of £1,202,000. The Bank secured very little of the £830,000 South African gold that was available in the open market of London on Monday, India taking £200,000 and the Continent most of the remainder. Our special correspondent furnishes the following details by cable of the movement into and out of the Bank for the Bank week: Imports, £930,000 (of which £250,000 from Argentina, £150,000 from Brazil and £530,000 bought in the open market); exports, £480,000 (of which £250,000 to Egypt, £30,000 to Ecuador and £200,000 to Turkey), and receipts of £413,000 *net* from the interior of Great Britain.

The Bank of France also furnished an exceptionally strong statement on Thursday, its gold holdings registering an increase of 26,857,000 francs, its silver an increase of 5,098,000 francs and note circulation a contraction of 150,525,000 francs. There was, however, an increase of 52,875,000 francs in discounts. General deposits indicated an expansion of 134,875,000 francs and Treasury deposits an increase of 10,900,000 francs, while advances were reduced 2,675,000 francs. The Bank's gold holdings aggregate 3,447,775,000 francs and compare with 3,297,600,000 francs in 1912 and 3,169,425,000 francs the year preceding. The silver holdings are 633,061,000 francs, against 784,525,000 francs one year ago and 843,225,000 francs the year preceding. Circulation outstanding aggregates 5,270,319,000 francs. One year ago it was 5,036,246,255 francs and in 1911 5,202,675,530 francs. Discounts aggregate 1,478,318,000 francs and com-

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pare with 1,190,900,223 francs last year and 1,304,-918,716 francs in 1911.

The weekly statement of the Imperial Bank of Germany, which was published on Tuesday, likewise presented a favorable condition, showing an increase in gold of 20,746,000 marks and of 31,000,000 marks in total cash, including gold. There was a decrease of 17,799,000 marks in loans and of 20,-955,000 marks in discounts. Treasury bills registered a contraction of 20,066,000 marks and note circulation of 57,474,000 marks. Deposits increased 4,349,000 marks. The Bank's total cash holdings aggregate 1,480,522,000 marks, which compares with 1,215,300,000 marks in 1912 and 1,239,660,000 marks in 1911. Loans and discounts, considered jointly, are now well below a year ago, aggregating 945,492,000 marks, and comparing with 1,039,-760,000 marks in 1912 and 901,360,000 marks in 1911. The outstanding circulation, however, is still in excess of recent years, standing at 1,754,320,-000 marks, against 1,581,700,000 marks in 1912 and 1,496,440,000 marks in 1911.

While toward the close of the week there was some restriction noticeable in the offerings of money for fixed maturities—a condition not unnatural in view of the preparations necessary for the September dividend and coupon payments—no evidence of higher ideas on the part of lenders was shown. The preparations in question were recognized as a temporary influence and closing quotations for distant dates are, in fact, a shade lower. New York banks are being to some extent relieved of the usual seasonal demands of their interior correspondents for crop funds, and it is now conceded that the money situation is unlikely to experience direct strain during the remainder of the year, and in fact well into the new year. Some quite large amounts have been loaned, carrying the borrower well into January, one international banking house having, for instance, placed $5,000,000 at 5% in various amounts maturing between Jan. 6 and 15. The Treasury Department on Tuesday announced officially the amounts apportioned out of the $50,000,000 of Government money to the banks in the South and West to aid in moving the crops. Altogether, $46,500,000 was allotted to banks in twenty-seven States, of which $24,700,000 has been apportioned to the fourteen Western States and $21,800,000 to the thirteen Southern States and the District of Columbia. Southern banks are to get their funds in August and September and Western and Pacific banks in September, October and November. The money is all to be returned not later than April; deposits in the Southern States, which are given out first, are to be returned first in monthly installments, beginning in December. Fuller particulars will be found in our department of banking news.

Notwithstanding the improvement in the money situation, there have been few important demands for capital this week. The Lake Shore & Michigan Southern has sold £420,000 one-year notes with interest discounted in advance, and the Michigan Central $2,000,000 one-year 6% notes. The subscriptions of Union Pacific stockholders to Southern Pacific certificates are due on Sept. 2 and there has been active selling of sterling exchange in this market, presumably in anticipation of the European subscriptions to the Southern Pacific certificates both by the Union Pacific stockholders and the participants in the underwriting syndicate. We refer to this more in detail in our remarks on the sterling exchange situation. We also refer to the Canadian demand for gold, $1,500,000 having this week been withdrawn from the Sub-Treasury for shipment to the Dominion. On Thursday Montreal exchange on New York fell to 78⅛ c. per $1,000 discount. Saturday's statement of the New York Clearing-House banks and trust companies showed an increase of $8,956,000 in loans and of $10,713,000 in deposits. There was an increase of $485,000 in the cash reserve, but as the expansion of deposits called for an increase of $3,010,050 in the reserve requirements, the cash surplus showed a reduction of $2,525,050, bringing the surplus down to $22,173,150, which compares with $15,345,900 at the corresponding date last year.

Call money may be said to have been pegged at 2¼@2½% during the week, these figures representing the lowest and highest quotations on each day, while 2¼% was the ruling rate on Monday and Tuesday and 2⅜% on Wednesday, Thursday and Friday. Time money closed at 3½@3¾% for sixty days (against 3¾% last week), 4¼@4½% for ninety days (against 4½%), 4¾% for four months (unchanged), 5% for five and six months (against 5½@5¾%). Commercial paper has been in better demand at last week's closing rates, namely 5¾@6% for sixty and ninety days endorsed bills receivable and four to six months' single names of choice character. Others require 6¼@6¾%.

Sterling exchange rates have been depressed by increased offerings of finance, merchandise and produce bills. Kuhn, Loeb & Co. are credited with having sold exchange quite liberally, presumably against foreign Southern Pacific subscriptions, and on Friday demand sterling touched 4 8585, a new low record for the current movement. In addition to the subscriptions of foreign holders of Union Pacific stock to the Southern Pacific certificates, the foreign participants in the underwriting syndicate must file their subscriptions as soon as it is determined how great a proportion of the $88,357,600 par value of the Southern Pacific stock is not taken by the Union Pacific stockholders. There has also been quite active selling of exchange by speculative brokers. No additional specific engagements of gold in the Argentine for New York have been reported. The exceptionally favorable foreign bank statements, the prospects of reductions in foreign official bank discounts and the improved offerings of grain and cotton bills were all factors in the increasing ease in the foreign exchange situation. There were quite free sales of Canadian grain bills in this market against exports of Dominion grain. This was largely responsible for engagements aggregating $1,500,000 in gold for Canada. Montreal exchange declined to 78⅛c. discount on Thursday and closed yesterday at 62½c. Canadian banks have been accumulating large balances in New York, and in view of the crop demands across the border it is not unnatural that they should at this season begin drawing on these balances. Should the present progress toward a satisfactory adjustment of the Mexican situation continue, it is not unlikely that a movement of funds to that republic will take place. Some indication of this in the exchange market was shown on Thursday, when a drop of 20 points in the Mexican exchange rate to 2.60 took place.

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The Continental exchanges have been somewhat irregular. The London check rate in Paris closed, as reported by cable last evening, at 25.23½ francs, which is a reduction of 1 centime for the week, and follows a reduction of ½ centime last week. In Berlin the London demand rate closed 1 pfennig lower for the week at 20.43½ marks. Berlin exchange on Paris, as reported by cable last evening, closed at 123.43 francs, which is a decline of 4½ centimes for the week.

Compared with Friday of last week, sterling exchange on Saturday declined sharply on large offerings of commercial bills to 4 8625@4 8635 for demand, 4 8660@4 8670 for cable transfers and 4 8285@4 8295 for sixty days. The activity on Saturday was not resumed at the opening on Monday and dulness again prevailed; demand remained unchanged at 4 8625@4 8635, as also cable transfers at 4 8660@4 8670; sixty days advanced to 4 83@4 8310. On Tuesday increased supplies of bills and easier discounts in London brought about a decline in demand to 4 8620@4 8630, cable transfers to 4 8655@4 8665 and sixty days to 4 8290@4 83. There was a further recession in rates on Wednesday, attributed chiefly to the continued large offerings of commercial bills and the ease in English discounts; before the close, however, covering of shorts induced a steadier tone; the range was 4 8610@4 8620 for demand, 4 8650@4 8660 for cable transfers and 4 8285@4 8295 for sixty days. On Thursday sterling was weak and heavy with a decline of 15 points, although in the late afternoon there was a partial rally; demand ranged at 4 8595@4 8605, cable transfers at 4 8640@4 8650 and sixty days at 4 8275@4 8285; the same general factors which have influenced the market the last two or three days were still in evidence. On Friday the market again ruled weak, at slightly lower levels; closing quotations were 4 8585@4 8595 for demand, 4 8625@4 8635 for cable transfers and 4 8260@4 8270 for sixty days. Commercial on banks closed at 4 80½@4 82½, documents for payment finished at 4 81⅞@4 82¾ and seven-day grain bills at 4 85. Cotton for payment closed at 4 81¾@4 82; grain for payment 4 82½@4 82¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $9,481,000 net in cash as a result of the currency movements for the week ending Aug. 29. Their receipts from the interior have aggregated $14,692,000, while the shipments have reached $5,211,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $12,654,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $3,173,000, as follows:

Week ending August 29.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$14,692,000	$5,211,000	Gain $9,481,000
Sub-Treas. oper. and gold exports	15,977,000	28,631,000	Loss 12,654,000
Total	$30,669,000	$33,842,000	Loss $3,173,000

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

Banks of	*August 28 1913.*			*August 29 1912.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	43,160,580	--------	43,160,580	41,737,225	--------	41,737,225
France	137,911,400	25,322,760	163,234,160	131,904,200	31,381,120	163,285,320
Germany	57,684,300	14,350,000	72,034,300	48,652,850	17,112,950	65,765,800
Russia	161,807,000	7,720,000	169,527,000	155,363,000	8,124,000	163,487,000
Aus.-Hun.	50,635,000	10,798,000	61,433,000	51,732,000	11,869,000	63,601,000
Spain	18,512,000	29,880,000	48,392,000	17,081,000	30,181,000	47,262,000
Italy	46,037,000	3,300,000	49,337,000	42,435,000	3,668,000	46,103,000
Netherl'ds	12,280,000	765,300	13,045,300	11,945,000	850,000	12,795,000
Nat.Belg.	8,396,667	4,198,333	12,595,000	7,584,000	3,792,000	11,376,000
Sweden	5,701,000	--------	5,701,000	5,374,000	--------	5,374,000
Switzerl'd	8,027,000	--------	8,027,000	7,136,000	--------	7,136,000
Norway	2,512,000	--------	2,512,000	2,253,000	--------	2,253,000
Tot. week	552,663,947	96,334,393	648,998,340	523,197,275	106,978,070	630,175,345
Prev. week	549,300,598	95,707,673	645,008,271	520,547,331	106,939,657	627,486,988

MEXICAN MESSAGE AND MEXICO'S ANSWER.

With the series of events this week—the announcement that President Wilson would lay the Mexican negotiations personally before Congress; the request of the Mexican Government for a day's delay; the making of the Congressional statement of President Wilson at the conclusion of that time; the publication of the reply by the Mexican Foreign Minister on the same day, and of his supplementary statement a day later—the Mexican affair has passed into a phase so peculiar that we can recall no precedent for it in the history of nations. President Wilson's speech of Wednesday, and the published letter from Mexico's Foreign Minister Gamboa, show that our Government had urged on the Mexican authorities, through ex-Governor Lind as the special agent of President Wilson, the following terms:

(a) Immediate cessation of fighting throughout Mexico, a definite armistice solemnly entered into and scrupulously observed;

(b) Security given for an early and free election in which all will agree to take part;

(c) The consent of General Huerta to bind himself not to be a candidate for election as President of the republic at this election; and

(d) The agreement of all parties to abide by the results of the election and co-operate in the most loyal way in organizing and supporting the new Administration.

To these suggestions, Gamboa replied as follows in his note to Mr. Lind: Immediate suspension of the struggle in Mexico and a definite armistice he asserted to be impossible, since they involved recognition of the insurgents, whom he characterized as mere bodies of bandits, with whom no organized government could have formal relations. As to security for a formal and free election, he pointed out that, "inasmuch as our laws already provide such assurance, there is no fear that the latter may not be observed during the coming elections"; and he promised that the provisional Government would cede its place to the definite Government elected by the Mexican people. The question as to General Huerta's consenting to bind himself not to be a candidate in the Presidential election was really waived in the first Mexican reply, which confines itself to setting forth the fact that Huerta's present authority was obtained in accordance with the provisions of the Mexican Constitution, the inference being that no outside request that he bind himself against any further candidacy could be for a moment considered. Finally, in response to the concluding part of ex-Governor Lind's instructions, to the effect that if Mexico could suggest any better way out of the situation, "we are more than willing to consider the suggestion", the Mexican Foreign Minister proposed definitely that the Ambassador of the present Mexican Government be received at Washington and that the United States send a new Ambassador to Mexico without conditions.

Gamboa's letter was undoubtedly a skilful production, carefully reasoned, phrased in dignified language, and the tacit refusal to conform to the stipulations laid down in the instructions to Mr. Lind left our own Administration in what certainly appeared to be an equivocal position. President Wilson, in his speech to Congress, referred frankly to this aspect of the situation. "The rejection of our

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friendship," he remarks, makes the circumstances "new, and will inevitably bring its own alterations in the whole aspect of affairs." On the other hand, "the door is not closed against the resumption, either upon the initiative of Mexico, or upon our own, of the effort to bring order out of the confusion." Finally, "the steady pressure of moral force will before many days break the barriers of pride and prejudice down, and we shall triumph as Mexico's friends sooner than we could triumph as her enemies." This was accompanied by a strong and earnest assurance of our friendship for Mexico, of our intentions to maintain peace with that country and of the Government's purpose to prevent export of arms to either of the contending parties.

The reception of President Wilson's speech, in Congress and in the press, has shown a remarkable unanimity of approval regarding his general position. This is especially hopeful, in view of Mr. Wilson's assurance that no resort to arms was contemplated. It is distinct proof that nothing of the spirit which preceded our war with Spain exists in the present Mexican complications. But, on the other hand, foreign comment on the President's address has been more guarded, has suggested that the resultant situation may prove to be impossible, and has intimated that mediation in some form may be the inevitable result—this despite the statements, both by President Wilson and Minister Gamboa, that certain foreign Powers have been co-operating diplomatically with us in our negotiations regarding the Huerta regime. On the face of things, this foreign attitude is plausible to the extent that the circumstances indicated, for a time at least, absolute deadlock.

This outcome of the negotiations we suppose is chiefly due to the fact that one, and perhaps the most important, of the positions taken by President Wilson in his instructions to Mr. Lind was unusual, and perhaps unprecedented. It was so because the situation itself was abnormal. Why was Huerta's promise not to stand for election to the Presidency required? Not because he is a usurper with no shadow of claim to his office; for, as Minister Gamboa pointed out, the office of President, when relinquished by Madero, the Constitutional Executive, devolved on the Minister of Foreign Affairs, who thereupon appointed Huerta to the next office in the Cabinet, and presently resigned himself; under which circumstances, quite in accordance with the singular Mexican Constitution, Huerta became the lawful provisional Executive of Mexico. Therefore, the barring of Huerta from candidacy for election did not rest on the ground that his present incumbency is irregular.

The real motive every one understands. It is because he either ordered, or participated in, or condoned, the brutal assassination of Madero, concerning which Huerta himself promised a full investigation, a promise which he has never since redeemed. That aspect of the question is ignored in all the negotiations. It could not well be made a matter of diplomatic recrimination; indeed, as we have seen, even Gamboa rests his case on the fiction of voluntary resignation and retirement by Madero.

Now we have hitherto stated our own belief that there are sufficient reasons why friendly relations between our Government and an assassin in temporary charge of another Government are impossible. But, manifestly, a different situation is presented when Huerta is asked to promise not to stand for election under the regular order of affairs. On the face of things, such a request might easily be interpreted by Mexicans as a meddling with their own internal policies on the part of an outside State, and this is particularly possible as an inference, since the real reason for discriminating against General Huerta was not stated in Wilson's speech.

This part of the situation was curiously altered by a supplementary note from Minister Gamboa, given out on Thursday, and professing to have been delayed in delivery. The note was long, but the pith of it lay in its careful setting forth that an Amendment to the Mexican Constitution passed in November 1911 provides that "the Secretary of State in charge of the executive power shall not be eligible to the office of either President or Vice-President when the elections take place." This would certainly seem, if the terms of it were strictly observed, to bar General Huerta automatically from such candidacy. Yet, it still left open the question, how far it might or might not control the situation? Huerta might conceivably seize the power arbitrarily; or, if he wished to observe the forms of the Constitution, it was quite within the possibilities that he would resign his present office, allow the Minister next in order to assume the provisional Presidency, and then, ostensibly as a private citizen, stand as a candidate in the coming election. Manifestly, this would leave matters precisely where they were before.

What, then, is the outlook in this extremely singular situation? That a deadlock exists for the present, there can be no doubt whatever. Neither our Government nor any other Power can force General Huerta to make the desired pledge. This being so, there are numerous curious possibilities in the matter. Suppose General Huerta to resign, then stand as a candidate at the coming elections and be elected. Would we recognize his successor in the provisional Presidency, and then refuse to recognize Huerta when duly elected by the Mexicans? Our Government, quite rightly, is leaving such bridges to be crossed when it comes to them; but it is manifest that a series of awkward possibilities is ahead of us. The situation, in fact, differs from anything resembling it in the past because unaccompanied by any intimation of enforcing our Government's demands. European governments have often enough laid down demands regarding internal policies of other States; but such demands have almost invariably been accompanied by a threat, explicit or implicit, of armed intervention if the demands were not acceded to.

The one possible outlet to the situation, which President Wilson undoubtedly had in mind, in his statement that the barriers would be broken down "before many days," lies in the fact that Huerta cannot stand still. In some way he must move, and must do so soon, because, under existing circumstances he has no funds to maintain himself in office or to prosecute the war, and because he is wholly unlikely to obtain such resources while the United States maintains its present attitude. Now, it is hardly probable that patriotic motives would induce Huerta to sacrifice himself even in view of a situation of this sort. But the other Mexican statesmen and the Mexican people as a whole remain also to be dealt with.

Mexico being what it is, there is no risk in assuming the existence of some political opposition to the

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Huerta regime. Under the existing circumstances, it would be strange if this opposition did not make itself felt. Had the United States thrown down the gauntlet in defiance and threatened war, it might be that the instinct of patriotism would have brought all factions at the Mexican capital into close and united co-operation. But that is not the position of affairs. If the attitude of our Government is fairly presented to the Mexicans, there is, at least, the possibility that Huerta will be eliminated from the situation through action of the Mexicans themselves. But as to how this will be done, and as to what will be the resultant situation, no one at present can do any more than guess.

PUNISHING SUCCESS BY THE INCOME TAX.

As the income-tax bill comes back for talk in Congress there appear two propositions as parts of it—neither of them new to-day: that of a progressive and semi-confiscatory tax on "swollen" incomes and that of a discouraging tax upon persons and concerns that control what is alleged to be too large a share of the total product of some commodity. There might be cited against all such schemes the grave question whether taxation for purposes beyond and foreign to revenue are justifiable; the tariff itself is an instance of such a tax to which the country has long become wonted, and the ten per cent tax laid upon notes of State banks about fifty years ago is another; this latter did not produce, and was not expected to produce, a dollar of revenue, being merely a killing blow aimed at a particular process of business.

This question might be raised, and it is serious, yet nobody cares about such questions now. It may be more serviceable to point out that this suggested tax is an attempt to discourage and punish success. As such, it is contrary to the genius of this country, inconsistent with the professions and invitations it has always held out to the world, and is based (if it can be properly said to be based upon anything) upon the utterly false notion that inequality is robbery. A more frank expression of this notion is to say openly that property is robbery, for the assumption is that possession of very much more than others have is proof that somebody has been defrauded of his share, a deduction which would be demonstrably sound if the total quantity of all desirable things of this life were definite and not subject to increase. Men were never created, and will never become, "equal;" differences and inequalities in capacity, habits, energy, ability and success began with man's appearance on earth and will probably continue while he remains on it. This is the one country, we have reiterated for more than a century, where opportunity is for all; here men attain, and are protected by law in enjoying, what they have the qualities to deserve; one may declaim about luck, but the American view is that luck is well-directed labor. To turn about and say that men may succeed but not too far, may become powerful in production and trade by their superior abilities but not too much so, is to proclaim all our past attitude a falsehood.

This proposed hampering of the successful is of the tactics of labor unions, which seek equality by obstructing the leaders instead of spurring up the laggards. An injury to one is the concern of all, according to a familiar but specious maxim; a fellow to it is that the maximum shall be kept down to the minimum, a process whereby neither end of the line is helped and the general public is hurt. Evidences of this union method of producing equality and giving each his equal share are on every hand, so many and so prominent that mentioning a single instance will suffice: the "Hobson's choice" rule that each union locomotive engineer must have his turn, whereby an inexperienced man was placed in charge of a train that came to disastrous wreck at Stamford, not long ago.

The reason in this union doctrine is unreason, yet it grows out of policy. The leaders enjoy their jobs, which they find more dignified, more comfortable and much easier than toiling in a shop in working attire; instead, they eat well, dress well, are sought and flattered by men in public office, and, although they live by deceiving their own constituents, they have possibly deceived themselves first into the belief that they are general benefactors. In labor unions, as at the polls, noses count arithmetically; the union leaders owe their power to the common mass of the inefficient and can afford to displease the few who earn, or would earn if permitted to, industrial rewards beyond those of the dull and laggard.

Take the subject nominally beyond the unions to legislatures and Congress, and the same motive governs. Politicians want to get places, and then to "come back"; therefore they defer to the leaders who dominate the unions in which are consolidated a vote which is really large and is sedulously paraded and magnified, probably beyond its real value. Independent opposition might show that organized labor is largely a bugaboo, but the politicians are afraid to risk the trial. The continual cry about oppression of the poor by the rich is from the same selfish desire to get and keep place by winning votes; it is devoid of sincerity as of substance.

More labor, less idleness, less grumbling, less envy and jealousy, less reliance upon vague Governmental aid and more upon individual initiative and exertion—this is what the country needs. Not by quarrelling over and seeking to re-divide what wealth has been produced, and is in excess of current subsistence, but by producing more, is the average condition to be raised.

CANADIAN PACIFIC'S CONTINUED GROWTH AND EXPANSION.

The indications at present point to some reaction in Canadian trade, with the effect doubtless of temporarily interrupting the wonderful growth and development of the traffic and revenues of the Canadian Pacific Railway system—which has been such a feature of recent years. This foreword we say as a preliminary to a review of the company's annual report for the fiscal year ending June 30 1913, which has just come to hand, and was printed at length in our news columns last week. As far as the results for that fiscal year are concerned, they mark a further step in the company's marvellous record of expansion.

In extent of absolute increase in traffic and revenues over a short period of time we do not think there is a parallel to the case of the Canadian Pacific anywhere in the world's history. Many railroads in the United States have in the past, from time to time, made striking additions to their revenues from year to year and not infrequently the gains have been continuous over long periods of time, but the achievement of the Canadian Pacific in that respect eclipses anything of the kind ever accomplished

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in this country. The reason is that the Canadian Pacific has opened up to cultivation and settlement an empire, and is reaping the fruits in a volume of traffic that is all the time taxing the facilities for handling the same, notwithstanding that these facilities are being increased in a most amazing way to provide for the traffic that is rolling up so fast. Wise laws with regard to the railroads have proved no mean aid in developing both the Dominion of Canada and the railroads which are playing such an important part in bringing about that development. No policy of repression has been pursued towards the railroads in the Dominion such as is finding so much favor at the hands of the politicians in this country. So long as this policy is continued we may be sure that any industrial reaction that may be experienced will be of short duration.

During the twelve months under review the Canadian Pacific added no less than $16,000,000 to its aggregate gross earnings, bringing the total close up to $140,000,000—in exact figures to $139,395,700. This followed an addition of over $19,000,000 in the year preceding, so that in two years there has been a gain in the gross revenue of over $35,000,000. Two years ago we noted that the gross revenues had for the first time passed the 100,000,000 dollar mark, the amount of the gross for the twelve months ending June 30 1911 having reached $104,167,808. Now we see the total up to $139,395,700, as already stated. As pointed out by us on a previous occasion, no further back than 1905 it was deemed remarkable that the gross should have gotten up to $50,000,000. Now for 1913, only eight years later, the *net* earnings, notwithstanding the rising cost of operation, are approaching the same figure. The late year's further increase of $16,000,000 in the gross yielded an addition to the net of barely $3,000,000. Nevertheless the net from operation for 1913 aggregated $46,-245,874, and if to this we add the net earnings of the steamships in excess of amount included in the monthly reports, the total is brought up to $47,-491,437.

It deserves to be noted, too, again, that the company's tremendous earnings are obtained from very low average freight rates. In all the more recent years the system has realized very little more than ¾ of a cent per ton per mile on its entire freight tonnage. In 1912-13 the average was a trifle better than in the year preceding (about 1½% better) and yet was only 7.84 mills per ton per mile. Obviously, much of the freight traffic of the system has to be hauled long distances to market and low average rates are therefore indispensable.

Of course the mileage of the system is all the time being extended, thereby opening up new avenues of traffic, although such new mileage is not usually very productive at the start. The report points out that the mileage covered by the earnings increased from 10,983 miles in 1912 to 11,602 miles in 1913. The further statement is made that the business of a number of these new lines will naturally add but little to gross income for a time while traffic is being developed, but meanwhile maintaining and operating the new line has a marked effect on the working expenses. This, coupled with more liberal expenditure for maintenance of way and of equipment on the whole system, and advances in the wage scale in some branches of the service, accounts in a large measure, it is stated, for the exceptional increase in the late year's working expenses over those of the previous year.

As against available net earnings for the year 1912-13 of $47,491,437, the fixed charges were only $10,876,352, leaving, therefore, a surplus of $36,-615,085 on the year's operations. Even after deducting $1,000,000 for amount transferred to the steamship replacement account and $125,000 for a contribution to the pension fund, there remained $35,-490,085. The 4% dividends on the preference shares took $2,960,013 and the 7% dividends on the ordinary stock (together with interest on installments on new stock subscriptions paid October 15 1912) called altogether for $14,219,814. Accordingly there remained undivided profits above the requirements for the 7% dividend in the handsome sum of $18,310,258. This last is equal to another 9% on the $200,000,000 of stock outstanding on June 30, making altogether 16% earned from operations on the $200,000,000 of stock. But $60,000,000 more stock was offered for subscription in February 1913 and will be fully paid for by October 20 1913. Taking this $260,000,000 as the basis, the late year's earnings on the stock were equal to 12½% on the same.

These calculations, however, do not include at all the income from land sales and from investments, which reached $6,598,151 additional for the twelve months. It is out of that income that 3% dividends are paid on the ordinary shares, the company paying altogether 10% per annum on the stock—7% from operation and 3% from land sales and special income. This latter income is now shown in a separate statement and the company includes in it the income derived from the Land Department. It should be clearly understood, however, that only the interest on the cash proceeds and on deferred payments for land sold is counted. The principal amount of the sales, which reaches an enormous aggregate yearly and which for the late year was $15,155,478 ($7,-691,758 being the net proceeds of the late year's sales and $7,463,720 being the collection of deferred payments on account of previous years' sales) is not taken into the income account at all.

The growth in traffic has been enormous in all directions and has extended to practically all branches of the service. The company carried in the late year, roughly, 172,000,000 bushels of grain, or, to be precise, 171,952,738 bushels. Two years before, the aggregate of the grain tonnage was only 111,169,982 bushels. In addition the company carried 8,093,936 barrels of flour, which is the equivalent of 36,000,000 more bushels of wheat. Let the reader ponder well what it means to carry in a single year 208,000,000 bushels of grain or its equivalent. The lumber tonnage has increased almost a thousand million feet in three years, having risen from 2,292,821,963 feet in 1910 to 3,210,306,090 feet in 1913. In the same three years the number of head of live stock carried rose from 1,381,183 to 1,782,986. The traffic in manufactured articles has increased in the three years from 5,468,548 tons to 9,519,346 tons, being an addition of over 75%. The traffic in merchandise and miscellaneous freight (denominated "all other articles") increased from 7,567,052 tons to 9,625,665 tons. The entire freight tonnage for 1913 aggregated 29,471,814 tons, as against only 20,551,368 tons in 1910, being a gain of over 40%, while the tonnage movement one mile for 1913 footed up the prodigious figure of 11,470,001,871, against only 7,772,012,635 ton-miles for 1910, being an addition for the three years of not far from 50%. The passenger traffic has also increased with note-

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worthy strides, the company having carried in the late year 1,784,683,370 passengers one mile, against only 1,355,266,088 in 1910. The revenue derived from passengers in the latest year reached $35,545,-061. This does not include the compensation received for carrying the mails or the earnings of sleeping cars, express, telegraph and miscellaneous. With these included the total would run close to $50,000,000.

The company's new capital outlays from year to year, to provide for the increasing traffic and for the extension and development of the system, are enormous. The $60,000,000 of new stock offered for subscription last February at 175 will alone yield $105,000,000 of cash; up to June 30 1913 the company had already received $63,451,667 on account. Last year in February $18,000,000 of new stock was offered at 150, producing $27,000,000, of which $16,806,621 had been paid in up to June 30 1912. In 1910 $30,000,000 of new stock was issued at 125, yielding $37,500,000.

But these new issues of ordinary shares represent only a portion of the new capital appropriations from year to year. In the twelve months under review £1,938,394 of consolidated debenture stock was created and sold; also £1,569,091 of 4% preference stock, and the company likewise endorsed its guaranty of interest on 4% consolidated bonds of the Minneapolis St. Paul & Sault Ste. Marie Ry. Co. to the amount of $2,623,000. As indicating how these vast appropriations of money are employed, there is a very illuminating paragraph in the report. This points out that cost of railway in the balance sheet for June 30 1913 stands $69,491,729 larger than for June 30 1912, after applying upwards of $10,000,000 from surplus account. Of this amount, it is pointed out, $30,137,885 represents the cost alone of additional rolling stock, $9,113,050 the expenditure for construction of branch lines, $36,809,675 the outlays for additions and improvements to the company's property and $3,126,347 for additional shops and machinery over the whole system.

All the various items in the balance sheet deal with large figures and we note that the aggregate of the securities acquired now stands at $100,207,933, as against only $80,525,353 on June 30 1912. In other words, $20,821,051 of money during the year went to acquire securities of auxiliary properties. Besides this, the expenditure of huge sums is contemplated in providing additional double track on the western half of the system, or between Sudbury and Vancouver. The contemplated work of this character is detailed at length in the report. As the report likewise shows, it is contemplated to acquire two additional steamships for the Atlantic trade and two for the Pacific coast service. A portion of the proceeds of the 1913 new stock issue is also to be applied, in fact has already been so applied, to the retirement of the outstanding 5% first mortgage bonds of the company that mature in 1915. In May last notice was given to the holders 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, $20,608,873 were delivered and paid for; this, with what bonds the company had previously acquired, makes $21,841,113 that has been retired and canceled, leaving only $13,157,520 to be redeemed hereafter.

We have on previous occasions directed attention to the company's conservative bookkeeping methods and to the large amounts appropriated from year to year for additions and improvements or for marking down the value of the property on the company's books. During the late year renewed evidence was furnished of the management's adherence to its old policy in that respect. Out of surplus income, $15,-000,000 was appropriated for account of additions and improvements and the whole of the premium realized from the issue of $18,000,000 of new stock and from the sale of $2,000,000 stock not taken by the shareholders, aggregating together $11,750,647, was applied in the same way.

It always seems interesting, in reviewing the annual report of this gigantic and prosperous railroad system, to make reference to the large amount of money which has gone into this property from time to time in one shape or another, and against which no capital obligations have been issued or are to-day outstanding. Accordingly, we advert again to the subject to-day, and as a matter of fact the figures become more impressive with each succeeding year. We may repeat, too, that inspection of the balance sheet no longer suffices to indicate the enormous amount of surplus earnings and donations from various sources which have gone into the property to provide for its extension and development. Eight years ago the balance sheet was reconstructed in an important particular. The item of "cash subsidy from Dominion and Provincial Governments and Municipalities" and so much of the proceeds of land sales as had been applied on construction and equipment account were transferred from the credit side of the balance sheet, where they had previously appeared, to the other side of the account, and applied in reduction of the item "Cost of Railway and Equipment." The proceeds of land sales expended in construction aggregated at that time $36,193,521 and the subsidies and bonuses received amounted to $30,752,195 more, making $66,945,716 together. Adding to this the $57,180,426 of accumulated income or premium from new stock issues appropriated the last eight years on account of additions and improvements, also the $77,597,100 of accumulated surplus still standing on the books June 30 1913, likewise the $63,334,285 of income from the Land Department, we get a grand total of over 265 million dollars ($265,-057,527 , representing money that has actually gone into the property or will ultimately become available for the improvement of its physical and financial standing. In addition the company owns 6,287,250 acres of unsold land in Manitoba, Saskatchewan and Alberta (average sales the past year $15 77 per acre) and $1,697,994 acres in British Columbia. As these unsold lands are disposed of, there will be corresponding contributions to the available assets in the future.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

The most striking and most significant feature disclosed by our compilations of the gross and net earnings of United States railroads for the half-year ending June 30 is the tremendous increase in the expenses. Owing to the activity of general trade and the prodigious Western grain movement as compared with the relatively small movement of the previous year, the gain in the gross earnings for the six months, (as shown by the tabulation dealing with the figures of gross alone, given in our issue of Aug. 9), was of quite considerable magnitude

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The augmentation in expenses, however, is now seen to have been of nearly equal proportions, leaving very little, relatively speaking, to be carried forward as a gain in net. Stated in brief, the addition to gross reached no less than $136,168,743, but of this, $109,369,074 was eaten up by increased expenses, leaving only $26,799,669 as the gain in net. The figures are very comprehensive, too. For 1913 our statement covers 239,983 miles of road, being nearly the entire railroad mileage of the country.

January 1 to June 30. (463 roads.)	1913.	1912.	*Increase or Decrease*	
			Amount.	%
Miles of road	239,983	237,376	+2,607	1.09
	$	$	$	
Gross earnings	1,502,472,942	1,366,304,199	+136168,743	9.97
Operating expenses	1,102,230,398	992,861,324	+109369,074	11.02
Net earnings	400,242,544	373,442,875	+26,799,669	7.18

The foregoing is the more remarkable in its bearing upon the rising cost of operation, because one or two bodies of roads have handsome gains in net earnings this year because of the special unfavorable conditions as to these roads which ruled in 1912 and were not repeated the present year. We have in mind more particularly the anthracite coal carriers, which suffered heavy reductions in net the previous year, owing to the suspension of mining in the anthracite regions during the whole of April last year and the greater part of May. That circumstance at the time involved a heavy reduction in the coal traffic of such roads, and, as it was not possible to reduce expenses proportionately, a very heavy shrinkage in net then resulted. The present year, with mining in the anthracite fields carried on uninterruptedly, the coal traffic was restored to the normal and last year's loss in net recovered entirely or in great part. These anthracite carriers, therefore, form an exception to the general rule, and, save in one or two instnaces, do not, like the rest of the roads, show the greater part of the gain in gross consumed by augmented expenses. The Lehigh Valley has a gain of only $586,388 in net on an increase of $3,424,756 in gross, but the Philadelphia & Reading (railway transportation operations only) has $1,946,997 gain in net on $2,941,389 in gross; the Erie $2,266,932 gain in net on $3,314,576 increase in gross; the Lackawanna $1,816,726 gain in net on $2,953,535 increase in gross; the Delaware & Hudson $924,129 gain in net on $1,582,460 increase in gross, and the Central of New Jersey $583,492 gain in net on $1,038,378 increase in gross. Some other roads also make exceptionally favorable comparisons in the net by reason of adverse conditions in 1912 which were not duplicated in 1913. The Illinois Central is conspicuous in this respect, it having suffered very severely last year from strike conditions and the overflow of the Mississippi. With these drawbacks absent in 1913, it is able to report $2,092,032 improvement in net on an increase of $2,622,732 in gross.

We refer to these instances of exceptional improvement in the net because they indicate that, with such roads eliminated, the small improvement in net actually disclosed by our general aggregates would be still further cut down, leaving the railroads of the United States as a whole in the position of having made a very substantial addition to their gross, with practically no improvement in the net.

The rising cost of operations has been a feature for many years past and the poor results for 1913 become still more noteworthy in the light of what has happened in this respect in other recent periods. In the first six months of 1912 the increase in gross was of only moderate proportions and insufficient to take care of the still larger addition to the expenses. In other words, last year there was a gain of only $56,349,506 in gross and an actual loss in net of $2,037,477. In 1911 there was for the half-year a loss in both gross and net—$28,958,798 in the former and $25,717,377 in the latter. In the first half of 1910 business was very active and gross earnings registered a gain of no less than $179,089,522; but augmented expenses consumed $142,271,707 of this, leaving an increase in net of only $36,817,815. In 1909 the showing was much better. The railroads were then recovering part of the large loss in gross earnings sustained after the panic of 1907, but were still practicing rigid economy in every direction; as a consequence, in the six months of that year there was a gain of $120,332,208 in gross and of $76,640,239 in net. But this succeeded tremendous losses in 1908, the latter being the period of industrial depression following the panic of 1907. At that time large numbers of roads withheld their figures, the returns being so very bad. Accordingly our compilations then embraced an aggregate of only 168,839 miles of road reporting both gross and net. On this mileage the loss in gross for the six months of 1908 aggregated $172,868,595. Over 30,000 miles more of road, however, had made reports of gross without furnishing the figures of net; hence in the case of the gross alone we had a footing covering 202,172 miles, on which the loss in gross reached no less than $197,085,791. That still left about 30,000 miles of road unrepresented, and careful computations which we made showed that for the whole railroad mileage of the country the loss in gross must have reached $235,000,000. In the net we estimated that for the full railroad mileage the amount of the loss then must have been about $85,000,000.

Going back to 1907, prior to the panic of that year, we find that at that time, too, rising expenses were the most pronounced feature of the returns. For, while the addition to gross revenues in the first half of that year, according to the roads making returns, was $114,656,528, the increase in net was no more than $19,273,550. In the following we furnish the half-yearly comparisons back to 1897. We give the results just as registered by our tables each year, and it should be borne in mind that in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Jan. 1 to June 30.	$	$	$	$	$	$
1897	405,003,731	407,164,468	—2,160,737	121,059,320	115,427,318	+5,632,002
1898	460,528,130	410,596,441	+49,931,689	139,585,717	121,895,682	+17,690,035
1899	489,509,765	461,993,058	+27,516,707	150,599,074	140,545,535	+10,053,539
1900	577,149,664	506,366,345	+70,783,319	180,718,437	155,591,468	+25,126,969
1901	638,334,794	580,421,956	+57,912,838	206,218,320	179,495,140	+26,723,180
1902	670,398,926	631,494,280	+38,904,646	209,973,703	202,250,797	+7,722,906
1903	727,932,367	637,699,839	+90,232,528	218,024,056	198,256,826	+19,767,230
1904	731,774,531	744,860,135	—13,085,604	198,807,547	224,157,420	—25,349,873
1905	847,334,204	790,321,750	+57,012,454	234,333,810	215,417,468	+18,916,342
1906	923,554,268	815,486,025	+108,068,243	272,101,047	226,345,855	+45,755,192
1907	999,082,691	884,426,163	+114,656,528	280,697,496	261,423,946	+19,273,550
1908	863,860,965	1036,729,560	—172,868,595	231,254,071	294,738,973	—63,484,902
1909	1172,185,403	1051,853,195	+120,332,208	371,591,341	294,951,102	+76,640,239
1910	1351,570,837	1172,481,315	+179,089,522	408,380,483	371,562,668	+36,817,815
1911	1310,580,765	1339,539,563	—28,958,798	378,852,053	404,569,430	—25,717,377
1912	1365,355,859	1309,006,353	+56,349,506	373,370,171	375,407,648	—2,037,477
1913	1502,472,942	1366,304,199	+135,168,743	400,242,544	373,442,875	+26,799,669

Note.—In 1897 the number of roads included in the total is 170; in 1898, 179; in 1899, 165; in 1900, 170; in 1901, 172; in 1902, 154; in 1903, 159; in 1904, 136; in 1905, 148; in 1906, 143; in 1907, 148; in 1908 the number of miles represented was 168,839; in 1909, 233,902; in 1910, 239,652; in 1911, 241,923; in 1912, 237,698; in 1913, 239,983. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

Among the separate roads or systems the Pennsylvania Railroad furnishes perhaps the most con-

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spicuous instance of augmented expenses. On all lines directly operated East and West of Pittsburgh it shows $11,723,049 increase in gross with $3,358,051 decrease in net; counting all lines owned, leased, operated and controlled there is a gain of $15,012,316 in gross with $3,038,039 loss in net. The Baltimore & Ohio for the six months has added $3,434,855 to gross but falls $1,268,925 behind in net. The New York Central has a much better exhibit and reports $5,764,275 increase in gross and $2,487,709 increase in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is a gain of $16,936,174 in gross and of $4,714,873 in net. The New England roads have felt the influence of rising expenses very severely, the Boston & Maine registering $948,397 increase in gross with $1,069,776 decrease in net and the New Haven $763,265 increase in gross with $2,462,912 decrease in net.

Southern roads belong in the same category, though the Atlantic Coast Line is an exception, it having $1,459,075 addition to gross and $812,133 addition to net. The Louisville & Nashville, however, with a gain of $1,650,735 in gross has $1,221,019 loss in net and the Southern Railway, with $2,036,380 gain in gross has $186,361 loss in net, while the Norfolk & Western, with $1,851,318 increase in gross, has only $374,629 increase in net.

Among Western roads the Chicago Burlington & Quincy managed to carry forward $2,158,418 gain in net on an increase of $2,908,431 in gross, but last year the same system had $2,290,306 decrease in net on $741,420 increase in gross. The Rock Island shows an addition of $2,565,937 to gross but a shrinkage of $507,083 in net. The Southern Pacific, out of $3,240,891 gain in gross, saved only $6,334 for the net, and the Atchison, with $2,996,830 addition to gross, has only $88,873 increase in net; and the Northern Pacific, with $4,010,224 improvement in gross, has added only $583,572 to net. But it is not necessary to multiply these illustrations any further. In the following we show all changes for the separate roads for amounts in excess of $500,000, whether increases or decreases, both in the gross and in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SIX MONTHS.

	Increases.		Increases.
Pennsylvania (3)	y$11,723,049	Delaware & Hudson	$1,582,460
Chicago Milw & St P	6,094,364	Atlantic Coast Line	1,459,075
N Y Cent & Hud River	a5,764,275	Clev Cinc Chic & St L	1,269,063
Great Northern	5,001,317	Seaboard Air Line	1,102,376
Chicago & North West	4,742,520	Central of New Jersey	1,038,378
Northern Pacific	4,010,224	Yazoo & Miss Valley	957,990
Lake Shore & Mich Sou	3,988,435	Boston & Maine	948,397
Missouri Pacific (2)	3,471,926	Elgin Joliet & Eastern	928,976
Baltimore & Ohio	3,434,855	Mobile & Ohio	897,920
Lehigh Valley	3,424,756	Colorado & Southern (3)	829,096
Erie (2)	3,314,576	Phila Balt & Wash	823,681
Southern Pacific (12)	3,240,891	Minneapolis & St Louis	815,795
Union Pacific (3)	3,076,686	N Y N H & Hartford	763,265
Atch Top & Santa Fe (8)	2,996,830	Chicago St P Minn & Om	754,262
Delaware Lack & West	2,953,535	Chicago & Eastern Ill	750,586
Philadelphia & Reading	2,941,389	Kansas City Southern	744,000
Chicago Burl & Quincy	2,908,431	Chicago Great Western	704,237
Illinois Central	2,622,732	Virginian	684,287
Rock Island (2)	2,565,937	N Y Ontario & Western	657,379
Michigan Central	2,467,744	Buffalo Rochester & Pitts	610,365
Minn St Paul & S S M	2,299,352	Pere Marquette	574,203
Missouri Kansas & Texas	2,089,824	St Louis Southwestern (2)	527,013
Southern	2,036,380	Western Pacific	508,749
St Louis & San Fran (4)	1,947,026	Nash Chatt & St Louis	507,076
Pittsburgh & Lake Erie	1,878,388		
Norfolk & Western	1,851,318		
Wabash	1,783,153	Representing 83 roads in our compilation	$116,719,165
Louisville & Nashville	1,650,735		

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

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $16,936,174 in gross.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $7,193,306 increase and the Western lines $4,529,743; for all lines owned, leased, operated and *controlled*, the result is a gain of $15,012,316.

PRINCIPAL CHANGES IN NET EARNINGS FOR SIX MONTHS.

	Increases.		Increases.
Chicago Milw & St Paul	$2,938,872	Lehigh Valley	$586,388
N Y Central & Hud Riv	a2,487,709	Northern Pacific	583,572
Erie (2)	2,266,932	Central of New Jersey	583,492
Chicago Burl & Quincy	2,158,418	Michigan Central	552,079
Illinois Central	2,092,032	Missouri Kansas & Texas	551,728
Philadelphia & Reading	1,946,997	Kansas City Southern	528,240
Delaware Lack & West	1,816,726		
Chicago & North West	1,540,832	Representing 36 roads in our compilation	$37,057,239
Union Pacific (3)	1,518,550		
Missouri Pacific (2)	1,482,422		Decreases.
Wabash	1,369,286	Pennsylvania (3)	y$3,358,051
Great Northern	1,233,151	N Y N H & Hartford	2,462,912
St Louis & San Fran (4)	1,127,243	Baltimore & Ohio	1,268,925
Pittsburgh & Lake Erie	1,079,281	Louisville & Nashville	1,221,019
Seaboard Air Line	1,008,255	Boston & Maine	1,069,776
Lake Shore & Mich Sou	962,430	Chicago & Alton	1,048,447
Delaware & Hudson	924,129	Chesapeake & Ohio	917,509
Atlantic Coast Line	812,133	Chicago & Eastern Ill	663,318
Chicago Great West	692,188	Cinc Hamilton & Dayton	532,441
Minn St Paul & S S M	664,855	Rock Island (2)	507,083
Minneap & St Louis	646,001		
Yazoo & Miss Valley	603,919	Representing 13 roads in our compilation	$13,049,482
N Y Ontario & West	595,882		

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $4,714,873.

y These figures represent the lines directly operated East and West of Pittsburgh, the Eastern lines showing $76,223 increase and the Western lines $3,434,274 decrease. For all lines owned, leased, operated and *controlled*, the result is a loss of $3,038,039.

Arranging the roads in groups or geographical divisions, it is found that two of the groups actually show diminished net, though every one of the divisions records larger or smaller gains in gross, as will be seen by the following:

SUMMARY BY GROUPS.

Jan. 1 to June 30. Section or Group—	Gross Earnings 1913. $	1912. $	Inc.(+) or Dec.(—) $	%
Group 1 (17 roads), New England	69,126,817	66,595,485	+2,531,332	3.80
Group 2 (83 roads), East & Mid	372,977,211	335,261,743	+37,715,468	11.25
Group 3 (63 roads), Mid. West	211,117,264	190,164,302	+20,952,962	11.02
Groups 4 & 5 (83 roads), Southern	200,447,996	186,623,196	+13,824,800	7.41
Groups 6 & 7 (77 roads), Northw	328,456,794	291,815,995	+36,640,799	12.55
Groups 8 & 9 (95 roads), Southw	232,440,038	213,421,191	+19,018,847	8.91
Group 10 (45 roads), Pac. Coast	87,906,822	82,422,287	+5,484,535	6.66
Total (463 roads)	1,502,472,942	1,366,304,199	+136,168,743	9.97

	Mileage 1913.	1912.	Net Earnings 1913. $	1912. $	Inc.(+)orDec.(—) $	%
Group No. 1	7,830	7,813	14,790,207	18,300,107	—3,509,900	19.12
Group No. 2	26,571	26,353	102,172,180	91,488,964	+10,683,216	11.68
Group No. 3	25,819	25,812	45,579,340	46,499,611	—920,271	1.99
Groups Nos. 4 & 5	38,532	38,327	54,761,195	52,803,704	+1,957,491	3.71
Groups Nos. 6 & 7	67,120	66,187	92,552,949	79,040,787	+13,512,162	17.09
Groups Nos. 8 & 9	56,528	55,624	58,369,430	54,183,883	+4,185,547	7.15
Group No. 10	17,583	17,260	32,017,243	31,125,819	+891,424	2.86
Total	239,983	237,376	400,242,544	373,442,875	+26,799,669	7.18

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Gropus VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

Some of the separate months also recorded decreases in the net, though every one of the months yielded larger or smaller gains in the gross. The best results in a comparative sense were obtained in January, when very mild weather the present year contrasted with exceptionally severe weather the previous year. The latter part of March many of the roads in the Middle and Middle Western States had extraordinary floods to contend against and the influence of these extended into the next month and in some cases even later. We annex the following summary of the monthly totals:

Mth.	Gross Earnings. 1913. $	1912. $	Inc. or Dec. $	%	Net Earnings. 1913. $	1912. $	Inc. or Dec. $
Jan	246,663,737	208,535,060	+38,128,677	18.28	64,277,164	45,495,387	+18,781,777
Feb	232,726,241	218,336,929	+14,389,312	6.59	59,461,341	57,458,572	+2,002,769
Mar	249,230,551	238,634,712	+10,595,839	4.46	64,893,146	69,168,291	—4,275,145
Apr	245,170,143	220,981,373	+24,188,770	10.90	60,122,205	58,082,336	+2,039,869
May	263,496,033	232,879,970	+30,616,063	13.14	73,672,313	66,499,916	+7,172,397
June	259,703,994	242,830,546	+16,873,448	6.95	76,093,045	76,232,017	—138,972

Note.—Percentage of increase or decrease in net for the above months has been: Jan., 41.28% inc.; Feb., 3.49% inc.; March, 6.13% dec.; Apr., 3.51% inc.; May, 10.79% inc.; June, 0.18% dec.

In January the length of road covered was 235,607 miles; in February, 240,986 miles; in March, 240,510 miles; in April, 240,740 miles; in May, 239,445 miles; in June, 230,074 miles.

The totals for June in the foregoing differ, it will be seen, from those given in the article in our issue of Aug. 16. Since that article was published, several large systems, which had been delinquent have filed

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their June statements, and we have accordingly revised our totals to include the same. We also reprint our summary by groups for the month of June, revised in the same way and for the same reason.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1913.	1912.	Inc.(+) or Dec.(—)	
June—	$	$	$	%
Group 1 (17 roads), New England	11,437,606	11,647,341	—209,735	1.80
Group 2 (77 roads), East & Middle	65,833,947	61,861,637	+3,972,310	6.42
Group 3 (64 roads), Middle West	37,499,240	34,823,843	+2,675,397	7.68
Groups 4 & 5 (81 roads), Southern	31,241,538	29,364,676	+1,876,862	6.43
Groups 6 & 7 (75 roads), Northwest	59,760,911	54,296,028	+5,464,883	10.06
Groups 8 & 9 (97 roads), Southwest	38,165,840	36,136,427	+2,029,413	5.61
Group 10 (47 roads), Pacific Coast	15,764,912	14,700,594	+1,064,318	7.24
Total (458 roads)	259,703,994	242,830,546	+16,873,448	6.95

	Mileage 1913.	1912.	Net Earnings 1913.	1912.	Inc.(+) or Dec.(—)	
			$	$	$	%
Group No. 1	7,417	7,472	3,551,499	3,834,921	—283,422	7.39
Group No. 2	25,917	25,679	20,227,806	20,996,797	—768,991	3.66
Group No. 3	25,393	25,191	8,902,968	10,702,813	—1,799,845	16.82
Groups Nos. 4 & 5	40,092	39,799	7,941,649	7,979,774	—38,125	0.48
Groups Nos. 6 & 7	67,204	66,268	19,247,348	16,502,860	+2,744,488	16.63
Groups Nos. 8 & 9	56,208	55,435	9,781,924	10,241,920	—459,996	4.50
Group No. 10	7,843	7,398	6,439,851	5,972,932	+466,919	7.82
Total	230,074	227,242	76,093,045	76,232,017	—138,972	0.18

We now give our detailed statement for the half-year. It shows the result for each road separately in all the groups.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

Group I. New England.	Gross 1913.	1912.	Net 1913.	1912.	Inc. or Dec.
	$	$	$	$	$
Atlantic & St Lawr	940,253	808,221	108,850	48,463	+60,387
Bangor & Aroostook	1,658,462	1,675,755	483,178	589,834	—106,656
Boston & Maine	22,899,230	21,950,833	3,879,963	4,949,739	—1,069,776
Can Pac lines in Me	926,733	836,164	125,704	def16,038	+141,742
Central Vermont	y1,636,607	y1,587,665	y253,760	y262,580	—8,820
Grafton & Upton	64,773	48,427	15,722	24,136	—8,414
Maine Central	5,418,588	5,043,447	1,277,949	1,261,326	+16,623
Montpel & WellsRiv	132,149	129,054	22,993	30,063	—7,070
N Y N H & Hartf	32,733,327	31,970,062	8,146,455	10,609,367	—2,462,912
Newport & Richford	104,346	107,246	def35,346	def18,002	—17,344
Portland Terminal	47,037	45,862	29,949	25,567	+4,382
Rutland	1,711,746	1,617,284	277,247	348,410	—71,163
St Johnsb'y & L Ch	190,501	151,152	37,228	30,636	+6,592
Sandy Riv & RangL	92,024	83,470	22,092	23,668	—1,576
Sullivan County	255,066	241,826	60,452	38,115	+22,337
Union Freight	67,574	55,823	25,615	13,268	+12,347
Vermont Valley	248,401	243,194	58,396	78,975	—20,579
Total (17 roads)	69,126,817	66,595,485	14,190,207	18,300,107	—3,509,900

Group II. East & Middle.	Gross 1913.	1912.	Net 1913.	1912.	Inc. or Dec.
	$	$	$	$	$
Baltimore & Ohio	49,106,794	45,671,939	11,752,266	13,021,191	—1,268,925
Benwood & Wheel	68,245	58,065	1,927	12,053	—10,126
Bloomsb & Sullivan	50,575	53,240	11,876	18,035	—6,159
Buffalo & Susq *RR*	932,752	786,578	264,181	117,569	+146,612
Buffalo & Susq *Ry*	311,951	261,718	def99,717	def105,233	+5,516
Buff Roch & Pittsb	5,291,646	4,681,281	1,544,320	1,482,481	+61,839
Central New Eng	1,788,550	1,749,854	765,331	863,991	—98,660
Cornwall	119,087	100,567	64,091	52,022	+12,069
Couderspt & Pt All	62,497	61,127	24,056	21,958	+2,098
Cumberland & Penn	464,635	466,909	127,466	139,133	—11,667
Delaware & North'n	59,273	50,229	8,013	8,679	—666
Delaware & Hudson	11,691,472	10,109,012	4,297,106	3,372,977	+924,129
Del Lack & Western	19,271,745	16,318,210	6,724,589	4,907,863	+1,816,726
Sussex	87,771	71,546	7,396	def201	+7,597
Dorora Southern	73,501	117,992	def2,412	52,068	—54,480
E Br Top RR & C	175,388	155,856	98,981	92,754	+6,227
Erie	25,900,557	22,697,275	8,755,010	6,323,429	+2,431,581
Chicago & Erie—See Group III.					
Fonda Johns & Glov	472,171	434,771	228,015	203,508	+24,507
E Jers RR & Term	y22,271	y17,207	y5,907	y2,337	+3,570
Genesee & Wyoming	98,742	53,291	55,908	20,573	+35,335
Georges Cr & Cumb	y47,671	y14,387	ydef31,819	ydef25,766	—6,053
Greenw & Johnson	67,429	57,918	36,769	25,941	+10,828
Hoboken Mfrs	69,301	63,826	def1,093	6,636	—7,729
Hunt & Brd Top Mt	332,312	311,770	153,887	139,587	+14,300
Ironton	110,525	96,005	35,180	34,364	+816
Lack & Wyom Vall	305,432	275,506	140,228	107,664	+32,564
Lake Cham & Mor	116,719	97,640	44,225	36,361	+7,864
Lehigh & Hud Riv	930,308	823,079	300,780	272,134	+23,646
Lehigh & New Eng	882,297	428,533	381,709	147,585	+234,124
Lehigh Valley	20,500,694	17,075,938	5,953,554	5,367,166	+586,388
Ligonier Valley	109,375	88,323	59,893	46,323	+13,570
Maryland & Penna	242,811	210,508	55,568	57,399	—1,831
McKeesport Connec	129,537	114,092	4,785	10,962	—6,177
Monongahela Conn.	539,896	486,437	99,851	108,132	—8,281
Montour	144,091	132,127	def22,662	67,833	—90,495
New Jersey & N Y	403,739	386,671	119,767	128,802	—9,035
N Y & Pennsylvania	49,829	49,643	4,277	def1,605	+5,882
N Y C & Hudson Riv	55,862,237	50,097,962	13,530,835	11,043,126	+2,487,709
For Lines West of Buffalo see Group III.					
N Y Ont & Western	4,407,988	3,750,609	1,219,022	623,140	+595,882
N Y Susq & Western	1,479,336	1,319,857	519,986	443,118	+76,868
Northampton & Bath	103,453	91,330	def16,503	8,294	+18,797
Norwood & St Law	44,148	46,658	16,177	17,333	—1,156
Pennsylvania—Lines East of Pitts & Erie—					
Pennsylvania RR	89,223,421	82,030,115	21,571,022	21,494,799	+76,223
Balt & Sparrows Pt	74,169	55,870	34,796	16,137	+18,659
Balt Ches & Atl	128,824	112,673	13,608	9,560	+4,048
Cornwall & Leb	206,589	147,885	59,766	26,185	+33,581
Cumberland Valley	1,764,390	1,534,305	569,495	469,069	+100,426
Long Island	5,373,293	4,918,067	1,189,180	957,937	+231,243
Maryland Del & Va	60,317	48,888	def22,316	def19,091	—3,225
Monongahela	863,554	760,058	514,967	416,797	+98,170
N Y Phila & Norf	1,911,455	1,696,145	424,575	445,155	—20,580
Northern Central	6,500,830	6,010,603	525,404	459,748	+65,656
Pennsylvania *Term.*—See Groups IV. & V.					
Phila Balt & Wash	10,326,278	9,502,507	1,574,746	1,739,527	—164,781
Susq Blooms & Ber	132,534	107,280	67,508	53,665	+13,843
Union RR of Balt	930,614	748,160	816,427	644,986	+171,441
Waynesboro&Wash	62,316	65,657	10,099	13,007	—2,908
West Jers & Seash	2,646,716	2,690,835	245,629	381,587	—135,958
For Lines West of Pitts & Erie see Group III.					
Reading Company—					
Atlantic City	932,223	872,214	97,021	101,714	—4,693
Catasauqua & Fog	125,154	95,947	70,122	44,014	+26,108
Central RR of N J	13,490,685	12,452,307	5,171,720	4,588,228	+583,492
Chester & Del Riv	116,980	89,652	67,123	50,537	+16,586
Gettysb & Harrisb	117,496	109,450	def37,077	23,517	—60,594
Northeast Penna	62,107	57,563	500	6,714	—6,214
Perkiomen	324,101	320,219	168,031	181,813	—13,782
Phila & Reading	24,660,497	21,719,108	9,159,791	7,212,794	+1,946,997
Phila Newt & N Y	78,298	76,358	def13,104	1,724	+14,828
Port Reading	787,982	734,235	503,919	441,828	+62,091
Reading & Columb	192,029	175,066	44,754	43 205	+1,549
Pitts Alleg & McK R	102,884	86,847	10,787	15,731	—4,944
Pitts Shaw & North	966,092	789,019	207,243	232,920	—25,677
Raritan River	119,248	113,485	49,537	46,950	+2,587
Reynoldsv & Falls Cr	45,354	41,978	18,233	14,906	+3,327
St Clair Terminal	83,031	103,613	def1,011	39,873	—40,884
South Buffalo	522,752	381,463	242,288	160,948	+81,340

	Gross 1913.	1912.	Net 1913.	1912.	Inc. or Dec.
	$	$	$	$	$
Staten Island	136,255	123,844	def8,683	def1,039	—7,644
Staten Isl Rap Tran	406,185	362,692	126,409	74,089	+52,320
Susquehanna & N Y	123,240	135,915	7,337	15,675	—8,338
Ulster & Delaware	497,270	427,811	110,283	74,342	+35,941
Union RR Co, Penn	2,178,012	2,067,709	384,300	549,576	+165,276
West Side Belt	254,438	233,379	70,104	106,503	—36,399
Western Maryland	y3,122,340	y2,966,711	y720,209	y987,495	—267,286
Wilkesbarre & East	335,938	265,445	148,415	71,876	+76,539
Williamsp & North B	62,569	65,079	16,771	19,752	—2,981
Total (83 roads)	372,977,211	335,261,743	102,172,180	91,488,964	+10,683,216

Group III. Middle West.	Gross 1913.	1912.	Net 1912.	1912.	Inc. or Dec.
	$	$	$	$	$
Aliquippa & So	180,393	86,471	31,838	10,831	+21,007
Ann Arbor	984,929	1,003,693	271,641	274,179	—2,538
Bessemer & Lake E	3,981,497	3,630,883	1,452,320	1,453,815	—1,495
Boyne C Gayl & Al	132,340	123,524	39,589	39,006	+583
Chicago & Erie	2,629,587	2,518,293	17,940	182,589	—164,649
Chic Det & Can G T	437,743	416,774	def36,320	def1,163	—35,157
Chic Ind & Louisv	3,319,754	3,128,893	711,225	634,736	+76,489
Chic Terre H & S E	895,607	869,153	142,908	213,320	—70,412
Cin George & Port	74,843	85,612	def1,622	def8,379	+6,757
Cin Ham & Dayton	4,491,962	4,489,402	407,370	939,811	—532,441
Cin Saginaw & M	112,511	121,855	def49,733	def13,511	—36,222
Dayton & Union	71,683	63,397	7,616	9,791	—2,175
Delray Connecting	74,818	65,060	def9,885	def104	—9,781
Detroit River Tun	689,720	595,122	599,106	513,118	+85,988
Detroit & Mackinac	608,239	630,078	195,449	173,092	+22,357
Detroit & Tol Sh L	701,736	612,891	387,109	328,875	+58,234
Det Gr Hav & Mil	1,157,962	1,046,123	def24,158	58,229	—82,387
Detroit Terminal	137,789	77,249	62,647	42,004	+20,643
Det Toledo & Iront	752,959	841,552	def350,568	32,252	—382,820
Grand Trunk West	3,685,147	3,220,917	718,507	763,628	—45,121
Hocking Valley	3,636,750	3,417,475	1,212,212	1,219,962	—7,750
Kal Lake S & Ch	59,034	56,725	def4,074	def6,584	+2,510
Kanawha & Mich	1,601,917	1,414,395	473,154	440,476	+32,678
Lake Terminal	322,902	270,587	29,785	58,435	—28,650
Lakeside & Marble	89,250	69,083	27,835	26,803	+1,032
Lorain & W Va	132,636	94,663	91,494	60,985	+30,509
Manistee & N E	295,031	297,981	78,874	83,027	—4,153
Michigan Air Line	90,682	91,043	def46,104	def25,651	—20,453
New York Central & Hud Riv—See Group II.					
Chic Ind & So	2,197,427	2,025,790	399,388	320,239	+79,149
Chic Kal & Sag	102,166	98,823	37,796	37,988	—192
Cincinnati North	615,030	616,755	def13,964	8,512	—22,476
C C C & St L	15,963,877	14,694,814	1,680,447	2,911,828	—231,381
Det & Charlevoix	48,502	40,059	1,324	3,697	—2,373
Dunk Atl Vall & P	174,898	159,268	36,121	32,101	+4,020
Ind Harbor Belt—See Groups VI & VII.					
Lake Erie & West	2,876,257	2,653,559	530,172	477,400	+52,772
Lake Shore & M S	29,034,355	25,045,920	8,706,033	7,743,603	+962,430
Michigan Central	17,705,136	15,237,392	4,757,656	4,205,577	+552,079
N Y Chic & St L	6,124,179	5,727,271	1,224,358	1,439,532	—215,174
Peoria & Eastern	1,645,080	1,506,447	186,756	315,769	—129,013
Pitts & Lake Erie	9,948,825	8,070,437	4,741,521	3,662,240	+1,079,281
Rutland—See Group I.					
Tol & Ohio Central	2,728,769	2,419,055	636,525	521,774	+114,751
Zanesville & West	224,567	219,368	17,112	def4,636	+21,748
Newburgh & So Sh	347,538	319,870	64,017	83,409	—19,392
Ohio River & West	101,988	91,475	11,998	19,987	—7,989
Penna Lines West of P & E—					
Central Indiana	103,074	79,081	def8,604	def15,153	+6,549
Cin Leb & Nor	291,751	234,790	80,627	56,966	+23,661
Grand Rap & Ind	2,579,522	2,495,717	315,726	367,990	—52,264
Penna *Company*	31,122,649	27,499,722	5,908,669	6,951,016	—1,042,347
P C & Youghig'y	194,275	155,947	97,832	66,728	+31,104
P C C & St L	21,165,197	20,258,381	2,894,021	5,285,948	—2,391,927
Tol Peo & West—See Groups VI. & VII.					
Vandalia	5,275,405	4,819,708	763,833	853,838	—90,005
Waynesb & Wash—See Group II.					
Pere Marquette	8,156,905	7,582,702	1,273,859	860,191	+413,668
Pontiac Oxf & No	110,938	111,962	def34,021	def17,018	—17,003
St Clair Tunnel	185,792	149,421	134,677	104,660	+30,017
Tionesta Valley	105,974	107,583	20,391	19,090	+1,301
Tol Saginaw & Mus	83,470	80,091	def41,559	def14,694	—26,865
Tol St Louis & West	2,222,471	1,804,149	754,198	610,207	+143,991
Toledo Terminal	195,973	149,215	23,907	17,560	+6,347
Wabash	14,855,396	13,072,243	2,589,074	1,219,788	+1,369,286
Wabash-Pittsb Ter	397,507	325,718	14,241	46,297	—32,056
Western Alleghny	69,268	68,213	860	def11,052	+11,912
Wheel & Lake Erie	y2,698,512	y2,795,012	y289,087	y760,486	—471,399
Youngstowa & Ohio	115,170	109,450	49,107	54,171	—5,064
Total (63 roads)	211,117,264	190,164,302	45,579,340	46,499,611	—920,271

Groups IV. & V. Southern.	Gross 1913.	1912.	Net 1913.	1912.	Inc. or Dec.
	$	$	$	$	$
Alabama & Vicksb	919,173	748,354	185,833	134,571	+51,262
Appalachicoa Nor	135,479	116,631	51,177	37,750	+13,427
Ashland Coal & Iron	82,263	63,355	11,423	11,805	—382
Atl & St Andrew's B	120,068	91,845	39,643	26,038	+13,605
Atlanta & West Pt	596,148	612,064	137,191	146,379	—9,188
Atlanta Birm & Atl	1,573,167	1,555,435	232,827	189,043	+43,784
Atlantic Coast Line	19,144,619	17,685,544	6,445,845	5,633,712	+812,133
Birmingham South	694,540	479,425	250,007	79,706	+170,301
Brinson Railway	86,814	70,526	def2,601	13,695	—16,296
Carolina & Nor West	242,568	207,894	57,731	54,857	+2,874
Caro Clinchf & Ohio	1,247,911	1,128,442	693,209	611,337	+81,872
CaroClinch&OofSC	75,789	76,274	39,103	45,112	—6,009
Central of Georgia	6,529,500	6,653,680	1,344,376	1,661,304	—319,928
Charlest & W Caro	952,382	939,204	199,342	131,576	+67,766
Charleston Term Co	47,691	57,573	10,978	2,639	+8,339
Charlotte Har & No	y126,759	y267,941	ydef35,056	y92,242	—127,298
Chattahoochee Vall	48,372	50,889	16,761	22,344	—5,583
Chesapeake & Ohio	17,120,646	17,205,953	4,732,397	5,649,906	—917,509
Chic Memph & Gulf	71,944	57,747	def12,387	def794	—11,593
Cin N O & Tex Pac	5,265,209	4,917,510	1,611,880	1,499,132	+112,748
Coal & Coke	490,262	492,775	109,854	170,538	—60,684
Colum Newb & Laur	161,049	173,667	42,617	54,870	—12,253
Durham & Southern	168,212	173,279	83,137	88,150	—5,013
East Kentucky Ry	24,688	26,760	def3,314	1,910	—5,224
E Tenn & W No Car	111,458	103,539	54,326	47,142	+7,184
Fernwood & Gulf	56,388	61,658	def2,408	def3,536	+1,128
Florida East Coast	3,137,520	2,862,341	1,135,757	1,032,970	+102,787
Gainesville Midland	75,034	86,213	3,635	17,917	—14,282
Georgetown & West	169,102	164,935	40,162	35,799	+4,363
Georgia & Florida	409,780	387,985	32,690	def7,094	+39,784
Georgia Fla & Ala	281,475	272,310	41,660	18,202	+23,458
Georgia Northern	97,236	102,759	18,978	20,237	—1,259
Georgia RR	1,562,090	1,602,627	190,517	246,979	—56,462
Georgia Southw & G	48,653	55,194	11,932	14,567	—2,635
Gulf & Ship Island	1,103,130	992,324	412,069	296,035	+116,034
Gulf Line	y76,434	y64,923	ydef21,061	ydef 1,112	—19,949
Harriman & Nor E	58,026	59,614	27,529	26,645	+884
Kentucky & Tenn	92,761	79,627	53,092	48,554	+4,538
Kentwood & East	127,418	113,658	32,415	45,785	—13,370
Live Oak Perry & G	63,056	50,932	11,398	def185	+11,583
Louisiana Southern	67,672	53,980	17,902	11,345	+6,557
Louisville & Nashv	29,539,384	27,888,649	6,084,841	7,305,860	—1,221,019
Louisv Hend & St L	593,610	627,962	98,178	122,118	—23,940
Macon & Birming'm	70,163	77,316	def3,757	15,065	—18,822
Macon Dub & Sav	y206,933	y225,001	y33,469	y65,121	—31,652
Mississippi Central	498,864	400,831	178,173	127,620	+50,553
Nashv Chatt & St L	6,686,641	6,179,565	1,337,078	1,435,447	—98,369
New Orl & Nor East	1,946,229	1,902,067	479,526	440,695	+38,881
New Orl Grt North	y808,533	y650,094	y353,272	y203,518	+149,754
N O Mobile & Chic	1,209,276	1,040,300	270,497	264,781	+5,716
Norf & Ports Belt L	127,621	110,345	40,425	35,234	+5,191
Norfolk Southern	*1,718,455	*1,574,813	*621,104	*589,921	+31,183
Norfolk & Western	21,600,984	19,749,666	7,010,613	6,635,984	+374,629
North & South Caro	99,534	77,542	26,214	23,892	+2,322

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	Gross 1913.	Gross 1912.	Net 1913.	Net 1912.	Inc. or Dec.
	$	$	$	$	$
N W of South Caro.	54,924	61,658	16,337	14,694	+1,643
Pennsylvania Term.	234,998	220,163	82,023	103,165	—21,142
Rich Fred & Potom	1,618,040	1,406,133	672,597	489,541	+183,056
Seaboard Air Line	12,872,595	11,770,219	4,327,867	3,319,612	+1,008,255
South Georgia	109,025	101,452	41,066	34,766	+6,300
Southern	33,279,472	31,243,092	8,740,452	8,926,813	—186,361
Ala Great South	2,610,596	2,364,491	601,710	614,195	—12,485
Augusta Southern	84,855	85,723	9,649	7,069	+2,580
Blue Ridge	83,642	98,981	7,197	33,956	—26,759
Danville & West	158,685	149,364	57,573	62,395	—4,822
Georgia Sou & Fla	1,300,112	1,201,360	270,226	226,557	+43,669
Mobile & Ohio	6,241,558	5,343,638	1,607,528	1,339,626	+267,902
Northern Alabama	285,226	216,350	72,644	36,579	+36,065
South Ry in Miss	466,484	441,144	def62,481	def16,898	—45,583
Tallulah Falls	78,376	63,466	12,415	11,284	+1,131
Virginia & Southw	916,090	892,664	283,830	309,224	—25,394
Standard & Hernan	58,811	49,349	25,823	1,252	+24,571
Tampa Northern	102,130	84,844	37,408	23,785	+13,623
Tenn Ala & Georgia	68,453	53,912	3,483	def10,143	+13,626
Tennessee Central	829,255	748,432	230,882	141,849	+89,033
Union Ry (Memph)	g44,556	yDr.31,186	19,311	11,122	+8,189
Virginia Carolina	56,572	55,998	30,188	27,261	+2,927
Virginian	3,165,477	2,481,190	1,394,629	928,394	+466,235
Wadley Southern	52,765	49,127	5,719	3,109	+2,610
Washington South	704,548	635,718	218,721	178,660	+40,061
Western Ry of Ala	700,212	677,705	151,751	91,545	+60,206
Win-Salem Southb	241,288	170,278	109,763	51,252	+58,511
Wrightsv & Tennille	145,258	158,594	18,522	28,518	—9,996
Yazoo & Miss Vall	5,315,290	4,357,300	945,113	341,194	+603,919
Total (83 roads)	200,447,996	186,623,196	54,761,195	52,803,704	+1,957,491

* These returns are for that portion of road operated by steam only.

Groups VI. & VII.— Northwest.	Gross 1913.	Gross 1912.	Net 1913.	Net 1912.	Inc. or Dec.
	$	$	$	$	$
B & O Chic T Tran	843,514	743,470	172,031	148,821	+23,210
Belt Ry of Chicago	1,580,808	1,333,949	545,713	471,911	+73,802
Butte Anacon & Pac	672,847	601,078	144,639	87,087	+57,552
Chic & Ill Midland	72,822	41,797	11,168	5,269	+5,899
Chicago & Alton	7,049,978	6,659,987	480,868	1,529,315	—1,048,447
Chic & East Illinois	7,810,892	7,060,306	1,153,221	1,816,539	+663,318
Chic & Illinois West	69,401	53,212	def6,375	def203	—6,172
Chic& North West	39,181,053	34,438,533	10,182,398	8,641,566	+1,540,832
Chic & West Ind	68,375	75,892	def387	def15,772	+15,385
Chic Burl & Quincy	43,660,800	40,752,369	11,490,250	9,331,832	+2,158,418
Quincy O & Kan C	426,768	450,442	def15,250	20,776	—36,026
Chic Great West	6,719,829	6,015,592	1,564,561	872,373	+692,188
Chicago Junction	987,106	891,891	305,755	265,207	+40,548
Chic Milw & Gary	237,580	211,137	2,880	9,414	—6,534
Chic Mil & St P	43,581,297	37,486,933	11,975,572	9,036,700	+2,938,872
Chic Mil & Pu Sd					
Chic Peo & St Louis	767,378	817,343	25,429	36,468	—11,039
Ch St P Minn & Om	7,829,509	7,075,247	2,115,488	1,994,272	+121,216
Chicago Short Line	105,694	55,184	36,397	13,726	+22,671
Chicago River & Ind	180,368	96,888	55,924	23,643	+32,281
Chic W Pull & So	157,179	149,773	47,901	45,176	+2,725
Copper Range	347,042	333,323	99,576	106,073	—6,497
Dav R I & N W	69,868	45,512	def380	def13,309	+12,929
Denv Lar & N W	35,982	37,221	def25,920	def11,298	—14,622
Denv & Salt Lake	487,461	519,814	40,268	50,304	—10,036
Des Moines Union	182,692	179,682	47,578	64,973	—17,395
Dul & Iron Range	2,584,931	2,261,036	1,103,659	934,247	+169,412
Duluth & No Minn	234,244	221,637	79,919	65,847	+14,072
Duluth Miss & Nor	3,171,236	2,835,977	1,416,887	1,349,430	+67,457
Duluth Win & Pac	959,096	517,260	354,698	236,516	+118,182
Duluth So Sh & At	1,689,110	1,493,508	312,872	242,473	+70,399
East St L Connect	229,662	228,863	69,812	56,281	+13,531
Elgin Joliet & East	6,703,044	5,774,068	2,754,922	2,505,206	+249,716
Escanaba & Lake S	217,537	202,432	93,244	92,822	+422
Farmers Gr & Ship	51,180	39,979	13,805	7,498	+6,307
Gallatin Valley	50,984	50,232	7,200	9,195	—1,995
Great Northern	34,543,863	29,542,546	11,233,600	10,000,449	+1,233,151
Green Bay & West	360,952	364,460	106,839	133,440	—26,601
Hannibal Connect	61,589	50,189	def8,126	14,318	—22,444
Illinois Central	31,095,863	28,473,130	6,744,161	4,652,129	+2,092,032
Illinois Northern	214,290	162,535	93,317	68,317	+25,000
Illinois Southern	244,728	196,901	58,006	15,703	+42,303
Illinois Terminal	151,510	116,787	43,727	58,153	—14,426
Indiana Har Belt	1,654,038	1,357,949	423,648	362,105	+61,543
Kewaunee GrB & W	95,871	90,763	45,295	47,448	—2,153
Lake Sup & Ishpem	240,286	74,028	58,148	def28,251	+86,399
Lar Hahns P & Pac	70,658	64,882	def9,361	def10,772	+1,411
Litchf & Madison	86,761	118,184	12,386	45,507	—33,121
Mfrs' Junction	48,164	52,400	9,682	13,848	—4,166
Mineral Pt & Nor	41,647	41,323	12,885	13,594	—709
Mineral Range	414,957	395,425	71,432	47,245	+24,187
Minn & Rainy Riv	90,074	126,904	28,383	76,434	—48,051
Minn & St Louis	4,555,977	3,740,182	1,324,128	678,127	+646,001
Iowa Central					
Minn St P & S S M	14,827,545	12,528,193	5,072,864	4,408,009	+664,855
Wisconsin Central					
Minn & Internat	516,808	462,132	167,145	139,078	+28,067
Missouri&Louisiana	61,615	73,808	8,727	23,161	—14,434
Mont Wyo & S	83,615	77,993	26,385	22,357	+4,028
Munis Marq & S E	244,639	217,893	65,228	76,898	—11,670
Northern Pacific	32,954,400	28,944,176	10,741,115	10,157,543	+583,572
Peoria & Pekin Un	469,832	434,872	106,861	84,066	+22,795
Peoria Ry Terminal	112,449	106,802	21,237	4,947	+16,290
Pierre Rap City & N	128,961	135,092	14,415	18,330	—4,015
Rock Island South	164,349	112,232	72,762	18,781	+53,981
Ry Trans of Minn	96,783	87,432	45,633	45,128	+505
St P & Kan C Sh L	325,467	330,315	1,936	11,212	—9,276
St Louis & Hannibal	109,415	106,500	11,138	16,741	—5,603
St Louis & O'Fallon	135,191	128,282	76,495	69,993	+6,502
St Louis Troy & E	106,647	124,913	17,844	36,976	—19,132
St P Bridge & Ter	77,699	65,370	26,666	20,280	+6,386
South Dakota Cent	136,433	96,075	44,212	15,325	+28,887
Stanley Mer & Phil	65,755	50,460	11,011	11,538	—527
Tol Peoria & West	668,147	620,520	93,284	101,932	—8,648
Union Pacific	22,956,853	21,099,731	8,872,071	7,339,314	+1,532,757
Oregon Short Line—See Group X.					
Ore Wash RR & Nav—See Group X.					
St Jo & Gr Island	691,266	702,659	def8,109	11,501	—19,610
Union Stk Yds, Om	227,387	242,407	64,144	66,749	—2,605
Wabash Chic & W	54,685	54,568	def6,549	def3,248	—3,301
Wis & Michigan	70,846	91,451	11,201	20,882	—9,681
Wyoming & N W	181,513	201,964	90,760	106,122	—15,362
Total (77 roads)	328,456,794	291,815,995	92,552,949	79,040,787	+13,512,162

Groups VIII. & IX. Southwest.	Gross 1913.	Gross 1912.	Net 1913.	Net 1912.	Inc. or Dec.
	$	$	$	$	$
Abilene & Southern	62,130	75,924	12,401	29,654	—17,253
Ark Louis & Gulf	41,438	34,731	def22,154	def24,146	+1,992
Arkansas Central	45,840	46,261	3,453	2,628	+825
Atch & East Bridge	66,188	63,738	43,722	49,099	—5,377
Atch Top & Santa Fe	47,191,138	44,967,936	16,380,860	16,416,668	—35,808
Grand Canyon—See Group X.					
Gulf & Interst of T	148,906	142,071	def5,589	16,581	—22,170
Gulf Colo & S Fe	6,154,935	5,405,747	986,831	915,655	+71,176
Pecos & Nor Texas	1,139,733	1,122,738	257,707	238,781	+18,926
Rio Gr & El Paso	131,484	111,210	32,708	29,513	+3,195
So Kans Ry of Tex	683,329	712,539	228,395	203,654	+24,741
Texas & Gulf	177,006	147,592	21,093	24,468	—3,375
Butler County RR	58,256	60,240	def1,420	22,724	—24,144
Colo & Sou East	57,230	55,709	22,838	23,220	—382
Colorado & Southern	4,250,857	3,767,934	1,179,629	1,012,375	+167,254
Ft Worth & Den C	2,409,958	2,107,489	418,430	484,069	—65,639
Wichita Valley	296,629	254,925	33,555	4,115	+29,440
Trinity & Brazos V	1,136,400	1,164,309	def243,876	def65,047	—178,829
Colo & Wyoming	473,064	450,466	196,407	174,262	+22,145
Colorado Midland	712,865	768,570	def57,511	43,809	—101,320

	Gross 1913.	Gross 1912.	Net 1913.	Net 1912.	Inc. or Dec.
	$	$	$	$	$
Denv & Rio Grande	10,899,356	10,661,146	2,816,392	2,559,614	+256,778
Flor & Cripple Crk	593,819	636,459	261,803	297,993	—36,190
Fort Smith & West	280,717	299,367	def11,129	19,224	—30,353
Ft Worth Belt	118,925	94,642	32,730	22,676	+10,054
Galv Hous & Hender	139,508	152,420	25,686	def14,367	+40,053
Galveston Wharf	242,494	220,567	2,623	def3,267	+5,890
Gulf & Sabine River	49,364	82,000	def20,140	def12,067	—8,073
Internat & Gt Nor	4,794,062	4,722,878	654,824	731,865	—77,041
Jonesb Lake C &E	117,026	100,200	9,324	21,241	—11,917
K C Clinton & Spring	181,122	174,465	42,026	34,025	+8,001
K C Mex & Or of Tex	457,805	340,146	def22,203	def20,459	—1,744
Kansas City South	5,195,588	4,451,588	1,788,895	1,260,655	+528,240
Kansas City Term	204,001	184,970	def13,963	def16,090	+2,127
Louisiana & Ark	862,473	813,993	327,877	314,324	+13,553
Louisiana & N W	152,555	133,787	9,271	14,081	—4,810
Louisiana & Pacific	119,893	134,233	13,520	38,969	—25,449
Louisiana Ry & Nav	890,273	791,716	168,516	125,778	+42,738
Manitou & Pike's P	13,812	14,053	def14,014	def24,384	+10,370
Mfrs Ry of St Louis	119,857	114,536	36,759	47,527	—10,768
Marshall & East Tex	103,066	89,351	def89	def10,072	+9,983
Midland Terminal	48,875	45,332	17,384	def662	+18,046
Midland Valley	683,988	652,675	50,657	126,260	+75,603
Miss Riv & Bonne T	357,335	366,874	128,231	109,417	+18,814
Missouri & Nor Ark	593,465	478,399	2,922	def33,707	+36,629
Missouri Kan & Tex	14,721,972	12,632,148	3,229,378	2,677,650	+551,728
Mo Okla & G of Tex	54,754	50,503	def16,928	def3,213	—13,715
Missouri Okla & G	539,168	418,287	def42,892	def63,731	+20,839
Missouri Pacific	12,851,907	11,332,184	2,728,423	1,935,117	+793,306
St L Iron Mt & So	16,455,954	14,503,751	5,797,981	5,108,865	+689,116
Missouri Southern	99,327	79,316	55,408	43,102	+12,306
New Iberia & No	47,981	36,694	def9,828	def17,870	+8,042
New Orl So & Gr Isl	48,193	53,237	def37,951	13,209	—51,160
Oklahoma Central	132,458	104,158	13,636	def26,171	+39,807
Ouachita & Northw	93,694	81,479	25,285	25,353	—68
Paris & Mt Pleasant	38,088	27,914	14,510	8,918	+5,592
Prescott & Northw	40,440	41,233	def10,594	def2,125	—8,469
Quanah Acme & Pac	102,681	72,941	48,425	27,353	+21,072
Rio Gr & Eagle Pass	67,927	72,579	23,555	33,847	—10,292
Rio Grande South	319,385	248,743	123,360	def52,704	+176,064
Rock Island—					
Chic R I & Gulf	1,624,983	1,309,147	484,525	299,785	+184,740
Chic R I & Pacific	31,518,026	29,267,925	7,236,371	7,928,194	—691,823
St Louis & San Fran	20,679,625	18,731,243	6,812,053	5,697,424	+1,114,629
Ft Worth & Rio Gr	382,343	420,339	49,685	4,530	+45,155
Paris & Great Nor	94,051	126,894	19,611	67,847	—48,236
St L San Fr & Tex	690,614	621,131	61,249	45,554	+15,695
Beaumont S L & W	310,596	385,482	2,264	37,835	—35,571
Chicago & E'n Ill—See Groups VI & VII.					
Louisiana Southern—See Groups IV & V.					
New Orl Tex & Mex	y629,316	y641,863	y80,183	y31,487	+48,696
Orange & Northw	81,232	91,452	def22,951	957	—23,908
St L Brownsv & M	1,497,964	1,248,782	273,232	297,569	—24,337
St L Merch Bge Ter	988,661	920,266	140,063	195,984	—55,921
St L Rocky Mt & P	96,634	122,522	def52,724	def7,968	—44,756
San Ant Uvalde & G	187,987	88,241	47,979	29,961	+18,018
St Louis Southwest	4,194,273	3,775,927	1,794,548	1,393,355	+401,193
St L S W Ry of Tex	2,022,014	1,913,347	def189,413	def67,252	—122,161
St Louis Transfer	211,234	185,252	45,726	42,548	+3,178
San Ant & Aran Pass	2,173,981	2,072,962	192,811	277,503	—84,692
Southern Pacific—See Group X.					
Arizona Eastern—See Group X.					
Corvallis & Eastern—See Group X.					
Galv Harrisb & S A	5,690,984	5,221,114	715,518	722,893	—7,375
Houston & Shrevep	181,065	148,192	93,445	75,463	+17,982
Houst & Tex Cent	3,094,042	2,488,432	282,880	def7,653	+290,533
Houst E & W Tex	691,656	599,858	117,954	122,432	—4,478
Lake Charles & No	101,531	68,573	42,392	22,391	+20,001
Louisiana Western	1,186,961	977,546	336,119	265,801	+70,318
Mor L & T RR & SS	2,189,027	2,427,205	168,954	441,982	—273,028
Texas & New Orl	2,159,563	1,818,585	179,047	185,867	—6,820
Coos Bay Roseb & E RR & N—See Group X.					
Stephensv N & S Tex	68,250	84,195	def48,235	def24,437	—23,798
Term RR Assn of St L	1,432,230	1,344,277	462,115	415,530	+46,585
Texas & Pacific	8,171,713	7,767,548	942,724	567,576	+378,148
Texas Okla & East	120,769	94,271	33,011	26,781	+6,230
Texas City Term'l	97,794	99,021	29,009	12,839	+16,170
Texas Mexican	189,570	164,972	38,876	47,272	—8,396
Texas Midland	339,935	280,431	5,914	def5,781	+11,695
Tremont & Gulf	127,106	95,264	33,978	6,415	+27,563
Uintah	143,623	127,833	55,728	12,742	+42,986
Vicks Shrev & Pac	832,131	607,703	161,085	97,803	+63,282
Victoria Fisher & W	89,117	52,944	def18,783	12,165	—30,948
Weath Min W & N	78,683	59,359	25,338	15,233	+10,105
Total (95 roads)	232,440,038	213,421,191	58,369,430	54,183,883	+4,185,547

Group X. Pacific Coast.	Gross 1913.	Gross 1912.	Net 1913.	Net 1912.	Inc. or Dec.
	$	$	$	$	$
Ariz & New Mexico	533,660	476,341	261,922	290,029	—28,107
Bellingham & Nor	174,828	166,304	67,498	54,021	+13,477
Boca & Loyalton	22,868	27,333	def7,294	def5,421	—1,873
Bullfrog-Goldfield	48,764	49,884	2,626	def908	+3,534
Butte County	51,449	73,341	13,254	19,931	—6,677
Bingham & Garfield	649,615	484,097	331,716	287,103	+44,613
Columbia & Pu Sd	306,869	244,369	114,852	77,987	+36,865
El Paso & S W Co	4,436,800	4,028,232	1,618,912	1,701,833	—82,921
Grand Canyon	196,093	215,961	64,732	68,352	—3,620
Idaho & Wash Nor	323,133	262,530	69,916	44,938	+24,978
Las Vegas & Tonop	92,953	102,381	def7,237	5,389	—12,626
McCloud River RR	150,496	158,442	18,134	40,078	—21,944
Nevada-Cal-Oregon	161,724	196,268	35,178	63,510	—28,332
Nevada Co Nar Gau	63,253	54,545	12,464	2,836	+9,628
Nevada Northern	852,713	813,707	422,222	439,157	—16,935
Northwestern Pac	1,659,347	1,516,177	360,534	237,175	+123,359
Pac & Idaho North	73,301	79,452	10,899	15,040	—4,141
Pacific Coast	92,750	95,143	12,315	def24,234	+36,549
Pac Ry & Naviga'n	115,662	88,295	def142,194	def16,640	—125,554
Ray & Gila Valley	205,158	191,783	155,414	143,514	+11,900
Salem Falls City&W	68,662	64,656	3,699	25,277	—21,578
Salt Lake & Los An	35,258	38,070	7,972	4,640	+3,332
San Diego & S E	195,277	100,375	1,831	18,635	—16,804
San Ped Los A & S L	5,057,301	4,742,046	1,577,670	1,225,298	+352,372
Shannon-Arizona	61,233	59,445	31,071	31,607	—536
Sierra Ry of Calif	199,084	190,150	84,496	71,323	+13,173
Southern Pacific—					
Pacific System	44,298,959	42,917,953	17,267,785	17,295,161	—27,376
Coos Bay Rose&E	43,585	39,379	12,905	11,300	+1,605
Arizona Eastern	1,409,310	1,115,757	531,323	544,424	—13,101
Corvallis & East	154,442	137,710	def47,808	14,119	—61,927
For remainder of system see Groups VIII. & IX.					
Southern Utah	67,883	43,942	21,070	def4,800	+25,870
Spok Port & Seattle	2,540,661	2,215,446	1,140,761	958,320	+182,441
Spokane Internat	542,285	443,156	208,664	169,603	+39,061
Sumpter Valley	133,928	97,990	38,498	26,234	+12,264
Sunset	352,225	200,675	148,836	96,831	+52,005
Tacoma Eastern	336,709	281,429	87,234	76,610	+11,224
Tonopah & Goldf	340,682	365,101	161,119	153,778	+7,341
Tonopah & Tidewat	178,491	154,203	78,227	49,738	+28,489
Union Pacific—See Groups VI. & VII.					
Oregon Short Line	9,909,332	9,583,731	4,193,909	4,492,852	—298,943
Ore-Wash RR & N	8,342,566	7,448,603	2,244,006	1,959,270	+284,736
St Jo & Grand Isl—See Groups VI. & VII.					
United Verde & Pac	116,458	109,957	def1,823	def5,598	+3,775
Virginia & Truckee	131,953	133,622	33,831	28,828	+5,003
Wash Idaho & Mon	216,324	185,230	84,055	85,933	—1,878
Western Pacific	2,833,110	2,324,361	630,517	308,292	+322,225
Yosemite Valley	129,668	104,715	61,532	45,054	+16,478
Total (45 roads)	87,906,822	82,422,287	32,017,243	31,125,819	+891,424
Grand tot. (463 rds)	1502472,442	1366304,199	400,242,544	373,442,875	+26,799,669

y These figures are for five months only.

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SAFEGUARDING THE ISSUE OF SECURITIES.

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While much has been heard in recent years of ensuring the issue of securities only by solvent corporations upon truthful and conservative representations as to their value, comparatively little has reached the public in regard to the precautions needed in the engraving, printing, delivery and transfer of such securities and the safeguards required against the wrongful use of the plates from which they are printed. These are essentially problems which concern the big banks and the stock exchanges, so long as no trouble occurs, but which would come quickly home to the individual investor if the relaxation of existing precautions opened the door for frequent frauds.

Securities have become in recent years one of the most important factors in modern commercial and financial life. In the United States the par value of bonds and stocks of the 288,352 corporations making reports to the Commissioner of Internal Revenue, under the Corporation Tax Law, is in excess of $92,000,000,000, representing nominally nearly three-quarters of the national wealth. Duplications of value, through the holding of the securities of one corporation in the assets of other corporations, reduce somewhat the proportion thus represented, but do not invalidate the fact that a very large part of the wealth of the country is in this form.

The total issues of securities in European, Asiatic and South American countries were estimated as long ago as the year 1900 at about $75,000,000,000, and this amount has undoubtedly been increased during the succeeding thirteen years to not less than $100,000,000,000. Thus, in the United States and in other advanced countries there exist not less than $192,000,000,000 in negotiable bonds, stocks, notes and similar securities. In so far as these instruments are considered a means of transferring readily the title to property, they are more important in amount than currency, which, including coin, does not exceed $15,000,000,000 for the entire world, or less than one-twelfth the amount of securities known to be outstanding.

It is obvious that if so large a proportion of the world's wealth is in the form of engraved and printed pieces of paper, the making of such paper, and its issue and transfer, should be surrounded by substantially the same protection which surrounds making and dealing in money. So important have these safeguards been considered in regard to the minting and printing of money that they constitute some of the principal reasons why such work, formerly often done by private individuals, has been made in many countries a government monopoly. Not merely correct minting and good printing, but responsibility, continuity and sufficient means for effectively pursuing and punishing counterfeiters and other criminals are among the reasons which have led to government control of the mint and the printing of government paper. In the United States the Secret Service Department of the Treasury expends about $125,000 annually in protecting the public against counterfeiting frauds, and the American Bankers' Association maintains a costly and extensive service of expert detectives to run down forgeries and other frauds, chiefly affecting the use of checks—a form of credit paper not included in the great totals of negotiable securities of a more permanent form, whose amounts have been above set forth.

The requirements for the proper protection of securities, especially those which are quoted on the stock exchanges or are frequently transferred, involve, in addition to good mechanical execution, the careful custody of dies, plates and rolls; the checking of issues, so as to prevent any form of security, even when incomplete, falling into the hands of unauthorized persons; the printing of securities only by authenticated orders from responsible persons; and such established character and resources on the part of the engravers and printers as shall make them fully responsible for errors or frauds due to them. Among the means required to ensure these ends, the following may be suggested:

1. An adequate and well equipped mechanical plant.
2. Careful methods of supervising the engraving, printing, issue and delivery of securities.
3. Such an amount of capital and such distribution of ownership in the engraving and printing company as will ensure continuity and responsibility and prevent the dispersion of valuable plates and of blank forms of securities among criminal or untrustworthy persons.

To assure the first of these safeguards, the requirement of the Listing Committee of the New York Stock Exchange seems eminently proper and necessary, that a specimen of each issue of stocks or bonds shall be referred to the Committee for acceptance as to form, character and workmanship, prior to application for listing, and that no such form shall be accepted unless it has been engraved and printed by some bank-note engraving and printing company whose work this Committee has been authorized by the Governing Committee to pass upon. It is in pursuance of these views, moreover, that the rules require that the name of the engraving company must appear upon the face of each bond and certificate of stock and also upon the face of each coupon and the title panel of the bond.

There are special and obvious reasons why the printing of currency or securities should be, like Caesar's wife, above suspicion. With the ordinary printing or commercial plant, the client is satisfied upon delivery of the product he has paid for and is ordinarily not concerned with the subsequent fate of the person or firm which has executed the order or of the materials used in filling it. It is quite otherwise with the materials used in printing currency or securities. To prevent the issue of securities without authority or in excess of the legal limit, it is of the first importance that the dies, plates, rolls and all samples of sheets of paper used should be safeguarded and accounted for.

It is of the highest importance that the printing company should be upon a financial basis, not merely firm, but unassailable. It is not sufficient assurance to a corporation issuing millions of dollars worth of securities that the printer of these securities is for the time being a going company, which has been able to barely fulfil its obligations and execute its contracts. There should be stronger guaranties. There should be assurance of the continuance of honest and efficient management of the engraving and printing company so long as the company whose securities are printed, or its legal successors, shall be in existence. There should be assurance that the ownership of the company entrusted with the printing is so distributed that it cannot be acquired by persons of less business efficiency, reputation and character than those in control when the order is given. The possibility that the control of such a company should be acquired by persons of bad character, or even of speculative or doubtful character, is appalling almost beyond conception. It is conceivable that under loose or speculative management or control, officers of an engraving company might become involved in stock speculation and be tempted to recoup losses or protect themselves from criminal penalties by skilful use of the plates in their possession to print securities beyond the amounts legally authorized and to employ them as collateral for loans or for other fraudulent purposes.

It has been demonstrated by past financial history that such frauds are not only possible, but may escape detection for a long time, if the criminal who is using such fraudulent securities as collateral for loans takes care to take up or continue the loans at maturity. As recently as the year 1905, it was discovered that a resident of Philadelphia had lived all his life on the proceeds of fraudulent loans, obtained by raising genuine certificates of stock for a few shares to much larger amounts. By employing these raised certificates as collateral for loans and paying or renewing the loans at maturity, he practically passed his entire life in luxury, without ever having legitimately acquired more than a small fraction of the money which he thus used.

While this operation did not arise directly from fraud by an engraving company, it indicates the almost unbounded opportunities which would be open even to humble employees of such a company if its work was not safeguarded at every step by rigid measures to protect its clients, enforced by men of inflexible honesty. In order to ensure the maintenance of safeguards against frauds of this character, it is almost essential that the officers of a company authorized to print currency and securities should not be permitted to speculate on the stock exchange and should have reputation beyond that of mere "law honesty". In other words, they should be men of the very highest standing in the community. The same is true in a degree of the shareholders. It is highly desirable that the stock should be distributed in small lots or in strong hands in such a way that control could not pass to persons who were of a speculative temper or even persons who were not known and esteemed for probity and conservatism. To have the control of such a company hawked about, for sale to some competitor, or to some syndicate of promoters, would tend to undermine the confidence which should exist in the character of its work and the measures of protection which it employed for its clients.

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When the negotiable security was an exceptional form of property, whose ownership was transferred rarely, there was less necessity than under modern conditions, for measures to prevent counterfeiting, alteration, the negotiation of unauthorized and raised issues, and other forms of fraud. But to-day the wide diffusion of such securities and the almost daily change of ownership of those most widely known make such precautions of supreme importance. In a sense, the solvency of the entire credit system rests upon the genuineness of the securities which are pledged for loans in bank vaults. If one-tenth part of the $3,200,000,000 in loans on securities and in bonds owned by national banks were found to be counterfeited or illegally issued, it would wipe out nearly one-half the surplus of such banks and make many of them insolvent. Even in the field of checks—a form of security which springs into existence and is extinguished within a few days—the importance of preventing counterfeits and forgeries has so impressed itself upon bankers that new precautions are being steadily taken to prevent even blank checks falling into the hands of criminals or unauthorized persons, and the time is probably not far distant when certain forms of checks and drafts in use between the banks will be surrounded with safeguards similar to those which now surround the employment of negotiable securities.

There are decisive reasons why a bank-note engraving and printing company should itself retain the ownership and custody of the dies, plates and rolls from which it prints securities. If it were required to turn them over on demand to any officer of a corporation for which the securities were printed, the community would be at the mercy of the probity and good faith of several hundreds of thousands of salaried officers, some of them of limited financial knowledge and responsibility, representing thousands of corporations scattered throughout the country. If the stroke of a pen by such a corporation officer could secure the return to him of the plates from which the securities of the corporation had been printed, any one of these numerous persons, tempted either by personal need or by threatened corporate insolvency, could turn over such plates to any competent printer, with orders to turn out a fictitious issue with which to replenish his personal funds or those of the corporation.

If such conditions became general, by permitting weak and irresponsible companies to print listed securities, something like chaos would be invoked in the money market. Careful bankers to whom securities were offered as collateral for loans would be compelled in every case to have minute search made of the records of the issuing company and of the numbers and signatures of securities before they would dare loan a dollar upon them. Fraudulent over-issues would be a menace constantly overhanging the market. The stronger and better known the corporation by which securities purported to be issued, the wider would be the market for them and the greater would be the menace to the financial security of the community in fraudulent over-issues. By uniformly insisting in the contract for the printing that the dies and plates shall remain in its own custody, a bank-note company of established character guards against this grave risk; but no such guaranty would be afforded, even by similar rules, if made by a company whose officers themselves were without established reputation and whose character was subject to frequent attacks in the courts or in the quiet exchange of confidential communications among bankers.

It would be natural that a company which possessed the characteristics required to ensure these safeguards should feel compelled to make higher charges for its work than a company which was careless or indifferent in regard to such safeguards. This would be true, even though the mechanical and artistic qualities of the work were identical. The matter is one in which quality is more important than costs. A company engaged in printing securities is abundantly justified in making large allowances for depreciation of plant, setting aside reserve funds and taking every other essential precaution, through its charges for work, to avoid drifting into a weak financial position, which might ultimately lead to failure or liquidation. To take risks of failure by cut-throat competition would be as a grave a crime against the financial world as sending a great ocean liner to sea without adequate life-boats would be against human life.

A bank-note company whose annual balance-sheet did not show sufficient profit to guard absolutely against the dangers of failure or liquidation, or even against the danger of having its credit shaken, would soon lose the confidence of the financial community. There have been liquidations of bank-note companies in the past, with the result that many innocent persons have suffered from the dispersion among crooks of its valuable plates and stock of blank and partially completed securities.

A typical case of this sort was the sale in 1871 at auction of the plates, bonds, stock certificates and other property of the Manhattan Bank Note Co. The sale was made under the following public advertisement, which appeared in the New York papers on Friday, November 17 1871:

Bankruptcy Sale.

"The undersigned will sell at public auction, by E. H. Ludlow & Co., auctioneers, at the Merchants' Exchange, in the City of New York (No. 111 Broadway), on Friday, 17th of November 1871 at 12 o'clock noon, all the property formerly of the Manhattan Engraving Co., bankrupt, that has come to the hands of the undersigned. The above property will be sold in gross. This sale will not include the private property of persons which was in the custody of said company. John Sedgwick, Assignee,
No. 137 Broadway, New York City.
New York, November 1 1871."

Under this sale, blank certificates of stocks and bonds, many of them far advanced towards completion, and some lacking nothing more than signatures, were distributed to the highest bidder, who was in many cases able to obtain a sheaf of this paper at a merely nominal amount. In the case of the bonds of the Mexican Government, a variety of issues were bid in by some enterprising adventurers, who promptly put them in circulation. As late as 1884, a suit regarding Mexican Government issues was pending in the Superior Court of the State of New York, involving a sum of about $5,000,000. The bonds had been deposited with the Manhattan Engraving Co., and on the liquidation of the company were sold by the assignee with the other property belonging to the engraving company. An effor, was subsequently made to recover the bonds for a party in interest, a fraudulent transfer was attempted by a former employee of the engraving company, and the question of ownership became involved in hopeless litigation.

If incidents like these occurred in the infancy of the issue of negotiable securities, when the total amount outstanding in the world was probably not one-fifth what it is at present, it is difficult to measure the results which would follow the liquidation of a bank-note company at the present time if such a company had been recognized by the Stock Exchange and by strong and solvent corporations as a proper instrument for printing securities. There would be involved not merely the possible risk of putting afloat excess issues in infinite varieties of form and denomination—some of them representing obsolete issues—but there would be the necessity on the part of bankers, money lenders, purchasers of securities and stock-brokers to take unusual precautions against having any of these fraudulent over-issues or discarded issues foisted upon them as genuine. The labor which would be imposed upon investors, brokerage houses and banks would revive in an intensified form the difficulties which were encountered in the old days of State banking, when bank-note detectors were at the elbow of every bank cashiert giving the names and characteristics marks of hundreds of counterfeits. But merely in numbers, without considering other elements of confusion, the difficulties of the present day would be multiplied by the ratio borne by the 1,500-odd note-issuing banks of that time to the 288,000 corporations now reporting to the Commissioner of Internal Revenue.

To sum up what has been said, therefore, it is obvious that the engraving and printing of securities occupies a position by itself, in which care, conservatism and responsibility are more important than the effort to reach minimum cost of manufacture by competition. Any reduction of cost which diminishes the security of the holder or dealer in securities, or of banks and others which make loans upon them, is obtained at a high price in risk and in the necessity for additional precautions in dealing with such securities. While mechanical perfection in manufacture is itself important, it is equally important that there should be careful protection of dies, plates and rolls at every stage of the process of manufacture, and that there should be responsibility as nearly absolute as possible, that these articles shall not fall into unauthorized hands to be used in perpetrating frauds on the public or on the financial community. To obtain these ends, any company engaged in such work should not only be a sound and going concern, with a highly developed and efficient control, but it should have a record for ownership of its shares, character of direction and business methods, which give the assurance of its permanence, continuous conservatism and care in management, and compliance with the highest standards of financial obligation and responsibility.

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BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate only 23 shares and were all made at the Stock Exchange. No trust company stock was sold.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
11 Commerce, Nat. Bank of	175	175	175	Aug. 1913— 175
12 Corn Exchange Bank	310	310	310	Aug. 1913— 305

A New York Stock Exchange membership was posted for transfer this week, the consideration being $50,000, an advance of $4,000 over the last preceding transaction.

On Thursday (the 28th) the Democratic caucus of the House completed its labors on the Administration Banking and Currency bill and adopted the measure by a vote of 160 to 9. A few of the ultra radicals, it is understood, including Representatives Neeley, Ragsdale and Eagle have reserved the right to vote against certain provisions in the House. From the caucus the bill goes to the Banking and Currency Committee of the House. One of the principal changes made in caucus was adopted on the final day of its deliberations (Thursday). This has to do with reserves, and reduces the amount required to be maintained by country banks from 15% to 12%, while the amount to be held by banks in reserve and central reserve cities is fixed at 18%. The bill, as originally drawn, had proposed a reserve in these latter two instances (at the end of the transition period) of 20%. The length of time during which loans on improved farm lands may run was changed from nine months to twelve months on Thursday. Further below we print a summary of the changes made by the caucus and a statement issued relative to the same by Chairman Glass.

In the House caucus proceedings of the past week, the efforts of Representative Neeley to bring about the adoption of an amendment prohibiting interlocking directorates in national or State banking institutions was defeated on the 22d; on the previous day there were evidences that the proposal had many adherents, and a vote then might have resulted in the insurgent forces carrying the amendment through; the supporters of the bill, however, succeeded in delaying the vote until the following day (Friday), through an adjournment until then, agreed on by a vote of 97 to 43. At Friday's session (the 22d) of the caucus, great pressure was brought to bear to defeat the purpose of the insurgents to insert the clause prohibiting interlocking directorates, and a letter written to Chairman Glass by Secretary of State Bryan on the 22d inst., in which he stated that he did not think it wise to make the provision a part of the pending currency bill, figured in the caucus proceedings of the day. Mr. Bryan wrote as follows:

My dear Mr. Glass:

Replying to your inquiry, I beg to say that I have for many years advocated a law preventing a duplication of directorates. While the principle applies to banks as well as to trusts—although I think in a less degree—the plan has been considered mainly as a means of dealing with the trust evil.

Competition cannot be effectively prevented where the same men act as directors of competing companies.

I am as much in favor of the remedy now as I was when I began to advocate it; in fact, more so, because recent disclosures have given further proof of the employment of this means of eliminating competition: but I do not think it wise to make it a part of the pending currency bill. In attempting to obtain remedial legislation, care must be taken not to overload a good measure with amendments, however good those amendments may be in themselves.

A boat may be sunk if you attempt to make it carry too much, however valuable the merchandise. A bill is usually the result of a compromise. The President and Secretary McAdoo, in conjunction with the Chairman of the Currency Committee of the House and Senate, have formulated a tentative measure. It was prepared after extended investigation and the comparison of views. It embodied certain provisions of great importance, and is, I believe, fundamentally sound.

The provision in regard to the Government issue of notes to be issued by the banks is the first triumph of the people in connection with currency legislation in a generation. It is hard to overestimate the value of this feature of the bill.

In the second place, the bill provides for Government control of the issue of this money—that is, control through a board composed of Government officials selected by the President with the approval of the Senate.

This is another distinct triumph for the people, one without which the Government issue of the money would be largely a barren victory.

The third provision of the bill which I regard as of the first importance is the one permitting State banks to share with national banks the advantage of the currency system proposed.

These three provisions are to my mind of such transcendent importance that I am relatively little concerned as to the details of the bill.

I do not mean to say the details are unimportant, but whatever mistakes may be made in details can be corrected easily and soon. A wrong step in the matter of principle would be more difficult to retrace.

There are doubtless differences of opinion over matters of detail. It was to adjust these that the caucus was held, but I take it for granted that no one who is really in favor of the bill will permit a difference of opinion on a matter of detail to lead him to jeopardize the bill.

The papers have in a few cases reported members of Congress as presenting views which were alleged to be mine. I do not know to what extent these reports may exaggerate what has been said and done, but you are authorized to speak for me and say that I appreciate so profoundly the service rendered by the President to the people in the stand that he has taken on the fundamental principle involved that I am with him on all the details.

If my opinion has influence with any one who is called upon to act on this measure, I am willing to assume full responsibility for what I do when I advise him to stand by the President and assist in securing the passage of this measure at the earliest possible moment.

I am sure that the President will be ready to join in making any change in detail that can be made to advantage, and, being sure of his singleness of purpose, I am willing to leave to future action the correction of any provision which he may now regard as essential to the plan and purpose of the bill.

Congratulating you upon the splendid manner in which you have presented the merits of the bill, I am,

Yours very truly,

W. J. BRYAN.

P. S.—Since sending you my letter this afternoon, I have examined the platform of the party adopted at Baltimore, and find that interlocking directorates are spoken of in the anti-trust plank. If you have not already used my letter, I suggest that you make an addition to the sentence in which I spoke of interlocking directorates.

The plan has been considered mainly as a means of dealing with the trust evil—in fact, it is a part of the anti-trust plank of the Baltimore platform.

WILLIAM JENNINGS BRYAN.

This letter had the effect of producing a change of front among those who might have helped to carry through the amendment, and the deliberations finally resulted in the adoption of a motion (offered by Representative Underwood), referring the subject to the Judiciary Committee with instructions to introduce at the next session a bill preventing the duplication of directors. This resolution, carried by a vote of 130 to 60, reads as follows:

Resolved, That the pending amendment and all amendments thereto relating to interlocking directors be referred to the Democratic members of the Judiciary Committee of the House, with instructions to prepare, introduce and report from the Judiciary Committee a bill to prevent the duplication and interlocking of directors of corporations, in compliance with an expression of the Democratic Party in its last platform.

Before the adoption of the above, an effort was made by Representative Murray of Oklahoma to amend the resolution so as to exempt the Neely amendment from reference to the Judiciary Committee, with a view to having the caucus place the prohibition in the currency bill, and leave to the Judiciary Committee the matter of extending the prohibition; his proposal, however, was lost by a vote of 157 to 52. Speaker Champ Clark was one of those who voted with the insurgents against the Underwood resolution.

On the 21st, an unsuccessful effort was made by Representative Ragsdale to have the provision in the bill under which every national bank is required to subscribe to the capital stock of the Federal reserve bank to the extent of 20% of its unimpaired capital changed so as to make it read 20% of the capital "and surplus." Instead of Representative Ragsdale's proposal being adopted, an amendment of Representative Borland, intending more clearly to indicate the meaning of the clause in question, was accepted, this providing that national banks shall subscribe to the capital of the Federal reserve bank a sum equal to 20% of the capital of the national bank fully paid in and unimpaired. On the 23d the caucus voted down an amendment by Representative Murray of Oklahoma to increase the number of members of the Federal Reserve Board from seven to nine, the vote being 47 to 100. A proposition of Representative Harrison of Mississippi to increase the annual dividend of shareholders in the Federal reserve banks from 5% to 6% also was rejected. Chairman Glass agreed that a suggestion in the Murray proposal that not more than one member of the Federal Reserve Board be appointed from the same Federal reserve district would be covered in a committee amendment. Representative Stanley of Kentucky secured the adoption of an amendment making mandatory, instead of optional, that the Federal Reserve Board shall, "under rules and regulations," permit an applying bank to become a stockholder in the Federal reserve bank of its district. An amendment by Representative Collier of Mississippi was adopted to specifically require that directors of Federal reserve banks chosen by the Federal Reserve Board shall be residents of the districts in which the banks are located.

The caucus gave further and final consideration to the question of discounting paper based on agricultural products on the 25th, when it adopted an amendment putting such paper on the same basis as commercial notes. This was accomplished through an amendment to the paragraph in Section 14 concerning re-discounts, which read as follows:

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

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It will be recalled that several weeks ago, when the ultra-radicals strived to secure the adoption of amendments for the issuance of currency upon corn, wheat and cotton held in warehouses, it was tentatively agreed by the Administration followers to modify the above section by eliminating the words in italics, viz., "or other securities." Under the amendment adopted the present week, the wording of the paragraph has been changed so that it now reads:

Upon the endorsement of any member bank, any Federal reserve bank may discount notes and bills of exchange arising out of commercial transactions; that is, notes and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been used or may be used for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount within the meaning of this Act; but such definition shall not include notes or bills issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities, nor shall anything herein contained be construed to prohibit such notes and bills of exchange secured by staple agricultural products or other goods, wares or merchandise from being eligible for such discount. Notes and bills admitted to discount under the terms of this paragraph must have a maturity of not more than 90 days.

A proposal of Representative Murray to vest the Federal Reserve Board with power "to provide rules governing the guaranty of all deposits, not inconsistent with the terms of the Act," was defeated on the 25th by a vote of 67 to 9. Representative Wingo of Arkansas offered a motion on the same date to insert in the re-discount section a provision to the effect that "no bills or notes issued or drawn for the purpose of dealing in futures or trading on margin in staple agricultural products shall be eligible to discount." It was rejected.

Representative Bulkley of Ohio proposed on the 26th to amend Section 16 of the bill by striking out the provision requiring the Federal reserve banks to pay interest on Government funds. The caucus voted 92 to 38 in favor of the change, but a point of no quorum was raised, and it was decided to again bring the question to a vote at the conclusion of the caucus proceedings on the other sections of the bill. It was later adopted.

A proposal of Representative Henry's to substitute for the refunding section a bill of Senator Shafroth's was defeated by the caucus on the 27th by a vote of 98 to 13. The Shafroth bill, introduced in the Senate this week, proposes the retirement of all existing currency except silver certificates and the issuance of a general form of Treasury notes secured by a 50% gold reserve. It would substitute Treasury notes at once for all outstanding national bank notes and would cancel the Government bonds that now form the security for the national bank currency. Senator Shafroth claims his bill would save $14,800,000 in interest now paid on bonds used to secure national bank currency, a sum that would be increased to $22,246,000 if the 2% bonds were refunded with 3 per cents. A subsequent proposal of Representative Henry to strike out the refunding section, without replacing it by any substitute whatever, was defeated on Thursday.

A change approved on the 27th requires Federal reserve banks to maintain on deposit with the Treasury a sum in gold equal to 5% of the reserve notes; the section before the change had called for 5% in gold "or lawful money." The caucus voted down an amendment by Representative Harrison of Mississippi which provided that nothing contained in the bill should be construed to prevent any member bank from making reasonable charges for collecting and remitting for checks and drafts except against Federal reserve banks.

The changes in the bill made during the caucus proceedings are outlined in the New York "Times" as follows:

First—A modification of the language of the re-discount section, to make clear the intention of the committee that there shall be no discrimination for or against the discounting of commercial paper secured by staple agricultural products, or other goods, wares or merchandise.

Second—The adoption of the Bulkley amendment, which provides that no Federal reserve bank shall pay interest upon any deposits, whether the deposits are those of the United States Government or of others.

Third—The reserves to be maintained by country banks shall be not less than 12% of their deposits, instead of 15%.

Fourth—The reserves to be maintained by reserve city banks shall be not less than 18%, instead of 20%.

Fifth—The proposed Federal reserve currency is to be put on an absolute gold basis, the Federal Reserve Board being given power to require the Federal reserve banks to maintain on deposit in the United States Treasury a sum of gold equal to 5% of the amount of such Federal reserve notes outstanding.

Sixth—The members of the Federal advisory council to be chosen by the directors of the Federal reserve banks shall be chosen, respectively, one from each of the Federal reserve banking districts.

Seventh—Not more than one of the four members of the Federal Reserve Board to be appointed by the President shall be chosen from any one Federal reserve district.

Eighth—The adoption of the Stanley amendment stipulating that the Federal Reserve Board "shall," under such rules and regulations as it may prescribe, permit applying State banks to become stockholders in the Federal reserve bank of the district in which such applying bank may be located. Before the adoption of the Stanley amendment the Federal Reserve Board had power to reject such an application from a State bank.

Ninth—An amendment requiring that three Class C directors of each Federal reserve bank, to be designated by the Federal Reserve Board, shal be residents of the district for which they are chosen.

Tenth—The adoption of the Helm amendment, which makes clear the intention of the authors of the bill that national banks within a given Federal reserve district shall be required to subscribe to the capital stock of the Federal reserve bank of that district a sum equal to 20% of the capital stock of said national bank fully paid up and unimpaired. Before the adoption of this amendment, there was doubt as to whether "capital," as used in this part of the bill, referred only to "capital stock" or to "capital, surplus and undivided profits."

Eleventh—An amendment allowing the loans on farm lands, as provided for in the bill, to be for a year, instead of for nine months.

Chairman Glass summarizes the changes as follows:

There has not been written into the bill from one end to the other a single sentence, except by the initiative of the Banking and Currency Committee itself, which has altered in the remotest degree the essential provisions of the bill as originally reported by the committee to the caucus. There were inserted exactly nine minor amendments, not offered by members of the committee, affecting only the bill's phraseology, but all of them added together would not aggregate as many words as are contained in one-half of any one of the fifty-one pages.

The bill establishes twelve regional reserve banks, with a capital of not less than $5,000,000 each, to which national banks are required to contribute an amount equal to 10 per cent of their own capital stock and to become liable for an additional 10 per cent in case of call. This, it is estimated, will give the regional reserve banks a combined paid-up capital of $105,000,000. These regional reserve banks also are made custodians of a large part of the reserve money of member banks, estimated at about $410,000,000 in the aggregate. They also receive the Government deposits, estimated at from $150,000,000 to $250,000,000. These regional reserve banks are to be banks of discount, doing business only with member banks and the United States Government, with very limited permissive transactions between each other. They are to be conducted under the oversight and control of a board of nine directors, six of whom are to be selected by the banks and three by the Central Government Board.

Over the whole system of regional reserve banks is to be a Federal Reserve Board, consisting of seven members, three of whom, to-wit, the Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency, are members ex officio, and the remaining four to be appointed by the President for a term of eight years each. The Federal Reserve Board is given extensive powers of supervision, examination and control of the entire system, including the right of note issue to and through the regional reserve banks.

The measure also provides an Advisory Council of bankers without actual power further than to call for information, make suggestions and advise with the Federal Reserve Board. The council is to be composed of one member from each of the twelve regional reserve districts.

One important provision is for the gradual refunding for a period of twenty years of the United States 2% bonds into 3% Government bonds without the circulation privilege. This will mean the eventual retirement of national bank notes. The circulation privilege will thus revert to the Government itself, issuing through the regional reserve banks on a gold reserve of 33 1-3%, to be provided by the banks, and a secondary reserve of commercial paper, dollar for dollar, in value of every note so issued.

The notable reserve features of the bill contemplate a reduction of the reserve requirements of reserve and central reserve cities from 25% to 18%, and of all country banks from 15% to 12%. The Federal Reserve Board is required to establish a graduated tax on the amounts by which banks may be permitted to fall below reserve requirements, such tax to be uniform in its application to all banks. Hereafter, all banks will be required to keep a certain proportion of their resreves in their own vaults and the remainder will be regional reserve banks.

In the division of the earnings of the regional reserve banks, member banks are first entitled to receive an annual cumulative dividend of 5% on the paid-in capital, after which one-half of the net earnings is paid into a surplus fund until such fund amounts to 20% of the regional reserve banks' paid-in capital. The surplus fund is to be the property of the United States. The remaining half of the net earnings is to be divided between the United States and the member banks in the ratio of 60% to the Government and 40% to the banks, apportioned on their average annual balances with the reserve banks

National banks are to be compelled to become members of the system under penalty of forfeiture of charters. State banks are to be permitted to become members under regulations of the Federal Reserve Board.

The bill also contains a comprehensive provision for savings banks departments in national banks and also for foreign branches of national banks to take care of foreign trade.

Concerning the provision relating to discounts, over which there was such a prolonged fight, and as a substitute for which Representative Henry and others offered amendments comprising eighteen printed pages, the only change made was to add two and one-quarter typewritten lines declaring that nothing contained in the bill should be construed to prohibit the rediscounting of notes and bills of exchange secured by agricultural products, wares and other goods and merchandise. The Chairman and other members of the Banking and Currency Committee vigorously contended that there never was a single word or sentence in the bill to prohibit such re discounts and avowed their perfect willingness from the first to make that pl ain.

A measure intended to prevent interlocking directorates in national banks and inter-State corporations was introduced by Representative Barclay on the 26th inst.

The bankers' conference in Chicago on Friday and Saturday of last week resulted in the passage of resolutions recommending essential changes in the Administration currency bill, and the appointment of a committee of seven which is to visit Washington and formally urge the adoption of the proposed amendments. At a meeting of the Democratic members of the Senate Banking and Currency Committee on the 26th inst., it was decided to grant a hearing to the bankers' committee on Tuesday next, Sept. 2. The resolutions adopted at the conference were drawn by the resolutions committee of fifteen, which had been formed at the conference on Friday, the 22d. Early in the conference proceedings, at the request of A. Barton Hepburn, Chairman of the meeting, a resolution had been offered by James B. Forgan, President

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of the First National Bank of Chicago, which cited objections to the pending bill and recommended that the attempt to pass the measure at the present special session be abandoned. It was also recommended in the Forgan resolutions that a commission be organized, consisting of three men representing the Government, to be appointed by Congress, three men representing the commercial, industrial and agricultural interests of the country, to be appointed by the National Chamber of Commerce, and three experienced bankers, to be appointed by the American Bankers' Association, to carefully consider the subject and prepare a bill to be submitted to the next regular session of Congress. While some of the recommendations in the Forgan resolutions were incorporated in those finally adopted, George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, succeeded in persuading the bankers to adopt a conciliatory attitude toward the bill, with the hope that this would induce Congress to modify it as required. The recommendations as prepared by the resolutions committee are, therefore, intended in the nature of constructive criticism. They were unanimously approved.

The following are the resolutions adopted at the conference:

The Currency Commission of the American Bankers' Association, charged with the duty of endeavoring to secure remedial banking legislation, and regarding the banking measure now pending in Congress as evidencing the earnest wish of the Administration to give a wise law to the country, has profoundly desired to co-operate in every way. To this end, upon its invitation that the presidents of the forty-seven State bankers' associations and that representatives of the 191 clearing houses attend and unite in an expression, this joint body, composed of bankers from every section of the South and North, from coast to coast, representing country and city banks, State and national, and trust companies, after carefully considering the bill, has adopted the following:

Whereas, We recognize the imperative necessity of incorporating into the banking and currency system of this country those proven principles which will provide the most ample credit facilities with greatest safety, and a currency based on gold which automatically adjusts its volume to trade requirements, in order that the highest stability may be attained for our commerce, thereby assuring continuity of employment for the laborer and favorable markets for the producer—the fundamental basis of general prosperity; and

Whereas, Although the pending measure has many excellent features and recognizes certain principles fundamental in any scientific banking system, yet it is believed that the application of those principles may in certain respects be made in ways that will more surely avoid a credit disturbance and more efficiently attain the desired benefits for the whole people; and,

Whereas, We believe that to insure the successful operation of a new banking law it must be of such a character as to warrant a general acceptance of its provisions by existing banking institutions, both State and national, country and city, since the final test of the measure of success must be the strength and power for efficiently serving the interests of the entire country, which can alone be had from general participation of banks of all classes; and, believing that the bill as now drawn will, by its onerous provisions, prevent State banks and many national banks from joining the system, and earnestly desiring to co-operate with the Administration in bringing about the adoption of the most highly efficient plan; therefore be it

Resolved, That we recommend changes in the bill as now published, convinced that, while not rendering the plan ideal, these changes would render organization more probable, would avoid a credit disturbance, and provide a system that would gradually develop into a great bulwark for the protection of our whole commerce, benefiting alike and in equal measure the laborer, the farmer and the business man.

Some of the principal changes recommended by the bankers' conference are summarized as follows:

That there should be established one central Federal reserve bank under the new currency and banking plan, instead of twelve, and if this is found inexpedient, the number should not exceed five, with as many branches as may be required in all parts of the country.

That membership in the Federal reserve banks be made voluntary instead of compulsory on the part of national banks, the same as provided in the case of State banks.

That the amount of the subscription to the capital stock of the Federal reserve banks be reduced from 20 to 10% of the capitalization of the bank applying for membership.

That, in order to remove the control of the Federal reserve banks from political influence, direction of the institution be vested in a board of seven members, composed of the Secretary of the Treasury, as an ex-officio member; three members to be appointed by the President of the United States, who shall give due regard to geographical territory of the country, and three members to be selected by the directors of the Federal reserve banks. The terms of office are fixed at three, six and nine years at the beginning, and nine years for all members after the first term. The salary is fixed at $10,000 a year, with allowance for necessary traveling expenses.

That three of the directors of regional banks shall be experienced in banking and live in the district.

That the directors of the regional banks be authorized to elect their own officers who, with the Federal agent designated by the Federal Reserve Board, shall manage the institution.

That the appointee of the Federal Reserve Board shall not act as Chairman of the board of directors of regional banks, but shall perform the duties of a Government representative.

That the Advisory Board of the Federal reserve bank be abolished, as under the plan proposed the bank members would have representation on the regular board of the reserve bank.

That the authority of the Federal Reserve Board to compel one member bank to re-discount paper of another member bank be made optional instead of mandatory.

That the cumulative dividends allowed member banks out of the earnings on their shares in the Federal reserve bank be increased from 5% to 6%.

That all Government moneys be deposited in Federal reserve banks except the 5% redemption fund of outstanding national bank notes.

That State banks accepting membership in Federal reserve banks be required to adopt the word "national" in their corporate names.

That Federal reserve banks be prohibited from re-discounting paper drawn for carrying of securities other than stocks and bonds.

That the country banks' required reserve be reduced from 15% to 12%, and that not less than 4% be kept in the bank vault, not less than 4% deposited with the Federal reserve bank, and the remainder with the correspondent.

That the reserve city banks' required reserve be fixed at 18% instead of 20 and 25% as by the former variable scale. Of this, 6% is to remain in vault, 6% in a Federal reserve bank and 6% with the correspondent in a central reserve bank.

That the central reserve city banks' required reserve, which varied from 20 to 25%, be fixed at 20%—10% in the vault and 10% in the Federal reserve banks'.

That the time limit on farm loans be extended from nine to twelve months.

That the entire section of the bill relating to savings banks be stricken out, so as to leave the existing regulations governing this class of institution intact

That the Federal reserve banks issue the neccessary currency banknotes under the control of the Comptroller of the Currency, instead of having Treasury notes issued by the Government.

The committee named by Chairman Hepburn to place the recommendations before the authorities at Washington consists of:

James B. Forgan, President of the First National Bank of Chicago.

George M. Reynolds, President of the Continental & Commercial National Bank of Chicago.

E. J. Hill, President of the National Bank of Norwalk, at Norwalk, Conn.

R. F. Maddox, Vice-President of the American National Bank of Atlanta.

Sol. Wexler, Vice-President of the Whitney Central National Bank of New Orleans.

Joseph Chapman, Vice-President of the Northwestern National Bank of Minneapolis.

Festus J. Wade, President of the Mercantile National Bank of St. Louis

During the conference an opportunity to be heard on the currency question was sought by former Congressman Charles N. Fowler of New Jersey, but he was ruled out by order of Chairman Hepburn; at the suggestion of Mr. Forgan the Chairman was supported in his ruling by the delegates. Later Mr. Fowler issued a statement indicating briefly his proposed line of comment. In this he said:

"The proposed bill is fundamentally wrong. If passed it will disturb, if it does not actually break, every credit relation in the United States. We do not want a revolution in our banking business, but an evolution, by co-ordinating and unifying all our natural financial centres into a system of combined reserves which would give us a central gold reserve aggregating at least $1,250,000,000. The bill proposes to transfer to this country the German banking system, which has kept that country in trouble for years and is now a peril to all Europe and ourselves as well. It is totally foreign in character and utterly unadapted to our peculiar needs.

"The passage of this bill would be an economic crime, a veritable tragedy in the commercial life of this nation. Wisdom demands delay, caution, deliberation, discussion, before so important a matter is passed upon by the Congress of the United States. Delay could not possibly result in any harm, while immediate action will certainly result in irreparable injury to the business interests of the whole country.

"To provide a financial and banking system for the United States is by far the most important economic question that has ever confronted the civilized world. Are we prepared to settle that question now"?

One of the statements attributed to George M. Reynolds during last week's conference, in which he was quoted as saying, anent the pending currency bill, that Secretary McAdoo had assured him "that the Administration desired to do all in its power in remedying the defects of which we have complained," was denied by Mr. McAdoo, who stated that no promise of any sort had been made to the bankers with regard to currency legislation. In this denial the Secretary was later confirmed by Mr. Reynolds himself. Mr. McAdoo's statement, given out on Monday, reads as follows:

My attention has been called to the following statement attributed to Mr. Reynolds:

"I spent yesterday with Secretary McAdoo in New York, and we talked about the bill and our objections to it, and he assured me that the Administration desired to do all in its power in remedying the defects of which we have complained."

I do not believe Mr. Reynolds made this statement. What I said to him at our conference in New York was that any constructive suggestions or criticisms submitted by the bankers with reference to currency legislation would, I was sure, be carefully considered by the committees of Congress and the President if submitted to them. Any statement or inference that I have made any promise of any sort to bankers or any one else with respect to currency legislation is unfounded.

In disclaiming the statement credited to him, Mr. Reynolds in a telegram to Secretary McAdoo on the 26th said:

"I have read with much interest the statement made by you concerning my interview with you in New York on last Thursday and beg to assure you that you are entirely right in your assumption that I had not made the statement attributed to me. Please accept my thanks for your courtesy to me in your statement to the effect that you did not believe I had made any such statement.

"Naturally, I regret anything should have arisen which made it seem to you necessary to even have to refer to anything purporting to have been said by me, and I have made public announcement here that the alleged quotation from me was entirely erroneous and that your statement of our interview is exactly as I understood it."

The apportionment, as thus far completed, of the Government deposits offered to the banks of the South and West, to aid the movement of the crops, was announced by Secretary of the Treasury McAdoo on the 26th. The total amount allotted at the date indicated was $46,500,000, of which $24,700,000 is apportioned to the fourteen Western States and $21,800,000 to the thirteen Southern States and the Dis-

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trict of Columbia. The Secretary's announcement in the matter is annexed herewith:

In making this apportionment among States and cities and individual banks, the Department has taken into consideration many factors, among these being the immediate needs of the localities as reported by the committees of the clearing houses in the conferences held with them in Washington; the capital and surplus of the different national banks and the character of business transacted by them; the amount of money which these banks are at the present time advancing to their country bank correspondents, and the additional accommodations which they expect to extend to these correspondents; the present condition of these national banks as shown by the last Comptroller's call; their outstanding circulation and the amount of re-discounts which these banks may have made in their efforts to meet the legitimate demands upon them of customers and correspondents.

The total amount allotted to date is $46,500,000, of which $24,700,000 has been apportioned to the 14 Western States and $21,800,000 to the 13 Southern States and the District of Columbia.

The funds are deposited in the banks of the West and South at this time because it is believed that there is a special demand for the money to assist in the marketing of the crops which are now being harvested in these particular sections, but if in the East or elsewhere it should be shown that there is need for the temporary use of funds for similar legitimate purposes, the Government will be quite as ready to extend aid.

The Southern banks have asked to have the funds deposited with them in the months of August and September, and the Western and Pacific banks generally in September, October and November.

It is expected that the money will be allowed to remain on deposit in the different localities on an average of about four or five months, all to be returned not later than April; deposits in the Southern States which are given out first to be returned first, and in monthly installments, beginning in December.

In each depositary city the Government has chosen a special representative, who will serve in conjunction with a clearing-house committee of five to pass on all commercial paper recommended as security for deposits, and all paper, before being accepted, must be unanimously recommended by this committee.

The following list shows the amount allotted to each State, the cities designated as depositaries, and the Government's representative selected in each city up to the present time:

Colorado—$1,000,000, Denver, Richard H. Malone.
California—$3,000,000, Los Angeles and San Francisco.
Illinois—$4,000,000, Chicago, J. V. Farwell.
Indiana—$1,050,000, Evansville, J. W. Boehne; Fort Wayne, William P. Breen; Indianapolis, William L. Elder.
Iowa—$1,000,000, Des Moines, Sioux City, Martin J. Wade.
Kansas—$550,000, Kansas City and Wichita.
Minnesota—$2,000,000, Minneapolis, P. M. Kerst; St. Paul, A. M. Peabody; and Duluth.
Missouri—$5,000,000, Kansas City and St. Louis, E. C. Simmons.
Nebraska—$1,300,000, Omaha and Lincoln, A. S. Tibbetts.
Oklahoma—$750,000, Muskogee, Francis B. Fite; and Oklahoma City, Hubert L. Bolen.
Ohio—$2,100,000, Cincinnati, Franklin Alter; Cleveland, E. H. Baker; and Columbus, Butler Sheldon.
Oregon—$800,000, Portland, Henry Teal.
Washington—$1,150,000, Seattle, Spokane, Daniel M. Drumheller.
Wisconsin—$1,000,000, Milwaukee.
Alabama—$1,500,000, Birmingham, E. M. Tutwiler; Mobile, Albert Bush; and Montgomery, W. A. Gayle.
Arkansas—$600,000, Little Rock, W. M. Kavanaugh.
Florida—$1,150,000, Jacksonville, Pensacola, J. B. McNeill; Tampa.
Georgia—$1,700,000, Atlanta, J. K. Orr; Savannah, J. Randolph Anderson; Augusta, William H. Barrett; Macon, William H. Felton.
Kentucky—$1,650,000, Lexington, J. E. Cassidy; Louisville.
Louisiana—$2,600,000, New Orleans, W. T. Hardie; Shreveport.
Maryland—$2,800,000, Baltimore, William C. Page.
Mississippi—$600,000, Jackson, W. Q. Cole; Meridian, J. H. Wright; Vicksburg, P. M. Harding.
North Carolina—$1,300,000, Charlotte, E. R. Preston; Greensboro, R. R. King; Wilmington, Hugh McRae; Raleigh, Charles E. Johnson.
South Carolina—$1,500,000, Charleston, Major Henry Schachte; Columbia, William H. Lyles; Greenville, Henry W. Briggs; Spartanburg, Augustus W. Smith.
Tennessee—$1,950,000, Chattanooga, W. F. Kalb; Knoxville, Samuel B. Luttrell; Memphis, Samuel P. Read; Nashville, Joseph Thompson.
Texas—$2,500,000, Dallas, Alexander Sanger; Fort Worth, Houston, Galveston, I. H. Kempner; San Antonio.
Virginia—$1,450,000, Lynchburg, A. S. White; Norfolk, Walter H. Taylor; Richmond, E. L. Bemiss.
District of Columbia—$500,000, Washington, J. Selwin Tait.

While $1,000,000 of the funds have been allotted to Denver, it is announced that the Clearing House of that city has decided not to participate in the offerng. Edward S. Irish of the Denver National Bank is quoted as saying:

The loan was not considered advantageous by the members of the Denver Clearing House for two reasons. They did not want to put up the 2% on the Government money as a part of the securities, and they considered the time in which all the money advanced by the Government must be paid, April 1, entirely too short.

The income tax provisions of the Underwood Tariff Bill occupied the chief attention of the Senate in committee of the whole this week. With the development of indications of an insurgent movement among the Democratic Senators produced by the arguments of the radical Republicans for a higher tax on incomes, it was agreed by the Senate leaders on Thursday to revise the section materially, so as to levy a heavier tax on incomes of $10,000 and over. These developments came after the defeat of a La Follette amendment on Thursday. This amendment proposed an increase of ½ of 1% on each $10,000 up to $50,000; an increase of 1% on each $10,000 from $50,000 to $100,000, while it raised the tax on incomes of over $100,000 from 7 to 10%. It was defeated by a vote of 43 to 17, 12 Republicans joining the Democrats in voting it down. The agreement to re-draft the bill came after Senator Vardaman left the Democratic ranks and voted for the amendment; Senators Reed, Thompson and Ashurst had declared their purpose to do likewise, but decided otherwise when assured that the Democratic leaders would change the amendment so as to levy higher rates against the larger incomes. The insurgent leaders began with a demand for a party conference, and claimed the support of 27 Democratic Senators of the 50 in the Senate in support of an increase in the tax. They finally agreed to withdraw their demand for a special caucus, but the question will be taken up, it is stated, in a party conference.

The daily papers say it is understood that the Democratic leaders have agreed to a revision so that the extra tax on incomes of more than $100,000 will be 5%, with an increase reaching 10% on incomes of $500,000. The bill as it now stands provides only 3% tax above $100,000. The present rates on incomes between $20,000 and $100,000 also will be increased.

Following the defeat of Senator La Follette's amendment on Thursday, Senator Bristow offered an amendment which, he stated, would bear heaviest on incomes of more than $60,000; this was defeated by a vote of 36 to 30. A Bristow amendment submitted earlier in the week proposed a graduated tax beginning at 1% on incomes of $10,000, increasing 1% for each additional $10,000 up to 10% for incomes of $100,000 or more; this was lost (on the 27th) by a vote of 46 to 16. On Thursday Senator McCumber submitted an amendment to start the tax on incomes of $1,000 and increase it to 7½% on $100,000; this was voted down, as was one of Senator Poindexter amending the tax on incomes of over $100,000. An amendment by Senator Norris to allow an exemption of $500 for each minor child, instead of limiting the exemption to two children, also failed; the same fate was accorded one of Senator Lodge which proposed to substitute "dependent" for "minor" children. On the 26th Senator Borah offered an amendment increasing the graduated tax on larger incomes until it would have reached 5% on those above $100,000 a year. The Democrats, aided by 10 Republicans, defeated the amendment 47 to 17.

On the 25th inst. debate was had on an amendment offered by Senator Kenyon proposing to place on the free list the products of every industry which is a monopoly in restraint of trade. According to the Baltimore "Sun," an understanding has been reached whereby this amendment will come up for reconsideration. The same paper also states that the Clark amendment to the bill, placing a prohibitory tax on trading in cotton futures, will also be reconsidered and may be re-written. The proposed amendment of Senator Hitchcock, levying a graduated tax upon corporations for the purpose of curbing monopolies and breaking up trusts was introduced on the 27th and defeated on the 29th by a vote of 41 to 31. An attack on the caucus rules by the Senator marked yesterday's debate on the amendment. It provided a tax of 5%, or five times the normal corporation tax, on the income of any concern that produces or sells from one-quarter to one-third of the total amount of any given line of production; 10% on corporations producing or selling from one-third to one-half of the total, and of 20% on corporations producing or selling over one-half of the total. This penalty tax would not apply to concerns whose product is valued at less than $10,000,000 per year or to concerns having a total of capital less than $50,000,000.

An amendment of Senator Cummins, offered on the 26th and referred to the Finance Committee, would make it unlawful, we learn from the New York "Commercial," for any common carrier after Jan. 1 next "to charge, collect or receive a higher rate for the transportation of any article or commodity," mentioned in the tariff bill, produced in the United States than is charged for transporting the like article when imported from a foreign country.

The wool schedule was disposed of by the Senate in committee of the whole on the 23d; the substitutes of Senators Penrose, La Follette, Smoot and Catron are to come up for consideration when the bill is taken up in open Senate. Free raw wool was among the items in the free list approved by the Senate in committee of the whole on the 25th.

Only a little more than a month remains before the opening on Oct. 6 of the annual assemblage in Boston of the American Bankers' Association. It promises in all respects to be the biggest convention the bankers have ever held, and with the currency reform question now so prominently before the country, the meeting will be one of particular importance as well. An outline of the business program of the convention as thus far planned was furnished in these columns last Saturday. But business will not be the only

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attraction at the convention. Sight-seeing in Boston will also be one of the delights of the occasion. One hundred automobiles will be at the call of the delegates and their families for three-hour excursions from Monday morning until Thursday evening. Signs will be erected all about the historical section of the city to describe the events that took place there in revolutionary days; and guides will be provided to conduct groups about for visits in old Boston, in Cambridge and in near-by cities. On the evening of the first day (Monday) it is expected that half a million people will gather on the broad esplanade and the long bridges of the Charles River Basin to join in welcoming the Association to Boston. The vast expanse of the mid-city water park is to be brilliantly illuminated and made gay with water craft of all sizes, from tiny motorboat to big torpedo-boat destroyer. There is to be music by at least four of the best bands in New England and an attempt will be made to induce the leading choral societies of the vicinity to give concerts on the esplanade and to lead the crowd in singing the airs best known to all. Tuesday evening will be given up to the grand ball of the convention in Symphony Hall, with a buffet supper in Horticultural Hall. A distinct touch of variety comes to the program on Wednesday evening, when meetings will be held for the visitors in the oldest churches and in Faneuil Hall. These meetings will be historical in character. On Thursday evening the entertainment program will return once more to Symphony Hall, when the Symphony Orchestra will begin its thirty-second season with a special concert for the bankers. This will be the first time that the Symphony has ever given a special concert for any organization and the arrangements for the bankers are possible only through the co-operation of Colonel Henry L. Higginson, of Lee, Higginson & Co., who established this orchestra thirty-two years ago as a personal enterprise, and who has enabled it to maintain the highest artistic ideals throughout its existence, free from commercial considerations. On Friday morning three large excursion steamers will take the convention visitors on a tour of Boston Harbor. At 1:30 in the afternooon the visitors will all sit down together in Paragon Park, an amusement enclosure at Nantasket Beach, and enjoy a New England clam-bake. The return to Boston in the three steamers is scheduled for 5:30 p. m.

An "International Prosperity Institute" is being formed by Roger W. Babson of Wellesley, Mass., to collect and compile figures on such subjects as are barometers of financial, industrial, trade or social conditions. In addition to various research work, monthly figures on the above-mentioned subjects—so far as available—will be cabled by the nations on a given day each month to the central office of the institute, which will immediately publish them in a form ready for comparative use to business men.

The proposed monthly bulletin will consist of two parts: In the first part, one page will be devoted to *each country* and the latest monthly figures, with comparisons with previous years, will appear thereon, for each of the above-mentioned barometric subjects. In other words, it will be possible to turn to the page for Russia, for instance, and there find the latest figures on Russian exports, imports, immigration, railway earnings, bank loans, stock prices, &c., all on the same page, with comparisons for previous years.

In the second part, one page will be devoted to each subject, and the latest figures on a subject, with comparisons for previous years, will appear thereon for each country. That is, it will only be necessary to turn to the page on imports, and there find the latest monthly imports of each nation all tabulated on the same page, with comparisons for the same month of previous years. This will enable a merchant to quickly compare the trade and credit of different nations, watch for opportunities of extending business and actually know just what is going on in all nations and all leading departments of trade and industry.

The commercial side of the work, however, says Mr. Babson, will not be allowed to over-shadow the fundamental purpose, nor will it attempt in any way to compete with the aims of the International Institute of Statistics at The Hague, nor the Permanent Committee of the Chamber of Commerce at Brussels, nor the International Institute of Agriculture at Rome, nor, in fact, with any other present organization. In short, the work of this proposed "International Prosperity Institute" is solely for measuring the development of nations, with the purpose of providing a basis for maintaining the much-desired international court at the Hague, which will truly represent national strength, and can eventually displace armaments in settling international disputes.

At the annual meeting of the American Association of Title Men, held this week at Cedar Point, Ohio, the opening address was delivered by Horace Anderson, Assistant Secretary of the Title Guarantee & Trust Co. of New York. Mr. Anderson took for his subject, "Some Reasons for the Success of Title Insurance in New York." While not claiming for his company the distinction of being the oldest title company in the country (that honor, he added, being reserved for the Real Estate Title, Insurance & Trust Co. of Philadelphia), Mr. Anderson stated that he believed his to be the largest title company and, from a financial standpoint, perhaps, the most successful. In the course of his address Mr. Anderson made the following interesting remarks regarding the financial policy pursued by his company:

It has been the object of our company from the very beginning to endeavor to command respect in the community, not only in a financial but in a legal and personal way. A word as to finances: Our original capital amounted to $1,000,000. When our guaranties were small, one million dollars was enough, but this has been increased, partly by new stock and partly by the addition to capital from earnings by way of stock dividends, until to-day our capital amounts to $5,000,000 and our surplus to something over $11,000,000 more. The $11,000,000 has been earned—every dollar of it—and we say so in every advertisement we issue—trying to convince possible clients that they will be dealing with a prosperous company that will be on hand when trouble comes, ready and able to pay its losses.

During the thirty years of our existence not one cent of our earnings from title business has been paid out in dividends, every bit of it having been accumulated as a reserve fund for the protection of our clients. Our dividends have been paid from our interest earnings. I know of no advertisement of our company that has been so strong as this simple statement of fact. This accumulation of $16,000,000 does not at all represent large earnings, but, on the other hand, large savings. Instead of dividing our money among our stockolders, we have chosen to save it for the protection of our clients and for use in our business.

Francis M. Bacon, of Bacon & Co., has been elected a director of the Farmers' Loan & Trust Co. of this city.

Plans for the organization of a new institution which would purchase the assets of the closed Roseville Trust Co. of Newark, N. J., and assume its liabilities, are embodied in the following letter submitted this week to George M. La Monte, Commissioner of Banking and Insurance, by Edward D. Dunn, on behalf of the board of directors, of which he is a member:

Newark, New Jersey, August 27 1913.

Mr. George M. La Monte, Commissioner of Banking and Insurance of New Jersey, Trenton, N. J.:

Dear Sir: We respectfully ask your permission to have a private audit made of the Roseville Trust Co. for the purpose of establishing a bank to relieve the depositors. The banking examiners have been working steadily at the institution, and the necessary interruptions in their work have hampered them decidedly in getting at the figures we need to save the situation. We have procured the services of Edmund F. Rorebeck, who will be able to get us the figures we need in a very short time.

We propose to form a new bank with $100,000 capital that will purchase the Roseville Trust Co. and its assets outright, by assuming its liabilities. Taking the shortage as estimated by Deputy Commissioner Vredenburg at $358,000, and deducting the capital, surplus and undivided profits of $189,000, there would appear a shortage of $169,000. It would be necessary to raise this amount, together with the capital of $100,000, making a total of $269,000. We propose to raise $300,000, so as to have ample funds, if figures turn out to be as high as have up to this time been estimated.

We propose to issue capital stock of $100,000 at $300 a share. The Roseville Trust Co. has been earning 14% and paying 10% on its capital stock of $100,000, notwithstanding it has had no benefit of earning power of the amount of shortage. Figuring only 10% paid on its capital stock would show an investment of 3 1-3% on the new stock issued at $300.

We propose to form a syndicate made up of stockholders of the Roseville Trust Co. and of the new organization to take over the claims against Smith and the National Surety Co. and to divide the amount thus collected among members of the syndicate according to the original issue of stocks; three to one to the new stockholders and one and one-half to one of the Roseville Trust Co. stockholders.

The only hope we have of conserving all interests depends entirely on prompt action, and that is why we are willing to put our auditor in there at our own expense, wishing to expedite the matter.

Thanking you for your assurance of help and for your favors, we are very respectfully, EDWARD D. DUNN.

For Board of Directors of Roseville Trust Co.

At the recent meeting of the stockholders of the Buffalo Loan, Trust & Safe Deposit Co. of Buffalo several important changes were made in its officials. Alfred A. Berrick, formerly Vice-President, was elected President, and Myron S. Hall, formerly Assistant Secretary of the Fidelity Trust Co., was elected Secretary. Mr. Hall is well known to the banking fraternity of the country. He entered the Fidelity as a messenger 17 years ago, and advanced step by step, occupying every office of trust. He held the post of trust officer for many years, and is an authority on this branch of the trust company business. When he resigned from the Fidelity, he held the office of Assistant Secretary. As an officer of the Buffalo Loan he will no doubt prove a strong factor in enlarging its business.

William Delaney has been elected Vice-President of the Ridge Avenue Bank of Philadelphia, succeeding F. Leighton Kramer, retired.

Some facts bearing on the recent auction sales of the stock of the Exchange National Bank of Pittsburgh, to which we referred last week, are furnished by the Pittsburgh "Gazette-Times" in its issue of the 21st inst. It appears that over 9,000 shares of the bank's stock have figured in auction proceedings recently. Its capital is $1,200,000 in shares of $50.

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The paper mentioned in its reference to the auction sales says:

A block of 3,980 shares of Exchange National Bank of Pittsburgh sold at auction for account of whom it may concern in New York yesterday at $70 a share. This makes the third large block of the stock that has been sold in the same way in New York within the past four weeks, and, taken in connection with a smaller auction sale held in Pittsburgh about last week, foots up about 9,200 shares that have changed ownership in this manner. A sale of 114 shares at auction advertised to be held in the office of John M. Askin & Co. yesterday afternoon was postponed until this morning at 10 o'clock. Three other auction sales of 114 shares each are advertised to be held in Pittsburgh this month. As reported in the "Gazette-Times" Tuesday morning, directors of the Exchange National Bank secured the stock sold in New York at previous auctions. These sales and the ones pending are understood to represent the liquidation of loans negotiated by Oscar L. Telling, former President of the First National Bank of Pittsburgh. Last year Mr. Telling began the purchase of Exchange National Bank stock, presumably for his own personal account and that of two capitalists in the deal, and he is credited with having acquired 51%, or 12,240 shares, of the total outstanding prior to the annual meeting held last January. However, he found it inexpedient at that meeting to exercise his power to change the board of directors because of the loyalty of the largest interests in the bank to the existing management, which had been eminently successful in expanding the business of the institution. It was the opinion in local financial circles at that time that Mr. Telling's object in buying Exchange National Bank stock was to re-sell control at a substantial profit to some other institution. Prior to his obtaining actual control, it is understood that some of the directors of the Exchange National offered to take the stock off his hands at an average profit to him of $1 a share. This offer was rejected, and Mr. Telling proceeded to buy more of the stock, but was forced to pay a very high price because of the difficulty in inducing holders to part with a high-grade investment. The bulk of Mr. Telling's purchases were carried in New York banks, and the latter have proceeded to liquidate his loans and change title to the collateral pledged for the same. A rough estimate places the amount yet to be disposed of by smaller country banks in the Pittsburgh district at about 2,000 shares. The book value of the stock is slightly under $84 a share.

Christopher Magee Jr. has been elected President of the Dominion Trust Co. of Pittsburgh, Pa., to take the place of George E. Reynolds, resigned. Mr. Magee had been First Vice-President, and he is succeeded in that post by W. M. Boggs, heretofore Secretary and Treasurer. Mr. Boggs's successor in the latter office is J. A. Knox, formerly Assistant Secretary and Treasurer of the Fidelity Title & Trust Co. of Pittsburgh.

The business of the Union Savings Bank of Washington, D. C., has been merged into that of the Commercial National Bank of Washington. The savings bank had a capital of $200,000 and deposits of over $2,000,000. The merger became effective on Aug. 25.

Action on the question of increasing the capital of the American State Bank of Chicago from $200,000 to $400,000 will be taken by the stockholders on Sept. 24. While the plans have not yet been fully perfected, it is intimated that they may involve the distribution of about 60% of the new capital in the form of a stock dividend and the sale of the other 40% to new interests. The stockholders will be asked at the meeting to authorize a reduction in the surplus, the proposal being to reduce it from $150,000 to $100,000. In addition to its surplus, the institution has undivided profits of over $56,000.

Arnold B. Keller has resigned as Cashier of the Gary State Bank of Gary, Ind., to enter the treasury department of the International Harvester Co. at Chicago.

M. D. Thatcher has been elected to succeed Henry M. Blackmer as President of the International Trust Co. of Denver. As was announced in our issue of June 9, Mr. Blackmer resigned the presidency to take charge of the financial details of the oil properties of the Verner Z. Reed and other interests. It is reported that the stock of the trust company which was formerly owned by the First National Bank of Denver has been taken over by M. D. Thatcher, A. V. Hunter, Gerald Hughes, H. J. Alexander, John W. Morey, John Evans and others. This transfer of the stock, it is said, was made in accordance with an arrangement agreed upon six weeks ago whereby the stock was to be distributed among the stockholders of the First National. The distribution is in pursuance of an order of the Comptroller of the Currency which requires that control of one bank by another be relinquished.

Between the calls of June 4 and Aug. 9 the surplus and undivided profits of the Fourth and First National Bank of Nashville have been increased from $919,112 to $941,133. The institution has a paid-in capital of $1,100,000, its working capital thus exceeding $2,000,000. Under the Aug. 9 report the deposits are $10,412,216, while the total assets are $13,575,009.

Monetary and Commercial English News

[From Our Own Correspondent.

London, Saturday, August 23 1913.

The Turkish advance across the Maritza and the report that Enver Bey is using all his efforts to advance upon Sofia and dictate terms of peace there to Bulgaria has had a depressing influence upon all the stock markets in Europe. The Moderate Party in Turkey is helpless. The Committee of Union and Progress apparently has complete control of the army, and, if all the rumors be true, Enver Bey leads the Committee as he pleases. Therefore it is feared that, in spite of all warnings, he may march upon Sofia, and if he does, people are anxiously asking what will Russia do? There are reports that Russia is quietly preparing to land an expedition at Burgas. Many well-informed persons believe that to be possible. They think, firstly, that the preparation of such an expedition would be costly and would take time; secondly, that it might provoke Austria-Hungary to march into the Balkans; and, thirdly, that it might lead to a general war. Therefore, the best opinion appears to be that there will be no landing at Burgas. Instead, many people think that Russia will invade Turkish Armenia. The truth is that nobody knows what is going on in Constantinople. That public feeling is becoming excited appears to be beyond doubt. That the Government is unwilling to engage in a military adventure seems also to be certain. But that public feeling is growing so excited that something may have to be done is admitted. The hope is that the Great Powers will rouse up and, seeing that there is danger of another conflict, may decide upon some mode of action which will bring the Turkish military party to its senses.

As a result of all this there is a certain malaise in all the chief capitals of Europe. So much that was unexpected has happened in Southeastern Europe that people fear that something equally unreasonable may occur again. The optimistic spirit that prevailed a little while ago has disappeared and markets are falling back into a listless and dull state. Partly, this feeling is increased by the apprehension that the money market in the autumn will be less easy than quite lately it was hoped it would be.

As the large amounts of gold shipped from South America to Europe were shipped directly to London, it was hoped that the greater part of them would be obtained by the Bank of England. As a matter of fact, a very considerable portion has been diverted to Paris and to Berlin. There is more gold on the way, and it is said that most of that, also, will go to Paris, Berlin and Constantinople.

In Germany, it is feared that the liquidation at the end of September will be a difficult one. Already preparations are being made for it. Gold is being obtained wherever it can be got, and it is understood that from now on till the end of September the strongest efforts will be made to strengthen the Bank in every way. All this is the result not alone of the fears of a difficult settlement at the end of September, it is due in no small measure, likewise, to the heavy military and naval expenditure of the Government, which is borrowing largely from the Reichsbank. Moreover, there is a strong disposition to strengthen the Reichsbank in the belief that Austria-Hungary may need to borrow, and as she has little chance of borrowing either in Paris or in London, she has to look mainly to Berlin for assistance.

An interesting report was issued last week by order of the Government on the cost of living in this country. Roughly, what it comes to is that, while in a few instances, notably in London, rents have fallen during the past thirty years, the mass of people, whose earning capacity and food and clothing bill bear an important relation to one another, are, roughly, back in the position they were in between 30 and 40 years ago, although they are in a better position than there fathers were in, say, half a century ago.

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

	1913. *Aug.* 20.	1912. *Aug.* 21.	1911. *Aug.* 23.	1910. *Aug.* 24.	1909. *Aug.* 25.
	£	£	£	£	£
Circulation	29,343,910	29,254,135	29,880,065	28,313,275	29,477,515
Public deposits	10,342,150	17,543,751	8,070,287	17,928,517	9,786,784
Other deposits	43,214,309	42,889,928	43,546,744	39,904,331	45,248,320
Gov't securities	12,453,405	13,367,655	14,967,286	16,040,530	15,365,672
Other securities	27,813,574	35,103,208	25,223,051	29,425,982	28,458,203
Reserve, notes & coin	31,403,901	30,108,153	29,503,397	30,465,790	29,249,274
Coin & bull., both dep.	42,297,811	40,912,288	40,933,462	40,329,065	40,276,789
Prop. reserve to liabilities p. c.	58.62	49 13-16	57⅛	52 11-16	53⅛
Bank rate p. c.	4½	3	3	3	2½
Consols, 2½ p. c.	73¾	75⅞	78¼	80 15-16	84⅝
Silver	27 5-16d.	28⅝d.	24 1-16d.	24¾d.	23 13-16d.
Clear.-house returns	315,412,000	276,890,000	220,390,000	223,898,000	206,802,000

The rates for money have been as follows:

	Aug. 22.	*Aug.* 15.	*Aug.* 8.	*Aug.* 1.
Bank of England rate	4½	4½	4½	4½
Open market rates—				
Bank bills—60 days	3 9-16	3⅝@3¾	3¾@3 13-16	3¾
—3 months	3¾@3 13-16	3 13-16@3⅞	3⅞@3 15-16	4
—4 months	3 15-16@4	4@4⅛	4 1-16	4¼
—6 months	4 3-16@4¼	4¼@4⅜	4 5-16@4⅜	4½
Trade bills—3 months	4½	4½	4½	4½
—4 months	4¾	4¾	4¾	4¾
Interest allowed for deposits—				
By joint-stock banks	3	3	3	3
By discount houses—				
At call	3	3	3	3
7 to 14 days	3¼	3¼	3¼	3¼

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The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Aug. 16. Bank Rate.	Aug. 16. Open Market.	Aug. 9. Bank Rate.	Aug. 9. Open Market.	Aug. 2. Bank Rate.	Aug. 2. Open Market.	July 26. Bank Rate.	July 26. Open Market.
Paris	4	3¾	4	3¾	4	3	4	3¾
Berlin	6	5	6	4¾	6	4	6	4¾
Hamburg	6	5	6	4¾	6	4	6	4¾
Frankfort	6	5	6	4¾	6	4	6	4¾
Amsterdam	5	4½	5	4⅜	5	4¾	5	4¼
Brussels	5	4¾	5	4¾	5	4¾	5	4⅜
Vienna	6	5⅞	6	5⅞	6	5⅞	6	5⅞
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	6	---	6	---	6	---	6	---

Messrs. Pixley & Abell write as follows under date of Aug. 21:

GOLD.—£835,000 in bar gold has arrived this week, of which India takes about £200,000. Of the balance, about £150,000 goes to the Continent and the bulk of the remainder should probably be secured by the Bank of England. Since the 14th inst. the Bank has received £320,000 in sovereigns from South America and £410,000 in bar gold. £100,000 in sovereigns has been withdrawn for Turkey. Arrivals—South Africa, £747,500; India, £66,500; West Indies, £21,000; total, £835,000. Shipments—Bombay, £183,000.

SILVER.—In spite of a quiet market, prices have been well maintained and we close ⅛d. higher on the week at 27 5-16d. for spot and 27½d. for forward. The features of the market remain unaltered. Throughout the week China has sent moderate buying orders, and, as offerings have been under normal, the present rates have been easily held. The Indian Bazaars also have given a little support by buying for the September settlement steamer leaving London next week. Bombay stocks were reported on the 19th inst. to be 3,000 bars, and it is possible that a little more may be required for this settlement. The market closes quiet, with a steady tendency, but unless some unexpected buyer comes into the market in the near future, we are of opinion that prices should remain at about the present level until the revolution in China is successfully quelled, with a resultant improvement in trade. The Indian currency returns of the 19th inst. showed a further withdrawal of ½ crore, the stock of rupees now being 25¾ crores, as against 18 crores at this time last year. Arrivals—New York, £191,000; South America, £9,000; total, £200,000. Shipments—Bombay, £195,000; Shanghai, £35,000; Colombo, £3,000; Calcutta, £47,500; total, £280,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 21. s. d.	Aug. 14. s. d.
Bar gold, fine, oz	77 9	77 9

SILVER. London Standard	Aug. 21. d.	Aug. 14. d.
Bar silver, fine, oz	27 5-16	27 3-16
" 2-mo. delivery, oz	27½	27 5-16
Cake silver, oz	29½	29⅜

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

IMPORTS.

Fifty weeks—		1912-13.	1911-12.	1910-11.	1909-10.
Imports of wheat	cwt.	108,882,300	96,855,100	95,686,000	98,674,940
Barley		21,501,500	20,631,300	19,286,700	21,443,200
Oats		19,447,900	17,753,300	15,900,400	19,127,600
Peas		4,129,672	4,934,856	2,244,128	2,272,938
Beans		1,122,785	1,022,670	685,687	1,977,634
Indian corn		47,445,900	29,713,500	43,045,000	33,320,358
Flour		10,993,000	9,750,900	9,693,900	10,609,419

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

		1912-13.	1911-12.	1910-11.	1909-10.
Wheat imported	cwt.	108,882,300	96,855,100	95,686,000	98,674,940
Imports of flour		10,993,000	9,750,900	9,693,900	10,609,419
Sales of home-grown		21,427,532	23,124,410	22,977,707	26,471,674
Total		141,302,832	129,730,410	128,257,607	135,756,033
Average price wheat, week		34s. 3d.	38s. 2d.	31s. 6d.	33s. 5d.
Average price, season		32s. 1d.	34s. 11d.	30s. 11d.	32s. 6d.

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

		This week.	Last week.	1911-12.	1910-11.
Wheat	qrs.	2,475,000	2,410,000	2,625,000	2,565,000
Flour,		140,000	130,000	155,000	165,000
Maize		1,620,000	1,450,000	1,110,000	610,000

English Financial Markets—Per Cable.

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

London, Week ending Aug. 29	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	27 7-16	27 9-16	27 7-16	27 7-16	27½	27½
d Consols, 2½ per cents	----	73 15-16	73 15-16	74	74⅛	74⅛
d For account	----	74	74	74	74⅛	74 5-16
d French Rentes (in Paris) fr.	88.55	88.60	88.27½	88.57½	88.57½	88.77½
Amalgamated Copper Co		75⅝	76⅛	76¼	77¼	78¼
Am. Smelt. & Refining Co		69	69¾	69½	c66¾	68½
b Anaconda Mining Co		7½	7⅜	7½	7½	7¾
Atch. Topeka & Santa Fe		98⅞	99	98¾	98¼	98⅞
Preferred		99	99	99	99	99½
Baltimore & Ohio		99¼	98½	98½	99	99⅜
Preferred		84	84	84	84	84
Canadian Pacific		226½	225½	225¼	c222¾	224½
Chesapeake & Ohio		61	61	61¼	60¾	61½
Chicago Great Western		14	14	14	14	14
Chicago Milw. & St. Paul		109½	109½	109½	109½	110¼
Denver & Rio Grande		20¾	20⅝	20½	20½	21
Preferred		36½	36½	36½	36	35
Erie		29⅝	29¾	29⅝	29½	29¾
First preferred		48½	48	47½	47½	48
Second preferred		38½	38½	37	37	37½
Great Northern, preferred		130	131	131	130½	131¼
Illinois Central		111	111	110½	111	111
Louisville & Nashville		139	139	138½	138½	139½
Missouri Kansas & Texas		23⅝	23⅝	23¾	23⅝	23⅞
Preferred		60	60	59	59	59
Missouri Pacific		31½	32	32	32	32
Nat. RR. of Mex., 1st pref		39½	39½	39½	39½	43
Second preferred		14½	14⅝	14½	14⅝	16
N. Y. Central & Hud. River		101½	101½	100½	99½	100½
N. Y. Ontario & Western		31	31	30¾	31	31
Norfolk & Western		109½	109½	109¼	c107½	108
Preferred		85	85	85	84	85
Northern Pacific		115	115	114½	114½	116
a Pennsylvania		58	58	58	58	58
a Reading Company		82⅞	82¾	82¾	82½	83⅝
a First preferred		45	45	44½	44½	43½
a Second preferred		45½	45½	45	45	44½
Rock Island		18	18⅛	18⅛	18	18½
Southern Pacific		93¼	93	92¾	c91⅜	92⅞
Southern Railway		25½	25⅝	25⅝	25½	25⅝
Preferred		82	82	82	81½	82
Union Pacific		157½	158	157½	c155	156⅞
Preferred		86	86	86	84	84
U. S. Steel Corporation		65½	65½	65⅛	c64⅜	66
Preferred		111	111	111	111	111¼
Wabash		4½	4½	4⅛	4½	4½
Preferred		13	13	13	13	13
Extended 4s		55½	55½	55½	55½	55½

To-day—the anniversary of the founding of the Royal Exchange—is a holiday on the Stock Exchange.

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

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 605.—The statements 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	181,000	2,459,000	624,000	3,028,000	284,000	38,000
Milwaukee	52,000	71,000	51,000	308,000	91,000	33,000
Duluth	------	244,000	------	188,000	118,000	77,000
Minneapolis	------	1,692,000	139,000	797,000	501,000	161,000
Toledo	------	174,000	26,000	437,000	------	8,000
Detroit	8,000	20,000	34,000	126,000	------	------
Cleveland	14,000	37,000	73,000	277,000	1,000	1,000
St. Louis	69,000	674,000	443,000	670,000	3,000	21,000
Peoria	23,000	27,000	248,000	305,000	8,000	7,000
Kansas City	------	1,139,000	395,000	564,000	------	------
Omaha	------	869,000	764,000	606,000	------	------
Total wk. '13	347,000	7,406,000	2,797,000	7,306,000	1,006,000	346,000
Same wk. '12	266,454	7,340,483	2,206,655	5,303,950	941,099	314,737
Same wk. '11	346,423	4,789,792	3,908,634	3,624,742	1,435,052	243,948
Since Aug. 1						
1913	1,507,000	40,683,000	9,960,000	25,440,000	3,380,000	1,251,000
1912	1,164,824	29,675,463	9,013,446	18,424,135	2,198,497	854,742
1911	1,279,811	23,418,589	11,097,600	18,763,780	2,538,630	636,908

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 23 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	182,000	664,000	67,000	359,000	75,000	3,000
Boston	33,000	271,000	2,000	39,000	-----	2,000
Philadelphia	31,000	213,000	30,000	164,000	1,000	2,000
Baltimore	43,000	856,000	68,000	257,000	1,000	11,000
New Orleans*	81,000	456,000	50,000	75,000	-----	-----
Newport News	7,000	32,000	-----	------	-----	-----
Galveston	------	595,000	6,000	2,000	-----	-----
Mobile	4,000	------	11,000	------	-----	-----
Montreal	54,000	1,264,000	8,000	147,000	126,000	-----
Total week 1913	435,000	4,351,000	242,000	1,043,000	203,000	18,000
Since Jan. 1 1913	14,032,000	122993,000	43,310,000	36,942,000	15305000	2273,000
Total week 1912	326,811	3,801,027	230,762	1,934,672	53,403	3,499
Since Jan. 1 1912	10,873,621	75,745,948	26,206,838	32,144,784	4033,329	302,072

* 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 Aug. 23 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	896,411	31,155	65,740	28,130	22,860	55,946	-----
Boston	462,000	------	27,300	45,000	-----	-----	-----
Philadelphia	128,000	------	35,000	------	-----	-----	-----
Baltimore	2,046,000	60	2,500	------	-----	-----	-----
New Orleans	816,000	23,000	16,000	1,000	-----	-----	-----
Newport News	32,000	------	7,000	------	-----	-----	-----
Galveston	525,000	------	4,500	------	-----	-----	-----
Mobile	------	11,000	4,000	------	-----	-----	-----
Montreal	1,145,000	------	24,000	85,000	-----	125,000	-----
Total week	6,050,411	65,215	186,040	159,130	22,860	180,946	-----
Week 1912	2,387,970	53,369	170,076	277,609	-----	49,912	3,773

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. 23. bbls.	Flour: Since July 1 1913. bbls.	Wheat: Week Aug. 23. bush.	Wheat: Since July 1 1913. bush.	Corn: Week Aug. 23. bush.	Corn: Since July 1. 1913. bush.
United Kingdom	111,156	649,503	2,317,386	17,247,692	------	151,270
Continent	24,283	342,778	3,715,095	19,179,931	28,509	376,752
Sou. & Cent. Amer.	25,829	179,295	16,556	198,758	2,750	230,647
West Indies	23,754	248,338	1,374	14,384	33,821	419,401
Brit. Nor. Am. Cols.	922	7,769	------	------	60	480
Other Countries	96	6,234	------	20,000	75	4,776
Total	186,040	1,433,917	6,050,411	36,660,765	65,215	1,183,326
Total 1912	170,076	1,264,745	2,387,970	15,339,436	53,369	517,430

The world's shipments of wheat and corn for the week ending Aug. 23 1913 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat. 1913. Week Aug. 23.	Wheat. 1913. Since July 1.	Wheat. 1912. Since July 1.	Corn. 1913. Week Aug. 23.	Corn. 1913. Since July 1.	Corn. 1912. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,712,000	47,106,000	24,104,000	43,000	554,000	59,000
Russia	2,136,000	13,180,000	14,391,000	162,000	3,453,000	2,593,000
Danube	248,000	2,772,000	7,336,000	485,000	3,733,000	5,620,000
Argentina	592,000	5,644,000	15,146,000	4,939,000	49,555,000	47,102,000
Australia	360,000	5,624,000	3,864,000	------	--------	--------
India	936,000	14,608,000	16,280,000	------	--------	--------
Oth. countr's	96,000	666,000	1,382,000	------	--------	--------
Total	12080000	89,600,000	82,503,000	5,629,000	57,295,000	55,374,000

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. 23 1913	16,984,000	20,768,000	37,752,000	12,461,000	22,797,000	35,258,000
Aug. 16 1913	17,928,000	19,768,000	37,696,000	12,682,000	21,947,000	34,629,000
Aug. 24 1912	19,640,000	15,264,000	34,904,000	9,095,000	25,534,000	34,629,000
Aug. 26 1911	21,968,000	16,520,000	38,488,000	3,723,000	3,936,000	7,659,000

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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).			
Atch. Topeka & Santa Fe, common (qu.)	1½	Sept. 2	Holders of rec. July 31a
Atlantic Coast Line Co. (Conn.) (quar.)	3	Sept. 10	Aug. 30 to Sept. 9
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
Erie & Pittsburgh (quar.)	1¾	Sept. 10	Holders of rec. Aug. 30a
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. 22a
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 Southern (quar.) (No. 12)	½	Oct. 1	Holders of rec. Sept. 15a
Norfolk & Western, common (quar.)	1½	Sept. 19	Holders of rec. Aug. 30a
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
St. Joseph South Bend & Southern, common	1	Sept. 15	Sept. 11 to Sept. 15
Common (extra)	½	Sept. 15	Sept. 11 to Sept. 15
Preferred	2½	Sept. 15	Sept. 11 to Sept. 15
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. 8a
Street and Electric Railways.			
American Railways, com. (quar.)	75c.	Sept. 15	Holders of rec. Aug. 29a
Brooklyn Rapid Transit (quar.)	1½	Oct. 1	Holders of rec. Sept. 9
California Ry. & Power, prior pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Cent. Arkansas Ry. & Lt., pf.(qu.)(No.2)	1¾	Sept. 2	Aug. 16 to Sept. 2
Chic. 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
Connecticut Valley Street Ry., preferred	3	Sept. 2	Holders of rec. Aug. 28a
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec. Aug. 16a
Elmira Water, Light & RR., preferred	2½	Sept. 2	Aug. 21 to Sept. 1
Federal Light & Trac., pref. (qu.)(No.13)	1½	Aug. 30	Aug. 16 to Sept. 1
Louisville Traction, common (quar.)	1	Oct. 1	----------
Preferred	2½	Oct. 1	----------
Northern Ohio Trac. & Light, com. (quar.)	1¼	Sept. 15	Holders of rec. Aug. 31a
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
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
Rochester Ry. & Light, pref. (quar.)	1¼	Sept. 2	Holders of rec. Aug. 25a
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
West Penn Tr. & W. Pow., pf. (qu.) (No. 6)	1½	Sept. 15	Sept. 6 to Sept. 15
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
American Coal	3	Sept. 2	Holders of rec. Aug. 30a
American Express	$3	Oct. 1	Holders of rec. Aug. 30a
American Gas (quar.)	1¾	Aug. 30	Holders of rec. Aug. 19a
American Manufacturing (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
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 Telegraph & Cable (quar.)	1¼	Sept. 2	Holders of rec. Aug. 30a
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 Oct. 15d
British-American Tobacco, Ltd	6b	Sept. 30	See note k
Brooklyn Union Gas (quar.) (No. 50)	1½	Oct. 1	Sept. 14 to Sept. 30
Buckeye Pipe Line (quar.)	$5	Sept. 15	Holders of rec. Aug. 23
Butterick Company (quar.)	¾	Sept. 2	Holders of rec. Aug. 18a
Calumet & Hecla Mining (quar.)	$6	Sept. 20	Holders of rec. Aug. 29
Canadian Car & Foundry, pref. (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30a
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Chesebrough Mfg. Co., Consd. (quar.)	6	Sept. 26	Sept. 1 to Sept. 26
Extra	4	Sept. 26	Sept. 1 to Sept. 26
Childs Company, common (quar.)	2½	Sept. 10	Sept. 4 to Sept. 10
Preferred (quar.)	1¾	Sept. 10	Sept. 4 to Sept. 10
Chino Copper Co. (quar.)	75c.	Sept. 30	Sept. 10 to Sept. 11
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
Connecticut Power, pref. (quar.) (No. 2)	$1.50	Sept. 2	Holders of rec. Aug. 26a
Consolidated Gas (quar.)	1½	Sept. 15	Holders of rec. Aug. 14a
Consol. Gas, El. L. & Pow. Balt., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred	3	Oct. 1	Holders of rec. Sept. 20
Continental Oil (quar.)	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. 15a
du Pont (E. I.) de Nemours Pow., com. (qu.)	2	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 15
du Pont Internat. Powder, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Eastern Power & Light Corp., pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 30
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
Galena-Signal Oil, common (quar.)	3	Sept. 30	Holders of rec. Aug. 30
Preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 30
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
General Gas & Electric, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Goodrich (B. F.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Granby Cons. Min., Sm. & P., Ltd. (qu.)	1½	Sept. 2	Holders of rec. Aug. 16a
d Great Lakes Towing, pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Great Northern Paper (quar.)	1½	Sept. 2	Holders of rec. Aug. 30a
Miscellaneous (Concluded).			
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
Independent Brewing, preferred (quar.)	1¾	Aug. 30	Aug. 20 to Aug. 29
Prefered (extra)	*i* ½	Aug. 30	Aug. 20 to Aug. 29
Inland Steel (quar.)	1¾	Sept. 1	Holders of rec. Aug. 11a
International Cotton Mills, pref. (quar.)	1¾	Sept. 1	----------
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. 22a
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
La Belle Iron Works, common (quar.)	½	Oct. 31	Oct. 22 to Oct. 31
Preferred (quar.)	2	Sept. 30	Sept. 21 to Sept. 30
Lackawanna Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 30
Laclede Gas Light, common (quar.)	1¾	Sept. 15	Sept. 2 to Sept. 15
Lake of the Woods Milling, Ltd., com. (qu.)	2	Sept. 1	Holders of rec. Aug. 23a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 23a
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
Mackay Companies, com. (qu.) (No. 33)	1¼	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.) (No. 39)	1	Oct. 1	Holders of rec. Sept. 13a
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 Carbon, common (quar.)	1½	Oct. 15	Holders of rec. Oct. 4
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. 30a
Nevada Consolidated Copper Co. (quar.)	37½c.	Sept. 30	Sept. 10 to Sept. 11
New York Air Brake (quar.)	1½	Sept. 18	Holders of rec. Sept. 2a
N. Y. & Queens El. Lt. & Pow., pf. (qu.)	1	Sept. 2	Holders of rec. Aug. 26a
New York Transit	10	Oct. 15	Holders of rec. Sept. 25
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)	1½	Sept. 1	Holders of rec. Aug. 22a
Packard Motor Car, pref. (quar.)	1¾	Sept. 15	Sept. 6 to Sept. 15
Philadelphia Electric (quar.)	30½c.	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
Pittsb. Term. Whse. & Transf. (m'thly)	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
Railway Steel-Spring, preferred (quar.)	1¾	Sept. 20	Sept. 7 to Sept. 21
Ray Consolidated Copper Co. (quar.)	37½c.	Sept. 30	Sept. 10 to Sept. 11
Republic Iron & Steel, pref. (qu.) (No.44)	1¾	Oct. 1	Holders of rec. Sept. 15a
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Southern Pipe Line (quar.)	8	Aug. 30	Holders of rec. Aug. 15a
South Penn Oil (quar.)	3	Sept. 30	Sept. 11 to Sept. 30
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. 19a
Standard Oil of Ohio (quar.)	3	Sept. 30	Aug. 31 to Sept. 21
Extra	2	Sept. 30	Aug. 31 to Sept. 21
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. 15
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
Utah Copper Co. (quar.)	75c.	Sept. 30	Sept. 10 to Sept. 11
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. *i* On account of accumulated dividends. *k* Transfers received in London on or before Sept. 17 will be in time to be passed for payment of dividend to transferee.

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.*
125 United Publishers Corp., class A preferred	89¼-90

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*	*Shares.*	*$ per sh.*
3 Pepperell Mfg. Co	294	20 Heywood Bros. & Wakefield, rts.	61c.
30 Amoskeag Mfg. Co., com	63		

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

Shares.	*$ per sh.*	*Shares.*	*$ per sh.*
50 National Shawmut Bank	220	10 Ludlow Mfg. Associates	235
2 Merchants' National Bank	298	17 Bigelow Carpet Co	145
2 Old Boston National Bank	127½	1 Quincy Elec. Lt. & Power Co	200
5 Beverly, Mass., Nat. Bank	152¼		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*	*Shares.*	*$ per sh.*
540 Berwick Gas Co., pref., $50 each	10	5 Amer. Pipe & Constr. Co	55
5 German Theatre Realty Co., $10 each	4¼	200 Pratt Food Co., $1 each	3½
5 Central Trust & Sav. Co., $50 each	60	2,000 Kimberly Cons. Mines Co., $1 each	14c.-16c
6 Fidelity Trust Co	625½-626	5 Nat. Bank Nor. Liberties	250
2 Penn. Co. for Ins., &c	640	*Bonds.*	*Per cent.*
1 Fire Assoc. of Phila., $50 par	332½	$2,000 Cumberland Valley Tel. Co. 1st 5s, 1932 (ctfs deposit)	15
50 Insur. Co. of Nor. Am., $10 each	21⅜-21½	$10,000 West Penn Rys. 1st 5s, '31	95
5 Phila. Life Ins. Co., $10 each	10⅝	$15,000 Pa. & Md. Steel cons. 6s, 1925	103¼
		$5,000 Md. Steel 1st 5s, 1922	96½

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

Shares.	*$ per sh.*	*Shares.*	*$ per sh.*
Property & franchise of Montgomery Heat & Fuel Co	$25,000	100 Chester Street Ry., $50 each	100

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

APPLICATION TO CONVERT APPROVED.

Gardena Bank & Trust Co., Gardena, Cal., into "The First National Bank of Gardena." Capital, $50,000.

CHARTERS ISSUED TO NATIONAL BANKS.

August 15 to 19.

10,432—Paisley National Bank, Paisley, Ore. Capital, $25,000. Geo. M. Bailey, President; Earl H. Conser, Cashier.

10,433—The First National Bank of Whitesburg, Ky. Capital, $25,000. Jno. D. Fitzpatrick, President; W. H. Courtney, Cashier.

10,434—The First National Bank of Morrilton, Ark. Capital, $50,000. J. J. Scroggin, President; Clifton Moose, Cashier.

10,435—The Union National Bank of San Diego, Cal. Capital, $200,000. J. R. Burrow, President; C. W. Landis, Cashier.

VOLUNTARY LIQUIDATION.

2,601—The Chicago National Bank, Chicago, Ill., Aug. 15 1913. This Bank, known as the John R. Walsh Bank, closed its doors on Dec. 18 1905 and transferred practically all its assets of any value to the Clearing-House banks of Chicago, which banks assumed all liabilities of the Chicago National Bank to depositors and other creditors. These assets have been slowly liquidated by the Clearing-House banks, but no resolution was formally adopted placing the Chicago National Bank in liquidation until Aug. 12 1913, the resolution being effective Aug. 15 1913.

Canadian Bank Clearings.—The clearings for the week ending Aug. 23 at Canadian cities, in comparison with the same week of 1912, shows an increase in the aggregate of 0.03%.

Clearings at—	Week ending August 23.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	$	$	%	$	$
Montreal	60,184,975	52,795,277	+14.0	41,874,263	38,510,984
Toronto	35,794,090	36,674,249	—2.4	29,941,014	23,924,847
Winnipeg	23,640,932	25,230,277	—6.3	19,676,081	15,747,262
Vancouver	10,770,277	12,582,060	—14.4	10,698,178	8,427,811
Ottawa	4,141,376	4,687,599	—11.7	4,400,723	3,531,695
Quebec	3,011,141	2,935,757	+2.6	3,080,091	2,451,181
Halifax	2,096,057	1,928,465	+8.7	1,527,648	1,594,337
Hamilton	3,032,681	3,169,260	—4.3	2,283,977	1,753,380
St. John	1,431,435	1,879,346	—23.8	1,459,610	1,528,315
Calgary	4,361,581	5,530,186	—21.1	5,082,973	3,033,220
London	1,766,706	1,437,522	+22.9	1,290,729	1,098,048
Victoria	3,130,820	3,821,524	—18.1	2,424,626	1,828,718
Edmonton	3,555,877	4,139,761	—14.1	2,413,081	1,700,000
Regina	2,080,373	2,091,894	—0.5	1,243,006	738,121
Brandon	540,279	615,172	—12.2	474,703	453,430
Saskatoon	1,692,634	2,186,803	—22.6	1,243,035	------
Moose Jaw	1,103,000	1,262,256	—12.5	946,743	------
Lethbridge	469,902	674,809	—30.4	549,286	------
Brantford	511,946	564,768	—9.0	434,897	------
Fort William	941,207	663,472	+41.9	------	------
New Westminster	621,083	Not included	in total		
Medicine Hat	631,837	Not included	in total		
Total Canada	164,257,289	164,206,895	+0.03	131,045,261	106,371,340

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. 23. 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	4,233,7	20,392,0	4,052,0	815,0	18,257,0	26.6
Manhattan Co	2,050,0	4,756,8	30,370,0	7,424,0	1,581,0	34,100,0	26.4
Merchants'	2,000,0	2,152,7	20,176,0	3,939,0	1,228,0	20,070,0	25.7
Mech.& Metal	6,000,0	8,932,5	56,905,0	11,171,0	2,753,0	53,786,0	25.8
America	1,500,0	6,438,1	23,935,0	4,011,0	1,856,0	22,925,0	25.5
City	25,000,0	31,734,1	190,298,0	45,493,0	6,610,0	186,091,0	27.9
Chemical	3,000,0	7,696,6	28,521,0	4,319,0	1,930,0	24,593,0	25.4
Merch. Exch.	600,0	513,8	6,524,0	1,510,0	175,0	6,515,0	25.8
Butch. & Drov	300,0	120,7	1,890,0	403,0	58,0	1,694,0	27.2
Greenwich	500,0	1,047,2	8,529,0	2,263,0	170,0	9,526,0	25.5
Amer. Exch.	5,000,0	4,750,3	43,795,0	10,170,0	1,486,0	43,398,0	26.8
Commerce	25,000,0	17,129,3	135,762,0	24,081,0	10,335,0	117,923,0	29.1
Pacific	500,0	975,4	4,746,0	537,0	654,0	4,486,0	26.5
Chat. & Phen.	2,250,0	1,333,5	18,514,0	3,056,0	1,663,0	18,527,0	25.4
People's	200,0	475,5	2,186,0	465,0	155,0	2,181,0	28.4
Hanover	3,000,0	14,621,3	74,263,0	18,435,0	2,646,0	81,893,0	25.7
Citizens' Cent.	2,550,0	2,347,6	22,239,0	4,941,0	611,0	21,083,0	26.3
Nassau	1,000,0	466,4	10,889,0	1,822,0	1,228,0	11,963,0	25.4
Market&Fult.	1,000,0	1,923,3	8,925,0	1,422,0	796,0	8,692,0	25.5
Metropolitan	2,000,0	1,817,2	13,407,0	3,361,0	254,0	14,036,0	25.7
Corn Exchange	3,000,0	5,908,0	51,944,0	8,731,0	7,098,0	61,322,0	25.8
Imp.& Traders	1,500,0	7,841,4	26,658,0	3,876,0	2,140,0	23,909,0	25.1
Park	5,000,0	14,326,0	88,004,0	21,204,0	1,912,0	90,159,0	25.6
East River	250,0	64,3	1,472,0	243,0	124,0	1,485,0	24.7
Fourth	5,000,0	5,885,6	29,161,0	5,688,0	2,000,0	29,095,0	26.4
Second	1,000,0	2,742,1	13,334,0	3,098,0	153,0	12,242,0	26.5
First	10,000,0	22,196,2	112,463,0	22,683,0	2,401,0	101,964,0	24.6
Irving	4,000,0	3,339,4	37,591,0	6,808,0	3,102,0	38,414,0	25.7
Bowery	250,0	775,4	3,269,0	773,0	62,0	3,379,0	24.7
N. Y. County	500,0	1,959,9	8,449,0	1,333,0	666,0	8,381,0	23.8
German Amer.	750,0	683,9	4,017,0	834,0	240,0	3,849,0	27.8
Chase	5,000,0	10,096,9	93,096,0	27,484,0	6,569,0	111,459,0	30.5
Fifth Avenue	100,0	2,273,2	12,233,0	2,832,0	1,025,0	13,972,0	27.6
German Exch.	200,0	815,5	3,601,0	558,0	294,0	3,442,0	24.7
Germania	200,0	1,034,6	5,063,0	1,230,0	255,0	5,819,0	25.5
Lincoln	1,000,0	1,790,3	14,284,0	2,707,0	1,029,0	14,433,0	25.8
Garfield	1,000,0	1,297,6	8,872,0	2,142,0	243,0	9,031,0	26.4
Fifth	250,0	491,7	4,008,0	393,0	577,0	4,002,0	24.2
Metropolis	1,000,0	2,211,6	11,744,0	1,852,0	1,015,0	11,278,0	25.4
West Side	200,0	842,1	3,848,0	851,0	298,0	4,532,0	25.3
Seaboard	1,000,0	2,485,9	23,298,0	5,458,0	1,795,0	27,166,0	26.6
Liberty	1,000,0	2,787,6	24,174,0	6,077,0	506,0	26,436,0	25.0
N.Y.Prod.Ex.	1,000,0	860,3	8,911,0	2,289,0	391,0	10,441,0	25.6
State	1,000,0	587,7	18,392,0	5,556,0	397,0	23,704,0	25.1
Security	1,000,0	423,4	12,191,0	2,195,0	1,369,0	14,542,0	24.5
Coal & Iron	1,000,0	559,0	6,670,0	1,342,0	360,0	6,732,0	25.2
Union Exch.	1,000,0	991,0	8,782,0	1,767,0	350,0	8,535,0	24.8
Nassau,Bklyn.	1,000,0	1,144,2	7,236,0	1,332,0	183,0	5,897,0	25.6
Totals, Avge.	133,650,0	209,880,8	1365,031,0	294,211,0	73,558,0	1377,359,0	26.7
Actual figures	Aug. 23	------	1371,172,0	294,144,0	73,303,0	1382,917,0	26.5

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $45,596,000, and, according to actual figures, was $45,336,000.

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	24,232,0	2,143,0	723,0	2,417,0	19,387,0	14.7+11.0
Bankers	14,874,3	122,864,0	14,521,0	238,0	13,005,0	98,169,0	15.0+11.6
U.S.Mtg.& Tr.	4,455,2	36,203,0	3,759,0	642,0	4,805,0	29,321,0	15.0+13.8
Astor	1,208,4	18,495,0	1,849,0	43,0	2,222,0	12,812,0	14.7+14.1
Title Gu. & Tr.	11,355,1	32,884,0	1,887,0	1,072,0	3,838,0	19,711,0	15.0+16.0
Guaranty	23,863,5	149,388,0	13,692,0	1,072,0	20,890,0	96,552,0	15.2+17.7
Fidelity	1,324,0	7,371,0	651,0	233,0	762,0	5,672,0	15.5+10.8
Lawy.T.I.& T.	5,776,2	17,105,0	1,436,0	352,0	1,318,0	11,525,0	15.5+10.2
Colum Knicker	7,165,4	46,345,0	5,005,0	730,0	4,173,0	38,131,0	15.4+ 9.8
People's	1,529,5	15,228,0	1,710,0	411,0	1,865,0	14,056,0	15.0+11.5
New York	11,939,2	43,089,0	4,041,0	349,0	4,591,0	28,961,0	15.1+13.6
Franklin	1,180,5	9,167,0	957,0	167,0	993,0	7,343,0	15.3+11.8
Lincoln	512,1	9,640,0	1,014,0	218,0	1,005,0	8,312,0	14.8+10.7
Metropolitan	6,114,0	21,237,0	1,721,0	9,0	1,881,0	11,418,0	15.1+14.1
Broadway	800,8	11,367,0	1,159,0	480,0	1,969,0	10,747,0	15.2+15.4
Totals, Avge.	95,669,7	564,615,0	55,545,0	6,739,0	65,734,0	412,117,0	15.1+13.7
Actual figures	Aug. 23	563,061,0	55,232,0	6,703,0	71,262,0	409,864,0	15.1+14.8

The capital of the trust companies is as follows: Brooklyn, $1,500,000; Bankers', $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title 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 Aug. 23.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	209,880,8	1,365,031,0	294,211,0	73,558,0	------	1,377,359,0
Trust cos.	46,250,0	95,669,7	564,615,0	55,545,0	6,739,0	68,734,0	412,117,0
Total	179,900,0	305,550,5	1,929,646,0	349,756,0	80,297,0	65,734,0	1,789,476,0
Actual.							
Banks	------	------	1,371,172,0	294,144,0	73,303,0	------	1,382,917,0
Trust cos.	------	------	563,061,0	55,232,0	6,703,0	71,262,0	409,864,0
Total	------	------	1,934,233,0	349,376,0	80,006,0	71,262,0	1,792,781,0

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 23.	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	10,750,000
Surplus as of June 4	38,503,000	164,444,200	12,463,100	11,405,100
Loans and investments	296,337,800	1,025,680,200	119,808,600	176,031,300
Change from last week	—243,100	—5,983,000	+264,000	+485,400
Specie	53,873,200	110,109,400	----------	----------
Change from last week	+109,200	—774,300	----------	----------
Legal tender & bk. notes	21,363,100	10,222,200	----------	----------
Change from last week	+171,600	—288,300	----------	----------
Deposits	338,784,300	1,110,681,500	125,414,800	182,443,400
Change from last week	—697,200	—3,577,500	+173,800	—890,300
Reserve on deposits	89,135,800	128,111,600	23,531,500	22,739,200
Change from last week	—351,700	—1,089,800	+191,700	—963,700
P. C. reserve to deposits	27.7%	17.1%	20.0%	13.5%
Percentage last week	27.1%	16.9%	19.8%	14.0%

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

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for 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. Location—	—Trust Cos.— Total Reserve Required.	Of which in Cash.	—State Banks— 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-

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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 Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 23—	Clear.-House Members. ActualFigures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks &Trust Cos. Average.
	$	$	$	$
Capital (National banks Aug. 9 and State banks June 4)	179,900,000	179,900,000	27,550,000	207,450,000
Surplus (National banks Aug. 9 and State banks June 4)	305,550,500	305,550,500	75,596,100	381,146,600
Loans and investments	1,934,233,000	1,929,646,000	539,683,300	2,469,329,300
Change from last week	+8,956,000	+4,079,000	—3,788,400	+290,600
Deposits	1,792,781,000	1,789,476,000	a543,895,300	2,333,371,300
Change from last week	+10,713,000	+5,541,000	—2,716,600	+2,824,400
Specie	349,376,000	349,756,000	62,661,100	412,417,100
Change from last week	+1,904,000	—239,000	—558,200	—797,200
Legal-tenders	80,006,000	80,297,000	b7,753,500	88,050,500
Change from last week	—1,419,000	+1,021,000	—132,200	+888,800
Banks: cash in vault	367,447,000	367,769,000	12,341,700	380,110,700
Ratio to deposits	26.57%	26.70%	13.87%	----------
Trust cos.: cash in vault	61,935,000	62,284,000	58,072,900	120,356,900
Aggr'te money holdings	429,382,000	430,053,000	70,414,600	500,467,600
Change from last week	+485,000	+782,000	—690,400	+91,600
Money on deposit with other bks. & trust cos.	71,262,000	65,734,000	16,624,500	82,358,500
Change from last week	+3,622,000	+1,625,000	—738,900	+886,100
Total reserve	500,644,000	495,787,000	87,039,100	582,826,100
Change from last week	+4,107,000	+2,407,000	—1,429,300	+977,700
Surplus CASH reserve—				
Banks (above 25%)	21,717,750	23,429,250	----------	----------
Trust cos. (above 15%)	455,400	466,450	----------	----------
Total	22,173,150	23,895,700	----------	----------
Change from last week	—2,525,050	—747,050	----------	----------
% of cash reserve of trust cos—				
Cash in vault	15.11%	15.11%	16.55%	----------
Cash on dep. with bks.	14.81%	13.75%	1.41%	----------
Total	29.92%	28.86%	17.96%	----------

+ 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 $613,459,100, a decrease of $2,352,500 from last week. In the case of the Clearing House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	TotMon'y Holdings.	EntireRes onDeposit
	$	$	$	$	$	$
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
Aug. 23	2,469,329,3	2,333,371,3	412,417,1	88,050,5	500,467,6	582,826,1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 23, 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 Deposits.
New York City.	$	$	$	$	$	$	$
Manhattan and Bronx.							
Washington Heights	100,0	349,7	1,727,0	147,0	124,0	217,0	1,487,0
Battery Park Nat.	200,0	117,9	1,572,0	362,0	38,0	125,0	1,662,0
Century	500,0	511,3	6,579,0	535,0	411,0	342,0	6,018,0
Colonial	400,0	656,3	6,170,0	967,0	170,0	1,061,0	6,242,0
Columbia	300,0	767,6	5,630,0	507,0	422,0	650,0	6,230,0
Fidelity	200,0	173,5	958,0	55,0	116,0	222,0	893,0
Mount Morris	250,0	334,3	2,268,0	365,0	48,0	339,0	2,507,0
Mutual	200,0	470,4	4,692,0	496,0	333,0	724,0	4,724,0
New Netherland	200,0	300,6	3,336,0	413,0	137,0	187,0	3,330,0
Twenty third Ward	200,0	104,4	1,850,0	218,0	93,0	292,0	1,988,0
Yorkville	100,0	489,3	4,165,0	581,0	224,0	603,0	4,626,0
Brooklyn.							
First National	300,0	706,1	3,730,0	368,0	49,0	588,0	3,010,0
Manufacturers' Nat.	252,0	928,1	5,392,0	403,0	335,0	698,0	4,806,0
Mechanics'	1,000,0	592,9	9,754,0	1,342,0	565,0	1,571,0	11,756,0
National City	300,0	576,5	4,540,0	493,0	107,0	894,0	4,465,0
North Side	200,0	177,6	2,522,0	187,0	123,0	333,0	2,556,0
Jersey City.							
First National	400,0	1,398,4	4,284,0	255,0	295,0	2,411,0	3,107,0
Hudson County Nat.	250,0	825,9	3,252,0	185,0	52,0	551,0	1,643,0
Third National	200,0	433,9	2,362,0	89,0	122,0	603,0	1,364,0
Hoboken.							
First National	220,0	667,8	4,370,0	240,0	74,0	519,0	1,631,0
Second National	125,0	288,8	3,319,0	183,0	50,0	502,0	1,521,0
Totals Aug. 23	6,097,0	10,871,3	82,472,0	8,391,0	3,788,0	13,432,0	75,566,0
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

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.	$	$	$	$	$	$	$
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
Aug. 23	60,735,4	225,771,0	26,928,0	3,986,0	262,985,0	9,449,0	130,225,9
Phila.							
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
Aug. 23	103,684,3	370,140,0	92,851,0		*408,247,0	11,322,0	147,564,0

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,526,000 on August 23, against $1,555,000 on August 16.
* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on August 23 as $11,785,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry goods	$3,100,618	$2,741,762	$2,426,132	$3,318,301
General merchandise	15,164,514	15,524,173	13,152,739	13,457,870
Total	$18,265,132	$18,265,935	$15,578,871	$16,776,171
Since Jan. 1.				
Dry goods	$98,202,573	$94,950,950	$90,941,378	$103,732,207
General merchandise	538,127,341	558,953,876	476,289,022	509,300,071
Total 34 weeks	$636,329,914	$653,904,826	$567,230,400	$613,032,278

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. 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	$15,797,498	$15,768,950	$14,359,044	$15,593,034
Previously reported	574,482,474	519,930,149	490,123,760	417,286,521
Total 34 weeks	$590,279,972	$535,699,099	$504,482,804	$432,879,555

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 23 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	$69,368	773,182
Mexico	------	5,171	300,000	7,729,502
South America	------	22,448,389	51,516	2,342,730
All other countries	$500	1,716,515	44,340	1,284,716
Total 1913	$500	$68,743,196	$465,224	$13,096,286
Total 1912	------	32,508,133	575,102	15,026,315
Total 1911	9,200	2,939,441	502,481	9,701,861
Silver.				
Great Britain	$524,171	$27,892,055	------	$13,983
France	140,615	4,278,870	------	58,555
Germany	------	------	------	23,024
West Indies	------	36,651	69	92,420
Mexico	------	------	24,968	3,456,697
South America	------	7,909	34,843	1,690,584
All other countries	------	1,200	4,505	1,040,342
Total 1913	$664,786	$32,216,685	$64,385	$6,375,605
Total 1912	771,754	35,651,210	114,912	6,324,242
Total 1911	685,760	32,570,443	28,943	4,962,622

Of the above imports for the week in 1913, $70,671 were American gold coin and $54 American silver coin.

Banking and Financial.

115 Issues of Listed Stocks

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

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Bankers' Gazette.

Wall Street, Friday Night, Aug. 29 1913.

The Money Market and Financial Situation.—The Mexican situation has been the dominant factor in Wall Street sentiment and Stock Exchange operations throughout the week. In view of the then uncertain outcome of diplomatic negotiations, these operations were, up to the close of business on Wednesday, very much restricted, and values were not maintained. On the more favorable news of Thursday there has been a substantial revival of confidence and a corresponding increase in the volume of business.

The influence of the more hopeful Mexican situation has been supplemented by the news of the week from other quarters. This includes an increasing investment demand for railroad and other bonds not only here but also in other markets; larger sales of pig iron and heavier bookings of orders by the U. S. Steel Corporation; a more active market for copper metal; an upward tendency of prices in each of the cases mentioned; and again, easier money market conditions at home and abroad. Another evidence of increasing confidence and general activity is seen in railway traffic reports.

As is well known, municipal, State and national politics and legislation continue to be in a confused and perplexing state; but the feeling is undoubtedly a growing one that not the worst that could happen will come to pass and that there are several more or less good reasons for looking forward to a period of, at least, average activity and prosperity. It is unquestionably true that rarely in recent years have the principal money centres of the world been so well fortified as now to meet any and all demands likely to be made upon them. The Bank of England reports a reserve equal to 59½% of its liabilities, by far the largest at this season in recent years.

The Bank of France added substantially to its gold holdings again this week and has largely reduced its note circulation. At the same time, the Secretary of the Treasury has, in accordance with his plan heretofore announced, begun the distribution of Government funds to banks in the South and West. New York has also sent funds to the interior this week, but it seems likely that the demands from that source during the coming season will be more easily met than usual.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2¼@2½%. Friday's rates on call were 2¼@2½%. Commercial paper on Friday quoted 5¾@6% for sixty to ninety-day endorsements and prime four to six months' single names and 6¼@6¾% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £862,769 and the percentage of reserve to liabilities was 59.46, against 58.62 last week. The rate of discount remains unchanged at 4½%, as fixed April 17. The Bank of France shows an increase of 26,857,000 francs gold and 5,098,000 francs silver.

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

	1913. *Averages for week ending Aug. 23.*	*Differences from previous week.*		1912. *Averages for week ending Aug. 24.*	1911. *Averages for week ending Aug. 26.*
	$		$	$	$
Capital	133,650,000		----------	133,650,000	135,150,000
Surplus	209,880,800		----------	197,084,400	190,299,600
Loans and discounts	1,365,031,000	Inc.	5,919,000	1,392,308,000	1,348,845,000
Circulation	45,593,000	Dec.	478,000	45,163,000	48,377,000
Net deposits	1,377,359,000	Inc.	6,979,000	1,428,417,000	1,395,379,000
Specie	294,211,000	Inc.	52,000	297,016,000	305,735,000
Legal-tenders	73,558,000	Inc.	1,147,000	77,775,000	78,168,000
Reserve held	367,769,000	Inc.	1,199,000	374,791,000	383,903,000
25% of deposits	344,339,750	Inc.	1,744,750	357,104,250	348,844,750
Surplus reserve	23,429,250	Dec.	545,750	17,686,750	35,058,250

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 N. Y. Canal 4s, 1961, at 97⅞ and $4,000 N. Y. Canal 4s, 1962, at 97⅜ to 97¾.

The transactions in railway and industrial bonds have been on a broader scale than last week, the movement of a few issues giving to the market at times the appearance of activity. Prices generally shaded off early in the week in sympathy with stocks, but have recovered later, so that net changes are in most cases unimportant. Among the exceptional features we call attention to New York Central gen. 3½s, which show a net gain of 2½ points, and to Baltimore & Ohio gold 4s and Third Ave. adj. 5s, which are 1½ points higher than last week. A few other issues are fractionally higher and about an equal number show a corresponding decline.

Foreign Exchange.—The market for sterling exchange has ruled weaker, owing to the easier money situation abroad and the freer offering of finance and commercial bills on this side.

To-day's (Friday's) actual rates for sterling exchange were 4 8260@4 8270 for 60 days, 4 8585@4 8595 for cheques and 4 8625@4 8635 for cables. Commercial on banks 4 80½@4 82½ and documents for payment 4 81⅞@4 82¾. Cotton for payment 4 81¾@4 82 and grain for payment 4 82½@4 82¾.

The posted rates for sterling, as quoted by a representative house were not changed during the week from 4 83½ for 60 days; the sight rate remained at 4 87 up to Friday, when it declined ½c. to 4 86½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½@5 22½ plus 1-32 for long and 5 18¾ less 3-32@5 18¾ less 5-64 for short. Germany bankers' marks were 94 5-16@94⅜ for long and 95 1-16@95 1-16 plus 1-32 for short. Amsterdam bankers' guilders were 40 plus 1-16@40 1-16 less 1-16 for short.

Exchange at Paris on London 25 fr. 23½c.; week's range 25 fr. 24¾c. high and 25 fr. 23¼c. low.

Exchange at Berlin on London, 20 m. 43½ pf.; week's range, 20 m. 46 pf. high and 20 m. 43½ pf. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8310	4 8635	4 8670
Low for the week	4 8260	4 8585	4 8625
Paris Bankers' Francs—			
High for the week	5 22½ plus 1-16	5 18¾ less 1-32	5 18½ less 3-32
Low for the week	5 22½ less 1-32	5 19⅜	5 18¾ less 1-32
Germany Bankers' Marks.			
High for the week	94⅜	95⅛ plus 1-32	95¼ less 1-32
Low for the week	94 5-16	95 1-16 less 1-64	95⅛
Amsterdam Bankers' Guilders—			
High for the week	39¾	40 1-16 less 1-32	40⅛ less 1-16
Low for the week	39 11-16	40 plus 1-32	40 1-16 plus 1-32

Domestic Exchange.—Chicago, 15c. per $1,000 discount. Boston, par. St. Louis, par. San Francisco, 50c. per $1,000 premium. St. Paul, par. Montreal, 62½c. discount. Minneapolis, 10c. per $1,000 premium. Cincinnati par.

United States Bonds.—Sales of Government bonds at the Board are limited to $5,000 4s, coup., at 111. *For to-day's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stocks.—The stock market was exceptionally dull during the early part of the week and prices were inclined to drop to a lower level. On Wednesday sales for the short account increased and the lowest prices of the week were recorded. On Thursday the tone was reversed and the volume of business increased to nearly three times the total of Monday on the more favorable news from Mexico and by other favorable reports mentioned above.

Canadian Pacific had advanced 2 points when the dividend came off to-day. Union Pacific and Great Northern have made a similar advance. New Haven has again been the weak feature, when at its lowest selling 7 points below our last quotation.

The miscellaneous list has been strong, led by the copper stocks and Am. Can. The latter is 2 and 3 points up for the common and preferred, respectively. American Locomotive has advanced 2½ and U. S. Steel 2⅛ on the movement.

For daily volume of business see page 587.

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

STOCKS. *Week ending August 29.*	*Sales for Week.*	*Range for Week.* *Lowest.*		*Highest.*		*Range since Jan. 1.* *Lowest.*		*Highest.*	
Allis-Chalm rects 5th pd	300	7	Aug 28	7½	Aug 25	5½	July	7¾	May
Pref rects 5th paid	500	16	Aug 28	16	Aug 28	12⅛	June	17	July
Am Brake Shoe & F, pf	115	132½	Aug 26	132½	Aug 26	128	June	136⅝	Jan
American Express	450	124	Aug 27	125	Aug 28	115	Aug	175	July
Batopilas Mining	100	$1⅜	Aug 25	$1⅜	Aug 25	$1	Jan	$1⅝	Jan
Brunswick Terminal	500	8	Aug 28	8⅛	Aug 28	6⅛	June	8¾	Mar
Chic St P M & Omaha	100	119½	Aug 25	119½	Aug 25	119½	Aug	125	Mar
Colorado & Southern	200	29	Aug 28	29¼	Aug 29	23¾	June	33	Jan
General Chemical, pref	10	105	Aug 25	105	Aug 25	104	May	109⅞	Jan
Green Bay & W, deb B	5	12½	Aug 25	12½	Aug 25	11	June	17½	Jan
Homestake Mining	45	107	Aug 26	107	Aug 28	100	Mar	120½	Mar
Keokuk & Des Moines	100	7	Aug 28	7	Aug 28	5⅞	Jan	7¼	Aug
Mackay Companies, pref	100	67	Aug 28	67	Aug 28	66	June	69	Apr
Nash Chatt & St Louis	174	138	Aug 29	138	Aug 29	132½	June	170	Jan
N Y Chic & St Louis	225	56	Aug 25	56¼	Aug 29	51	July	63¼	Jan
Pittsburgh Steel, pref	100	93	Aug 27	93	Aug 27	93	Aug	100	Jan
St Jos & Gr Isl, 1st pref	100	45	Aug 25	45	Aug 26	45	Aug	48	Mar
United Cigar Mfrs	300	43½	Aug 29	44	Aug 29	40¼	June	50½	Feb
United Dry Goods	21	92½	Aug 27	92½	Aug 27	87	July	101	Jan
Preferred	10	100	Aug 28	100	Aug 28	96	July	105½	Jan
United States Express	100	40½	Aug 27	40½	Aug 27	40½	Aug	66	Jan
Virginia Iron, Coal & C	100	39½	Aug 26	39½	Aug 26	37	July	54	Jan
Vulcan Detinning	50	15⅛	Aug 23	15⅛	Aug 23	11¼	Aug	21¾	Jan
Wells, Fargo & Co	100	87	Aug 29	87	Aug 29	87	Aug	125	April

Outside Market.—The Tobacco issues were about the only active feature in the "curb" market this week, the general apathy in the balance of the list being more marked than usual. The transfer of the New Haven deb. 6s and "rights" to the Exchange removed two active specialties which have furnished a large part of the dealings in the outside market in recent weeks. United Cigar Stores com. was in good demand and advanced from 92½ to 95⅛, reacted to 93½ and ends the week at 94¼. Tobacco Products was especially strong, selling up from 89½ to 92⅞, the close to-day being at 92⅝. British-American Tobacco was heavily traded in up from 22⅞ to 25½, the final figure to-day being 25¼. An interim dividend of 6% was declared this week. Consolidated Rubber Tire com. gained over two points to 29¾ and sold subsequently at 29½. Standard Oil of N. J. improved from 374½ to 377 and reacted finally to 375. Willys-Overland com. sold down from 64 to 63 and back to 64. Trading in bonds was very small. Bklyn. Rap. Tran. 5% notes advanced from 96 to 96½ and fell to 96¼. New York City 4¼s of 1962 went up from 96 to 96¼ and down to 96⅛. Copper shares were dull. Braden Copper advanced from 6⅝ to 6⅞. A transaction in Greene Cananea, new stock, was reported up from 34 to 35. Kerr Lake advanced from 3 7-16 to 3 11-16 and closed to-day at 3½, ex-dividend. Goldfield Consolidated sold up from 1⅝ to 1¾ and back to 1⅝.

Outside quotations will be found on page 575.

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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. 23.	Monday Aug. 25.	Tuesday Aug. 26.	Wednesday Aug. 27.	Thursday Aug. 28.	Friday Aug. 29.			Lowest	Highest	Lowest	Highest
							Railroads				
95⅜ 96¼	95⅞ 96½	95⅞ 96	95¼ 95⅞	95⅜ 96½	96⅛ 96½	10,350	Atchison Topeka & S F	92⅞ J'ne 12	106⅜ Jan 6	103¼ Feb	111¾ Oct
96⅜ 96⅜	*96 96¾	96⅜ 96⅜	*96⅜ 96¾	96¾ 96¾	*96⅜ 96⅝	300	Do pref	96 J'ly 9	102¼ Jan 29	101⅜ Jan	104¼ Feb
*121 122	121½ 121½	*121½ 122	121¼ 121¼	122 122	122 122	800	Baltimore & Ohio	112 J'ne 11	133⅜ Jan 9	z130¾ Dec	148½ Aug
*96¼ 97	95½ 96⅛	95¾ 96	96⅛ 96¾	96 96¼	96¾ 97	2,750	Do pref	90⅜ J'ne 10	106⅜ Jan 22	z101¼ Feb	111⅞ Apr
*81 82	*81 82	*81 82	81¼ 81¼	*81 82	*81 82	100	Brooklyn Rapid Transit	77¼ J'ne 18	88 Jan 10	86⅛ Aug	91⅛ Jan
88⅞ 89⅛	88¾ 89½	89 89⅛	89 89¾	89⅜ 89⅝	89⅝ 89¾	4,700	Canadian Pacific	z83¾ J'ne 10	92¾ May 26	76¾ Jan	94½ J'ly
220¾ 221¾	220⅜ 221¼	219⅛ 219⅞	218¾ 219½	219¼ 221	z218½ 219	15,475	Central of New Jersey	208½ J'ly 9	266¾ Jan 9	229½ Mch	288 Aug
*285 ----	*285 ----	*285 ----	*285 ----	*295 300	*285 300	------	Chesapeake & Ohio	275 J'ne 11	362 Jan 13	305 Jan	395 Apr
59⅛ 60	59 60	59¼ 59¾	58¾ 59½	59¼ 60⅛	59⅝ 59⅞	9,200	Chicago Gt West tr ctfs	51⅛ J'ly 11	80 Jan 2	68¼ Feb	85¼ Oct
*13 14½	*13 14½	*13 14½	*13 14⅛	*13 14½	14 14⅛	200	Do pref trust ctfs	10⅛ J'ne 4	17⅞ Jan 9	15⅝ Dec	20¼ Oct
*29 29½	*28¾ 31	*29 29¼	*28¾ 31	29 29	30 30	200	Chicago Milw & St Paul	23 J'ne 10	35 Jan 9	30½ Dec	39½ Apr
106 107⅛	106¾ 107½	106¼ 106¾	106¾ 106¾	106¾ 107⅝	106⅞ 107½	7,025	Do pref	98⅜ J'ne 10	116¼ Jan 9	99⅜ J'ly	117⅝ Nov
132½ 132½	*131½ 133	*131½ 133	*131½ 133	132¾ 132¾	*132 133½	200	Chicago & North Western	132½ J'ne 12	145 Jan 30	139¼ Dec	146 Jan
*130 131	130 130	*129 131	131 131	130¾ 130¾	130⅞ 130⅞	468	Do pref	123¼ J'ne 10	138 Jan 11	134⅛ Dec	145 Apr
*170 183	*170 180	*170 182	*170 182	*170 182	*170 182	------	Cleve Cin Chic & St L	181 May 23	§189 Jan 6	188 Nov	198 Mch
*37 46	*37 46	35 35	35 35	*32½ 34	*34½ 40	900	Do pref	34⅞ Aug 26	54 Jan 21	45¼ Dec	62½ Apr
*---- 90	*---- 90	*---- 90	*---- 80	75 75	*60 75	125	Delaware & Hudson	75 Aug 28	94¾ Jan 16	95 Dec	101½ Apr
*159¼ 160¼	*159¼ 160¼	160⅛ 160⅛	*160 162	z159 159	159⅞ 160	500	Delaware Lack & West	147½ J'ne 11	167 Jan 8	162 Dec	175½ Feb
*400 420	*400 420	*400 420	*400 420	*400 420	*400 420	------	Denver & Rio Grande	390 J'ne 12	445 Jan 13	530 Aug	597 Dec
*20 22	*20 22	§19½ 19½	*19 22	20 20	*18 22	150	Do pref	13⅞ J'ne 11	23⅛ Jan 9	18½ J'ly	24 Mch
35½ 35½	*34 37	*35 35½	35 35	33½ 33½	§35½ 35½	410	Duluth So Shore & Atlan	23 J'ne 11	41 Jan 10	34¼ J'ne	46½ Jan
*5½ 7	*5½ 7	*5½ 7	*5½ 7	*5½ 7	*5½ 7	------	Do pref	5 J'ne 4	8½ Jan 2	8 Sep	15¾ May
*10⅞ 12½	*10⅞ 12½	*10⅞ 12	*10⅞ 12	*10⅞ 12	*10⅞ 12	------	Erie	10 J'ly 11	16¼ Jan 2	14 Dec	23 May
28⅜ 28¾	28¾ 28⅞	28⅝ 28⅞	28¼ 28⅞	28½ 29¼	29⅞ 29⅛	9,400	Do 1st preferred	20¼ J'ne 10	32½ Jan 6	30 Dec	39⅛ Apr
46⅞ 46⅞	46⅞ 46⅞	46⅜ 46⅜	*46 47	47 47	47 47⅛	1,600	Do 2d preferred	33½ J'ne 10	49½ Jan 30	47½ Dec	57⅞ Apr
*36½ 37¾	*36½ 37¾	*36 37	*35 37	*36 37	36¾ 36¾	100	Great Northern pref	28¼ J'ne 10	41 Jan 30	38 Dec	48 Apr
126¼ 126½	127 127½	127½ 127½	127 127½	127¾ 128	127⅜ 127¾	2,200	Iron Ore properties	M51½ J'ne 10	132⅝ Jan 9	126 Jan	143¾ Aug
35½ 36½	*34½ 35½	*34¼ 35¾	*34¼ 35¾	35 35½	35 35⅜	1,400	Illinois Central	25½ J'ne 10	41¼ Jan 3	36 Jan	53 Sep
107¼ 108	108 108	107 107¼	106⅜ 107	108½ 109	108½ 108⅞	2,200	Interbore-Metrop v t ctf	104¼ Apr 1	128⅞ Feb 5	120⅝ May	141⅛ Jan
16¼ 16½	16¼ 16½	16¼ 16½	16¼ 16⅝	16¼ 16½	16½ 16¾	10,550	Do pref	12⅜ J'ne 4	19⅝ Jan 30	16¼ Dec	22 J'ly
61¾ 62⅝	62 62¾	62 62⅝	62 63¼	63 63⅞	63½ 64¼	28,760	Kansas City Southern	21⅜ J'ne 5	28⅜ J'ly 28	22½ May	31¼ Sep
*25¼ 26	*25¼ 26	*25¼ 26	*25¼ 26	25¾ 25¾	25¼ 25¾	300	Do pref	56 J'ne 11	61½ Jan 7	56 May	65⅜ Mch
59¼ 59¼	*58 60	*59 60	59 59	60 60	*58 60	300	Lake Erie & Western	7 May 2	11½ Feb 5	11½ Jan	18 Apr
*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	7½ 7½	*7½ 10	100	Do pref	20¾ J'ly 23	35 Jan 6	30 Jan	49 May
*20 25	*20 25	*21 25	*21 25	*20 25	*22 25	------	Lehigh Valley	14¼ J'ne 10	168⅜ Jan 2	155⅞ Feb	185¾ Jan
153½ 154½	154½ 154⅞	154 155⅝	154 155	155 156	156 156⅞	24,400	Louisville & Nashville	126¼ J'ne 11	142¼ Jan 10	138 Dec	170 Aug
135⅛ 135⅛	135 135¼	*134½ 136	134¾ 134¾	135⅛ 135½	136 136	4,100	Manhattan Elevated	127 June 9	132⅝ Feb 7	128⅞ Dec	138¾ Mch
*128 132	130 130	*127 132	*128 132	*128 132	*128 132	100	Minneapolis & St Louis	12 J'ne 11	23¼ Jan 2	18½ J'ly	27½ Jan
*13 16	*15 16	*15 16	15¾ 15¾	*15 16	*15 16	200	Do pref	32 J'ne 12	47 Jan 29	§40 Feb	§57 Jan
*35½ 40	*35½ 40	*36 40	*36 40	*36 40	*36 40	------	Minn St P & S S Marie	115¾ J'ne 11	142¼ Jan 9	129 Feb	154½ Aug
*133 135	*136 134	133¼ 133¼	*132⅝ 133	134⅛ 134⅞	134¾ 134¾	800	Do preferred	133 J'ne 11	§150 Jan 22	146 Dec	158 Aug
*132½ ----	*140 145	*140 148	*140 145	*140 148	*140 150	------	Missouri Kan & Texas	18⅛ J'ne 10	29⅛ Jan 7	25½ Dec	31⅝ Mch
22½ 22½	23 23¼	23 23	22¾ 22¾	22⅞ 23¼	*22¾ 23¼	1,125	Do preferred	52 J'ne 10	64½ Apr 11	54⅝ May	66 Apr
55½ 56½	*56½ 58¼	§56½ 56½	*56½ 58	*56¼ 58¼	57 57	225	Missouri Pacific	25⅞ J'ne 10	43⅝ Jan 9	35 J'ly	47¾ Mch
*30½ 31	30⅝ 31¼	30½ 31⅛	30⅞ 31⅛	31 31½	29⅞ 31⅛	15,000	Nat Rys of Mex 1st pref	55 J'ly 25	59 Mch 3	62⅛ Oct	71 Jan
*34 45	*34 45	*34 42	*34 42	*37 45	*39 46	------	Do 2d preferred	9 J'ly 17	27½ Jan 2	26⅞ Oct	36⅞ Jan
*13 13½	13½ 13½	13¾ 13¾	13¾ 13⅞	14⅝ 15¼	16 16¾	1,700	N Y Central & H R	95¼ J'ly 11	109¾ Jan 30	106⅛ Dec	121½ Apr
98⅛ 98¼	98½ 98½	97¾ 98¼	96¼ 97½	96⅞ 98⅜	96⅞ 97⅞	9,100	N Y N H & Hartford	91¼ Aug 27	P297⅞ Jan 10	126 Dec	142¼ Apr
98¾ 99	96⅜ 98⅞	92¼ 95¾	91¾ 93	92½ 94	92½ 93½	19,910	N Y Ontario & Western	25⅛ J'ne 11	33⅞ Jan 11	29⅞ J'ne	41⅜ Apr
*29½ 30¼	*29½ 36¼	29⅞ 29⅞	*29⅞ 30¼	§29⅞ 29⅞	29⅞ 29⅞	310	Norfolk & Western	98 J'ne 10	113½ Jan 3	110¾ Feb	119¼ Aug
106½ 106½	106½ 106½	106¼ 106¼	106¼ 106½	106¼ 106½	z105 105	1,600	Do adjustment pref	*80¼ Aug 16	87 Feb 13	88 J'ne	92 Feb
*80½ 86	*80½ 86	*80½ 86	80½ 80½	*80 86	*80½ 86	100	Northern Pacific	101¾ J'ne 10	122⅝ Jan 6	115⅜ Jan	131½ Aug
*111¾ 112	111⅞ 111⅞	111½ 111⅞	111 111⅝	111 113	112½ 113⅛	4,480	Pennsylvania	106⅞ J'ne 4	123¾ Jan 7	119⅞ Dec	126¼ May
113 113	113 113	112¾ 113	112⅝ 112¾	113 113⅛	113 113¼	5,784	Pittsb Cin Chic & St L	86¼ J'ne 10	104 Jan 11	98½ Jan	111½ Sep
*90 91	90 90	*88⅛ 90¾	89 89	*88½ 90¾	*88⅛ 90½	400	Do preferred	100 J'ne 25	106 J'ne 25	108½ Jan	117 Feb
*105 110	*105 117½	*105 117½	*105 117½	*---- 117½	*105 117½	------	Reading	151⅜ J'ne 10	168⅞ Jan 2	148⅛ Jan	179¼ Apr
161⅛ 161⅞	161⅛ 162⅛	160⅞ 162⅛	160⅝ 161¼	161⅛ 162¾	162¾ 163¾	207,460	1st preferred	84 Aug 28	92½ Apr 10	87½ J'ne	93¼ Apr
*80 89	*80 89	*80 88	*80 89	84 84	*80 88	100	2d preferred	84 J'ne 10	95 Apr 10	92 Dec	101½ Apr
*86 89	*86 88½	----	*86 88½	*86 88	*86 88	------	Rock Island Company	12⅛ J'ne 10	24⅞ Feb 4	22⅜ Dec	30½ Apr
*17¾ 17¾	17½ 17½	17½ 17⅝	17½ 17½	17⅛ 18	17⅞ 18⅛	2,100	Do preferred	20⅞ J'ne 10	44¾ Jan 2	42¼ Dec	59¾ Apr
*27½ 28¼	27⅜ 27½	26¾ 27½	27 27	27⅝ 27⅞	28 28½	2,400	St Louis & San Francisco	23¾ J'ne 17	19¾ Jan 11	17½ Dec	29½ Mch
*5 7	6½ 6½	6 6½	*5½ 6¼	*5½ 6¼	*5½ 6¼	600	Do 1st preferred	13 J'ne 28	39 Feb 11	58½ Dec	69½ Jan
---- 24	*23 24	*20 24	*15 24	*18½ 24	*20 25	------	Do 2d preferred	5⅛ J'ne 17	29 Jan 11	26½ Dec	43¾ Apr
*10⅞ 11	10⅜ 10¼	9½ 10	9¼ 9¼	9½ 10	10½ 10½	830	St Louis Southwestern	26 J'ne 4	35½ Jan 13	29¾ Jan	40⅜ Oct
*25¼ 27	27 27	*25 28	*25⅞ 28	*25⅞ 28	*25⅞ 28	200	Do preferred	65 J'ne 12	75 Jan 9	68½ Jan	80⅝ Oct
*65¼ 66¼	65¾ 65¾	*65½ 66½	*65½ 66¼	65½ 65½	65½ 65½	300	Seaboard Air Line	14½ J'ne 10	20¾ Apr 1	18 Dec	27½ Apr
*16½ 19	19 19	*18¼ 19⅛	*18⅛ 19¼	18½ 19½	19 19	900	Do preferred	38 J'ne 12	48⅜ Jan 29	44¾ Dec	56½ J'ne
*44½ 45¼	45 45	44⅞ 44⅞	*44½ 45	45¼ 46	*46 46¼	750	Southern Pacific Co	89⅜ J'ne 11	110 Jan 30	103½ Dec	115½ Apr
90½ 90⅝	90⅛ 90½	90⅛ 90½	89⅝ 90⅛	89⅞ 91½	z89¾ 90½	158,787	Certificates (wh. iss.)	92⅜ Aug 27	95⅞ Aug 14	----	----
93⅜ 93½	92⅛ 93½	92⅞ 93¼	92⅜ 93	92¾ 94¼	94 94¾	29,430	Southern v tr ctfs stmpd	19⅛ J'ne 12	28⅝ Jan 2	24½ Jan	32 Sep
24½ 24⅝	24⅞ 24⅞	24¾ 25⅛	24⅞ 24⅞	24¾ 25	24½ 24½	2,800	Do preferred do	72 J'ne 10	81½ Mch 26	68¼ Feb	86⅞ Oct
*79½ 80¾	*79½ 80	*79 80	79¼ 79¼	*79½ 80	*80 80	200	Texas & Pacific	10¼ J'ne 4	22⅝ Jan 8	20½ Jan	26½ Nov
16⅛ 16⅛	*16 17	*16 17	16 17	15⅞ 15⅞	*16 17	900	Third Avenue (N Y)	27⅞ J'ne 10	40½ Jan 2	33½ Dec	49¾ Jan
37¾ 38½	38 39	38½ 39	37⅞ 38⅞	37¾ 38⅝	38½ 38¾	14,030	Toledo St L & Western	7⅛ J'ly 9	12 Jan 9	10½ Dec	16⅜ Mch
*11 12¼	12 12⅛	*11 12¼	*11 12¼	11⅞ 12	*10 12¼	400	Do preferred	15¼ J'ne 4	29¾ Jan 9	28 J'ne	36 Apr
*---- 24	23½ 23⅝	*---- 23	*---- 23	*18 23	23⅝ 24	700	Twin City Rapid Transit	101⅛ J'ne 6	108¼ Jan 23	103 Dec	111⅛ Sep
*105½ 106½	*105⅞ 106¾	105⅝ 105⅝	*105½ 106¾	*105½ 106¾	*105¾ 106¾	260	Union Pacific	137¾ J'ne 11	162¾ Jan 6	150¾ Dec	176¾ Sep
153⅛ 153¾	153⅛ 153¾	152⅝ 154¼	152 153¾	152⅝ 155¼	154⅝ 155⅝	87,200	Do preferred	79¾ J'ne 10	93½ Jan 9	88¼ Oct	96½ Dec
*83¼ 85	*83¼ 85	83¾ 83¾	83⅜ 83⅜	83½ 83½	83½ 83¾	700	United Rys Inv't co S F	16 J'ne 11	35½ Jan 3	28 J'ly	39⅞ Dec
*22¼ 23½	*22½ 23½	22⅞ 22⅞	21 22¾	*20 25	*21 22½	300	Do preferred	30 J'ne 11	63½ Jan 2	57 J'ly	69⅞ Dec
*46¼ 44	44 44	43 43	39½ 42	39½ 42	*40½ 43	1,100	Wabash	2 J'ne 11	6 Aug 12	3¾ J'ne	9¾ May
*4⅛ 5	4⅛ 4⅛	*4⅛ 5	*4 5	4¼ 4¼	4¼ 4½	600	Do preferred	6⅛ J'ly 8	17⅛ Aug 13	12⅜ J'ne	22⅞ Apr
*12½ 13	*12⅛ 13½	12½ 12½	12 12	12¼ 12½	*12½ 13½	600	Western Maryland	32 J'ne 10	46 Jan 2	45 Dec	64¼ Mch
*39¼ 42½	*39½ 42¾	*39¼ 42¾	*39½ 42¾	*39½ 42½	*40¼ 41	------	Wheeling & Lake Erie	3⅞ May 1	8 Jan 3	4 Jan	11¾ Oct
*5 6	*5 6	*5 6½	*5 6	*5 6	*5 6	------	Do 1st preferred	13 J'ne 11	28⅛ Jan 13	11 Jan	36½ Oct
*18 21	*18 21	*18 21	*19 21	*18 21	*18 21	------	Do 2d preferred	7½ May 5	14 Jan 3	6 Jan	17½ Oct
*9 11	*11 12	*9 12	*9 11	*9 11	*9 11	------	Wisconsin Central	40⅛ J'ne 11	58½ Apr 23	48 Feb	62½ Aug
*46 48	*46 48	*46 49	*46 49	*46 49	*46 49	------	**Industrial & Miscell.**				
73⅛ 73½	73½ 74⅛	73¼ 74	73¼ 74⅛	74⅛ 75⅞	75¾ 76½	98,900	Amalgamated Copper	61⅝ J'ne 10	80⅜ Jan 2	60 Feb	92¾ Oct
*44 48	*44½ 53	*44 50	45½ 45½	43¾ 44¼	43⅞ 45	1,000	American Agricul Chem	43¾ Aug 28	57 Jan 3	54⅛ Dec	63⅝ Mch
*93 95	*93 95	*93 95	*93 95	*93 95	*93 95	------	Do preferred	92½ J'ne 3	99 Jan 2	98 J'ly	104¼ Mch
*25¾ 26¼	26¼ 26¼	26¼ 26¼	*26 26½	26½ 27⅛	26¾ 26¾	1,810	American Beet Sugar	19¾ J'ne 10	50½ Jan 2	46½ Dec	77 Sep
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	115	Do preferred	70 Aug 14	86 Mch 6	90 Nov	101½ J'ne
33¼ 33¾	33½ 35	34⅜ 35⅜	33⅞ 35⅛	34⅝ 35⅝	35 35¾	59,720	American Can	21 J'ne 11	46⅞ Jan 31	11¼ Feb	47⅜ Oct
94 94	94⅝ 97	96½ 97	96½ 96¾	96⅝ 96⅞	96⅝ 98	5,660	Do preferred	80½ J'ne 10	P92½ Jan 30	90⅝ Feb	126¼ Sep
*45 46½	45½ 46	45 46½	*45 46¼	46¼ 46¼	46½ 46¾	1,600	American Car & Foundry	z36½ J'ne 10	59⅜ Jan 2	49 Feb	63⅝ Sep
115 115	*115 124	*115 120	115¼ 115¼	*115 117	*115 118	200	Do preferred	108 J'ne 10	117 Mch 5	115 Feb	120 May
*33¼ 37½	*33¼ 37½	37¼ 37½	*35½ 37½	*35½ 37½	37½ 37½	300	American Cities	33¼ J'ly 2	48¾ Jan 6	30¾ Oct	60⅛ Dec
*63½ 65	*63½ 65	*63½ 65	64½ 64½	64⅜ 64⅜	*63½ 65	200	Do preferred	60¼ J'ne 28	78½ Jan 2	75¼ Aug	83¾ Dec
44 45¼	45 45¼	*43¾ 45½	44½ 44½	44 44	44 44½	2,300	American Cotton Oil	33½ J'ne 12	67⅜ Jan 2	45½ Jan	60¾ Nov
96 96	*94 99	*92 97	*92 97	*92 97	*92 97	100	Do preferred	93⅛ J'ne 17	96¾ Jan 10	95 Jan	99¼ Feb
*3 4¼	*3¾ 4½	*3¾ 4¼	*3¾ 4¼	4 4	4 4	250	American Hide & Leather	3½ J'ly 9	5⅝ Jan 8	3 Feb	7¼ Sep
*21 22	*21½ 23½	*22 23	20 20	*21 23	*21 23½	100	Do preferred	15⅛ J'ne 10	28¼ Feb 10	20 Feb	34 Sep
*21⅛ 22⅜	22 22⅞	22¾ 23	23 24⅞	24¾ 25⅞	23 25½	17,335	American Ice Securities	17 J'ne 10	27¾ Apr 4	18 Jan	30¾ May
*9¼ 10	10 10	*9¼ 10	*9¼ 10	10 10½	10 10	1,200	American Linseed	6⅞ J'ne 10	11½ Jan 31	9 Mch	17⅞ Apr
*24½ 27	*24½ 27	*24 27	*24 27	27 27	*25 27½	200	Do preferred	20½ J'ne 10	31½ Jan 31	30 Feb	43 Apr
33½ 34	34¼ 35⅝	35 35⅝	35½ 35⅝	35¾ 36	35½ 36	10,230	American Locomotive	27 J'ne 10	44½ Jan 6	31¾ Feb	47½ Nov
101½ 101½	*101 103	*102 103	*101½ 102½	*101½ 103	101¾ 101¾	240	Do preferred	99⅞ Aug 12	106¾ Jan 2	103 Jan	110½ Aug
*8 10	9 9	*8 10	*8 10	*7 10	9 9	300	American Malt Corp	7⅜ J'ne 4	13 Jan 3	4¾ Jan	19⅛ Aug
*48 49	*48 49	*48 50	49 49	49½ 49½	50 52½	900	Do preferred	45⅛ J'ne 10	61½ Jan 3	42 Jan	69¼ Aug
*83 85	*81 85	*81 85	*81 85	*82 85	83 83	220	Amer Smelters Sec pref B	79½ J'ne 12	86 Jan 9	84 Dec	89½ J'ne
67⅛ 67⅝	67⅜ 67⅜	66½ 67½	65¾ 67¼	66½ 68¼	z67⅛ 69¾	16,600	Amer Smelting & Refin'g	58½ J'ne 10	74¾ Jan 30	66½ Dec	91 Sep
*100 101	100 100	100 100	100 100	100⅛ 100⅛	101¼ 101¼	1,000	Do preferred	97 J'ne 6	107 Feb 7	102⅜ Jan	109⅜ Sep
*160 167	*160 167	*160 167	166 166	*165 170	169 169¾	300	American Snuff	150 J'ly 9	193 Jan 22	123 Mch	203¼ Dec
*100 102½	*100 102	*100 102	*100 102	*100 102	*100 102	------	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	160	175	Fidelity ¶	165	175	Harriman	280	295	Mt Morris ¶	225	250	Seaboard	430	----
America ¶	500	575	Chelsea Ex ¶	147	153	Fifth Ave ¶	4500	----	Imp & Trad	495	510	Mutual ¶	290	----	Second	395	425
Amer Exch	218	222	Chemical	385	395	Fifth	300	325	Irving	175	180	Nassau	190	200	Security ¶	115	120
Battery Park	120	130	Citizens' Cen	170	178	First	950	985	Liberty	615	625	New Neth ¶	210	225	Sherman	135	----
Bowery ¶	425	----	City	365	375	Fourth	170	175	Lincoln	339	350	New York Co	850	875	State ¶	180	210
Bronx Boro ¶	----	----	Coal & Iron	160	----	Garfield	230	270	Manhattan ¶	315	325	New York	395	405	23d Ward ¶	175	----
Bronx Nat	180	195	Colonial ¶	450	----	German-Amer ¶	137	142	Mark & Fult	230	240	Pacific ¶	255	265	Union Exch	145	155
Bryant Park ¶	150	----	Columbia ¶	275	300	German Ex ¶	400	415	Mech & Met	228	232	Park	357	365	Wash H'ts ¶	275	----
Butch & Dr	120	135	Commerce	†175	----	Germania ¶	450	475	Merch Exch	150	155	People's ¶	230	250	Westch Av ¶	160	175
Century ¶	215	225	Corn Exch ¶	†310	----	Gotham	170	----	Merchants'	175	180	Prod Exch ¶	160	170	West Side ¶	450	----
Chase	625	650	Cosmopol'n ¶	85	105	Greenwich ¶	250	----	Metropolis ¶	325	350	Public ¶	225	275	Yorkville ¶	590	600
			East River	----	80	Hanover	625	635	Metropol'n ¶	180	185	Reserve	85	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. s Sold at private sale at this price. z Ex-div. ‡ Full paid.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912	
Saturday Aug. 23	Monday Aug. 25	Tuesday Aug. 26	Wednesday Aug. 27	Thursday Aug. 28	Friday Aug. 29			Lowest	Highest	Lowest	Highest
							Industrial & Misc (Con)				
*31 32	*31 32	*31 31¾	31¾ 31¾	*31 32	31⅞ 31⅞	200	Amer Steel Found (new)	25 J'ne 9	40½ Feb 3	26 Jan	44⅜ Oct
*109 111½	*109 111½	*109 110½	110½ 110½	110⅝ 111	110¾ 111	600	American Sugar Refining	104¾ J'ne 12	118 Jan 31	116½ Dec	131¾ May
*114 116½	*114 116	*114 116	*114 116	*113 116	*113 116	------	Do preferred	110⅛ J'ne 12	116⅝ Jan 28	115½ Jan	124 Sep
*129¾ 130¼	130¼ 130⅜	130¼ 130½	130⅛ 130¼	130¼ 130¼	130⅝ 131	1,560	Amer Telephone & Teleg	125½ J'ne 10	140 Jan 3	137⅝ Jan	149⅛ Mch
*230 233	*230 233	233 233	§230½ 230½	234 236¾	*234 237½	935	American Tobacco	200 J'ne 6	294¾ Jan 10	241⅛ Feb	324½ J'ly
100⅝ 100⅝	*100¾ 102	*100 102	*100¼ 101	*100 102	*100⅞ 102	100	Preferred, new	96 J'ly 11	106⅛ Jan 27	101¼ Jan	106⅜ Jan
*17 20	*17½ 20	*17½ 20	*18½ 21	*18½ 20	*19 21	------	American Woolen	16⅛ J'ne 10	21 Apr 17	18 Nov	31 May
78¼ 79¼	78⅜ 78⅜	78½ 79	*78½ 80	*78 80	79 79	600	Do preferred	74 May 7	81 Jan 3	79 Dec	94½ Mch
16½ 16½	16½ 16½	*16 18	*16 18	*16 18	*16 18	200	Amer Writing Paper pref	16 Aug 7	32¼ Jan 2	25⅛ Jan	41⅜ May
*36 36½	36¼ 36½	36¼ 36½	*36¼ 36⅝	36½ 37½	37⅝ 37¾	4,440	dAnaconda Cop Par $25	30⅞ J'ne 10	41½ Jan 2	$34 Feb	$48 Oct
*86¼ 87	*86¼ 90	*86¼ 88	*86¼ 88	*86¼ 86½	*86¼ 86½	------	Assets Realization	87 J'ly 8	120 Jan 7	105½ Feb	129½ Oct
45 45	45 45½	*44¼ 45½	45 45	45⅝ 45½	*44¼ 46	500	Baldwin Locomotive	40 J'ne 10	53½ Jan 8	49 Dec	60¾ Aug
*100½ 105	§105 105	§105⅛ 105⅛	*100½ 105½	*100½ 105	*100½ 105⅛	31	Do preferred	100¼ J'ne 25	105½ J'ne 6	102¾ Feb	109⅛ J'ne
*33½ 36	34¾ 34¾	34⅞ 35	34 34	34 35	35¼ 35½	1,500	Bethlehem Steel	25 J'ne 10	41½ Jan 9	27¾ Feb	51⅛ Oct
*71½ 74	*71½ 74	*71½ 74	72 72	73 73	*72 74	300	Do preferred	62¼ J'ne 10	74 Aug 12	53½ Feb	80 Sep
125 129	*126 130	*127 130	*127 130	*127 130	128 128	100	Brooklyn Union Gas	121 J'ne 10	137⅞ Jan 27	131½ Mch	149 Aug
*26 27	26¾ 26¾	*25¾ 27	*25¾ 27	*25¾ 27	*25¾ 27	100	Butterick Co	25 Mch 27	31 Feb 8	28 Nov	40⅛ Apr
21 21	20½ 20½	20½ 21	*20½ 22	21½ 21⅝	22 22	800	California Petrol v t ctfs	16 Aug 7	56½ Feb 3	49¼ Dec	72½ Oct
---- ----	* ---- 56	* ---- 56	*50 54	* ---- 56	*50 56	------	Do preferred	45 J'ly 23	86 Jan 30	84 Dec	105½ Oct
97½ 97½	98½ 98½	§99 99	*95 99	*95 99	*95 99	220	Case (J I) Thresh Mpfg cfs	96 Aug 20	103⅝ Feb 6	99⅞ Dec	101½ Dec
*22½ 23½	23½ 23½	23½ 23½	23¼ 23½	23⅝ 24¼	24¼ 24¼	2,210	Central Leather	17 J'ne 10	30⅛ Feb 5	16½ Feb	33⅝ Sep
*92¾ 94	*92¾ 93¾	*92¾ 93¾	93¼ 93¼	94 94¼	94¼ 94¼	1,000	Do preferred	z88 J'ne 10	97¼ Mch 3	80 Feb	100½ Oct
39½ 39¾	39¾ 40⅛	39⅝ 40	39¾ 40½	40½ 41⅝	41¼ 41⅝	17,050	dChino Copper Par $5	30⅜ J'ne 10	47⅝ Jan 2	$25 Jan	$50⅞ Nov
*30¾ 32	31½ 31¾	*31 32	*31 32	31½ 32	32¼ 33	1,700	Colorado Fuel & Iron	24½ J'ne 10	41½ Feb 3	23⅛ Feb	43¾ Sep
130½ 130⅝	131½ 131½	*130½ 132	131 132½	132 132	132 132⅛	1,100	Consolidated Gas (N Y)	125⅛ J'ne 10	142⅜ Jan 9	135¾ Dec	149½ Aug
11¼ 11¼	11¼ 11½	11¼ 11⅜	11⅛ 11¼	10⅞ 11¼	11 11¼	3,750	Corn Products Refining	7⅜ J'ne 10	17⅛ Jan 31	10 Jan	22⅛ Oct
*65¼ 67	*65½ 67	*65 67	*65½ 67	*66½ 67	*65 67	------	Do preferred	61½ J'ne 10	79¼ Jan 31	75 Dec	84½ Oct
*95½ 95⅞	*95⅜ 95⅞	95¾ 95⅜	95 95	§94⅞ 95	*94½ 96½	223	Deere & Co pref	94⅛ J'ly 8	100⅛ Jan 16	99⅝ Dec	100¼ Dec
13¾ 13¾	*13¾ 14¼	14 14	*13 14	14 14	13½ 14	900	Distillers' Securities Corp	9¾ J'ne 10	21¾ Jan 2	20 Dec	36¼ Aug
*11 14	*11 17	*11 20	*11 20	*11 14	*11 14	------	Federal Mining & Smelt'g	13 J'ne 10	18 Jan 22	11¼ Feb	21¾ Sep
*35½ 42	*37 41	*37 42	*37 42	40½ 41	*37 41	200	Do preferred	33 Mch 19	44 Jan 2	37⅛ Jan	52¾ Sep
145½ 145½	*144 146	145 145½	145¼ 145½	145⅞ 146	z144 144	1,250	General Electric	129¾ J'ne 10	187 Jan 2	155 Jan	188½ J'ly
33¼ 34½	33½ 33½	32½ 32½	35¾ 35⅞	36 27½	37¼ 38	2,200	Gen Motors vot tr ctfs	25 May 15	40 Aug 18	30 Feb	42⅞ Sep
78 78⅛	*78 81	78½ 78½	*78⅜ 81	*78½ 80	80 80	400	Do pref v t ctfs	70 May 5	81¼ Aug 18	79¼ May	82¾ Sep
30¼ 30¼	30 30	§30 30	29 29⅛	28⅝ 28⅝	29 29	610	Goodrich Co (B F)	25½ J'ne 10	68 Jan 2	60¼ Dec	81 Sep
90½ 90½	*90 92	90 90¼	*90 91	*90 91	91 91	700	Do preferred	89 J'ne 10	95¼ Jan 7	105 Dec	109½ Sep
*45½ 46½	*45½ 46½	46 46	*45½ 46½	46½ 46½	47 47	700	dGuggenh Explor Par $25	40¾ J'ly 11	53⅜ Jan 9	$47 Dec	z$62⅞ J'ne
15¼ 15¼	15¼ 15⅜	15¼ 15⅜	15⅛ 15⅜	15¼ 15⅝	15½ 15¾	5,800	dInsp'n Con Cop Par $20	14⅛ J'ly 12	20⅜ Jan 3	$16⅝ Dec	$21⅜ Oct
*106½ 108	*106¾ 108	---- ----	108 108	*107¼ 108¾	*107 109	100	Internat Harvester of N J	96 J'ne 10	119 J'ly 29	----	----
*---- 116	*113 ----	---- ----	*115 116	*113 116	*113 116	------	Do preferred	111 May 12	114⅛ Aug 15	----	----
*106 107⅛	*107 107⅛	107 107⅛	*107 107¾	*107 107⅞	*106½ 107½	200	Internat Harvester Corp	95½ J'ne 10	108¾ J'ly 29	----	----
*112½ 115	*112½ 115	---- ----	*113 115	*113 115	*113 115	------	Do preferred	111 May 12	113½ May 7	----	----
*4 4½	*4 4½	*3¾ 4½	3¾ 3¾	*3¾ 4½	*3¼ 4½	100	Int Mer Marine stk tr ctfs	2⅞ J'ne 10	4⅜ Jan 2	4 Mch	7⅞ Mch
*16¼ 16⅜	*16¼ 16⅝	*16¼ 17⅜	§16⅝ 16⅝	*16¼ 16⅝	*16¼ 16¾	50	Do pref stk tr ctfs	12½ J'ne 4	19½ Jan 7	15½ J'ly	26 Mch
*9 10	*9½ 10	*9 10	*9 10	*9 10	*9 10	------	International Paper	7½ J'ne 10	12⅝ Jan 30	9⅜ Jan	16¾ May
*38 39½	*38 40	*37 40	38 38	37¼ 37¼	*36 38	300	Do preferred	36 J'ne 12	48½ Jan 30	z45⅞ Jan	62⅞ May
*7½ 9½	*7½ 9¾	*7½ 9¾	*7½ 9¾	*7 9½	*7½ 9½	------	Internat Steam Pump	6 May 5	18½ Jan 9	12 Dec	34 Jan
*26 33	*26 33	*26 33	*26 33	§26 27	*26 33	100	Do preferred	22¼ J'ne 13	70 Jan 9	63 Dec	81⅛ Apr
*80 87	*80 87	*80 87	*80 87	*80 87	*80 86	------	Kayser & Co (Julius)	83 J'ne 11	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
*66 70	*66 70	*66 70	*66 70	*62 70	*67 83	------	Kresge Co (S S)	58 J'ne 9	81 Feb 5	71 Sep	89½ Oct
*98⅜ 100	§100 100	*99 100	*99 100	*99 100	*99 100	28	Do preferred	97 J'ne 10	102 Jan 4	100 Oct	105½ Oct
*36 38	---- ----	*36 38	*36 38	*37 38	37¾ 38	200	Lackawanna Steel	29⅞ J'ne 7	49⅞ Feb 4	24 Mch	55½ Sep
*94 93	*94 97	*94 98	*94 99	*94 100	*91 ----	------	Laclede Gas (St L) com	91 J'ne 4	104½ Jan 8	102⅛ Dec	108¾ Jan
212 212	215 215	*212 217	*212 217	*212 217	216½ 216½	300	Liggett & Myers Tobacco	195 J'ne 6	235 Mch 6	156⅝ Jan	225 Oct
*108 112	*109 112	109½ 109½	109½ 110	*108 112	*111 112	500	Do preferred	106½ J'ly 22	115½ Jan 23	105½ Jan	118 Aug
*32 35½	*32 35½	*32 35	*32 34	*32 34	*32½ 34	------	Loose-Wiles Bis tr co ctfs	21 J'ne 11	39⅞ Jan 8	30½ Dec	47⅛ J'ly
*95⅝ 100	*95⅝ 100	§97½ 97½	*97½ 100	*97½ 100	*97½ 100	50	Do 1st preferred	89 Aug 4	105 Jan 9	104½ Oct	105⅜ Nov
---- ----	*85 ----	*86 ----	88½ 88½	*85 ----	*85 ----	100	Do 2d preferred	84 J'ly 18	95 Jan 8	90 J'ly	92¾ Oct
*161 175⅛	*160 175¼	*160 175¼	*166 175¼	*166 175¼	*168 190	------	Lorillard Co (P)	z150 J'ne 12	200 Jan 28	167 Mch	215½ Oct
*107 110	*107 110	*107 113	109½ 109½	*107 113	*111 113	134	Do preferred	103 J'ne 10	116½ Jan 22	107¾ Jan	118 Aug
*67 68½	*67¼ 68½	*67¼ 69½	*67¼ 69½	*67¼ 69½	*67¼ 69½	------	May Department Stores	66 Feb 20	76⅞ Jan 2	69 Apr	82 Oct
*97 100	*97 100	*97 101	*97 101	*97 101	*97 101	------	Do preferred	97½ J'ne 10	105½ Jan 2	105 Dec	112 Jan
*58 60	*58 60	57 57½	57 57½	59 59¼	*59 59¾	1,500	Mexican Petroleum	55 J'ly 18	78¼ Feb 4	62¾ Apr	90½ Oct
23 23	23 23	23 23	23 23	23 23	23 23⅛	2,015	dMiami Copper Par $5	20⅜ J'ne 10	26½ Jan 4	$23⅛ Feb	$30¼ Sep
127½ 128	125½ 127	125⅛ 125⅛	*123 126⅛	124½ 124½	126 126⅛	1,200	National Biscuit	104 J'ne 11	128½ Jan 3	114 Dec	161 Apr
*116 120½	*116½ 120½	*116½ 120½	*116½ 120½	*116 120½	*116½ 120	------	Do preferred	116 J'ne 4	124⅞ Jan 8	122 Dec	131 J'ne
*13½ 14½	*13¼ 14¾	*13½ 14½	*13¼ 14¾	§14 14	*13½ 15½	10	Nat Enamel'g & Stamp'g	9 J'ne 5	19¼ Jan 30	12¼ Feb	26 Oct
*82 86	*82 86	82⅛ 82⅛	*82 86	*83 86	*82 86	125	Do preferred	75 May 29	92¼ Jan 30	88 Feb	96½ Jan
*48 49½	49½ 50	*48 51	*48 50	*48½ 50½	50 50	300	National Lead	44 J'ne 9	56¼ Jan 2	51⅛ Jan	68¼ Oct
*105½ 109½	*105½ 109½	*105½ 109½	*105½ 109½	*105½ 109½	*105½ 109½	------	Do preferred	100 J'ne 6	107⅝ Jan 27	105½ Feb	110⅞ Nov
15⅞ 15⅞	16 16	16 16⅛	*15⅞ 16	16 16¼	16⅛ 16¼	5,300	dNevada Cons Cop Par $5	13 J'ne 10	20 Jan 2	$18¼ Jan	$24⅛ Sep
*65 70	*65 70	70 70	*65 70½	*65 70¼	70 70	200	New York Air Brake	56 J'ly 16	82½ Jan 8	50 Feb	85 Nov
*70 74	*70 74	*70 73	*71¼ 74	*71¼ 73	*71¼ 74	------	North American Co (new)	60 J'ne 9	81⅛ Jan 14	74½ Jan	87⅛ Aug
*21 22½	§21½ 21½	*21½ 22½	21 21½	*21 22	21 21½	925	Pacific Mail	16 J'ne 10	31½ Jan 22	28¾ Dec	38 Sep
*27¼ 28½	*27¼ 29¾	*27¼ 29¾	27½ 27½	27¼ 27¼	*27½ 29½	420	Pacific Telep & Teleg	23 J'ne 11	46 Jan 4	45 Dec	55⅜ Apr
*113 114½	114¾ 114¾	114⅞ 116½	117 119	118 118¾	117 118	4,375	People's G L & C (Chic)	104 J'ne 10	119 Aug 27	103 Jan	122½ Oct
*19 20	*19 20½	*19 20	19⅞ 19⅞	19⅞ 20¼	20⅜ 20⅜	960	Pittsburgh Coal	14½ J'ne 11	24⅜ Jan 2	16¾ Mch	27¼ Aug
*83 85½	85 85	*83 85	85⅛ 85⅛	84¾ 85¾	*84½ 86	1,625	Do preferred	73 J'ne 11	95 Jan 9	77 Feb	100¾ Aug
*24 25	*24 25	24¾ 24¾	*24½ 25	*24½ 25	25 25⅛	500	Pressed Steel Car	18½ J'ne 10	36 Jan 7	28¾ Feb	40⅞ Sep
*95 96	*95 96	*94 96	*95 96	*95 96	*95 96	------	Do preferred	88½ J'ne 10	101⅛ Jan 7	96 Feb	103¾ Aug
*105 111	*105 111	*105 111	*105 111	*109 ----	*105 111	------	Pub Serv Corp of N J	109 J'ly 11	118 Jan 21	106¾ Feb	120⅞ Aug
*153½ 155	*153 155	154¾ 154¾	*153 155	155 155	*154 155	200	Pullman Company	152 J'ne 10	165 Jan 2	158½ Feb	175 Aug
*25½ 26	25¾ 25¾	*25⅝ 26	25⅝ 25⅝	*25½ 25¾	26 26¼	500	Railway Steel Spring	22¼ J'ne 11	35 Jan 9	27½ Feb	40¾ Sep
*93 97	*93 97	*93 97	§97 97	*93 97	*93 97	50	Do preferred	90¼ J'ne 10	100 Jan 13	98¼ Dec	105 Aug
19 19⅛	19 19⅛	19 19⅛	18¾ 19¼	19 19⅝	19⅜ 19⅝	11,425	dRay Cons Copper Par $10	15 J'ne 10	22 Jan 2	$16 Jan	$24⅛ Sep
*23¾ 24½	*24 24½	§23½ 23½	23½ 23⅝	*23½ 24½	24½ 25	1,360	Republic Iron & Steel	17 J'ne 10	28⅜ Jan 31	15¾ Feb	35 Oct
*87 88¾	88⅜ 88½	88½ 88½	*87¾ 89	88 88	*88¼ 89¼	600	Do preferred	72 J'ne 11	89½ Aug 12	64½ Feb	93⅞ Oct
*17 18	17½ 17½	*17½ 19	*17½ 18¼	18 18	18¾ 18¾	600	Rumely Co (M)	14¾ J'ly 15	92¼ Jan 7	89¼ Dec	101 Nov
43 43	43½ 43½	44 44	*42½ 45	44 45	45½ 46	900	Do preferred	36 J'ly 1	99¾ Jan 4	99½ Dec	103½ Oct
*176½ 180	§176½ 176½	*176 178	176¼ 177½	176¼ 178½	180 182	820	Sears, Roebuck & Co	154¾ J'ne 12	213½ Jan 2	140 Jan	221 Nov
*29½ 30	30 30	§30 30	29¼ 29¼	30 30	30½ 31	650	Sloss-Sheffield Steel & Ir	23 J'ly 8	45½ Jan 28	39¼ Jan	59¾ Sep
*32 33½	*32 33	*32 34	*32 34½	*32 34½	*32 34½	------	Standard Milling	31⅞ Apr 26	40½ Jan 31	16¼ Jan	36 Dec
*62 64	*62 64	*62 64	*63 64	*62 64	62⅛ 62⅛	100	Do preferred	52½ May 1	66⅞ Feb 4	53 Jan	66 Oct
*24½ 24½	*22½ 25	24 24	*22 24½	23¼ 23¼	*22½ 24½	375	Studebaker Corp (The)	21¾ J'ne 12	36 Feb 6	30 J'ly	49½ Aug
*80 86	*80 86	*80 86	*80 86	*80 86	82½ 82½	100	Do preferred	82½ J'ne 17	93¼ Jan 13	90½ J'ne	98⅛ Aug
31 31	31¼ 31½	31 31¼	31 31¾	31⅜ 32⅜	32 32⅜	7,700	dTennessee Cop Par $25	z26¾ J'ne 10	39½ Jan 4	$34½ Feb	$47¼ May
123 123	122 123	122⅝ 125	124½ 125	125 125	124½ 126	7,775	Texas Company (The)	89 J'ne 10	126 Aug 29	81 Jan	130⅝ Sep
*85 94	*85 94	*85 94	*85 94	93½ 93½	*85 94	100	Underwood Typewriter	78 J'ne 10	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 5½	5 5	5½ 5½	5¼ 5¼	5⅛ 5⅛	*5 5½	300	Union Bag & Paper	4⅛ J'ne 11	7¾ Jan 3	4⅝ Jan	17⅞ May
*23½ 26½	23⅝ 23⅝	*21⅞ 26½	*22 26½	*22 26½	*22½ 26½	100	Do preferred	22 J'ne 25	41¾ Jan 3	35⅛ Dec	67¾ May
*11 13	*11 13	*11 13	11½ 11½	*11 13	*11 13	100	U S Cast Iron Pipe & Fdy	9¼ J'ne 10	16¾ Jan 30	13 Feb	22½ May
*47 49½	*47½ 49	*47½ 50	48 48	*47½ 50	*47½ 50	100	Do preferred	44⅛ J'ne 6	56¾ Jan 31	50 Jan	64⅜ Oct
*67¼ 68¾	67½ 67⅝	*67¾ 68	*67 69	*67 68	*67 68	200	U S Realty & Improv't	59⅛ J'ne 11	77 Jan 9	67 Jan	86½ J'ly
60½ 61	61 61	61 61	61 61	61½ 62½	61½ 62¼	5,200	United States Rubber	53 J'ne 10	69½ Apr 4	45¼ Feb	67⅞ May
105⅝ 105⅝	*105 105⅝	*105 105⅝	§105⅝ 105⅝	105⅝ 105⅝	*105 105¾	260	Do 1st preferred	98 J'ne 10	109¾ Apr 9	105⅝ J'ly	116 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d preferred	76⅝ Jan 3	81½ Jan 9	75 Jan	85½ May
63 63⅝	63½ 64⅛	63 63⅞	62⅝ 63⅝	63½ 65	65 65⅞	270,340	United States Steel	49⅞ J'ne 11	69⅛ Jan 2	58¼ Feb	80¾ Sep
*107¾ 108¼	108¼ 108¼	108 108	107⅝ 107⅞	108¼ 108½	108½ 108½	1,500	Do preferred	102½ J'ne 10	110¾ Jan 30	107¼ Dec	117 Sep
50⅜ 50¾	50⅝ 51⅛	50¾ 51¼	51 51⅜	51⅝ 53	52⅜ 53¼	18,120	dUtah Copper Par $10	39⅝ J'ne 10	60⅜ Jan 2	$52½ Jan	$67½ Sep
26 28¼	27 27⅝	26 26¾	*26 28	27¾ 27⅞	28 28	2,800	Virginia-Carolina Chem	22 J'ly 1	43⅛ Jan 3	40¾ Dec	57¼ Jan
97 98½	100 100	*99 103	100 100	*99 103	*98 103	550	Do preferred	93 J'ne 30	114 Jan 3	114⅞ Dec	122 Mch
*67 68	*67 68	*67 68	*67 68	68 69	68 68	500	Western Union Teleg	58½ J'ne 10	75⅛ Jan 9	71¾ Dec	86¼ Jan
*77¼ 72	71⅞ 71⅞	73¾ 71⅞	72 73⅜	73 73½	73 73⅜	6,100	Westinghouse El & Mfg	53⅝ J'ne 10	79¼ Jan 2	66¼ Jan	89½ Aug
*111 118	*112 119	*114 119	*114 119	*114 119	*114 119	------	Do 1st preferred	107⅞ J'ne 13	119¾ Jan 17	114⅞ Jan	126 Aug
*92 94½	*92 94½	*92 94½	93 93	93¼ 94½	94¼ 94½	1,260	Woolworth (F W)	81½ J'ne 20	112 Jan 2	112½ J'ly	117⅞ Oct
*112⅜ 114	*112 114	*112 114	*112 114	*112 114	*112 114	------	Do preferred	109 J'ne 14	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 ¶	----	155	National City	273	285	Central Trust	990	1000	Hudson ----	130	140	N Y Life & Tr	990	1000	Brooklyn Tr	470	490
First -------	280	300	North Side ¶	175	200	Columbia-Knickerboc	----	475	Law T I & Tr	165	170	N Y Trust---	590	610	Citizens' ----	145	155
Flatbush ---	----	145	People's ----	145	155	Commercial -	88	92	Lincoln Trust	120	130	Title Gu & Tr	420	----	Franklin ----	----	250
Greenpoint---	---	155				Empire -----	300	----	Metropolitan	----	425	Transatlantic	200	220	Hamilton ---	270	285
Hillside¶----	---	125	**Trust Co's**			Equitable Tr	460	475	Mutual Alliance------	130	140	Union Trust-	390	410	Home ------	110	120
Homestead ¶	80	100				Farm L & Tr	1050	1150	Mut'l (Westchester)---	140	150	U S Mtg & Tr	440	450	Kings County	530	----
Manufact'rs-	400	425	*N Y City*			Fidelity-----	210	220				United States	1090	1110	Nassau -----	130	150
Mechanic's¶-	150	175	Astor ------	340	355	Fulton------	290	315				Washington -	350	365	People's ----	285	295
Montauk ¶---	---	140	Bankers' Tr.	425	----	Guaranty Tr	540	550				Westchester -	145	155	Queens Co --	----	103

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.

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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 29.	Interest Period	Price Friday August 29 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	101½
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	Aug '12	----	101¾	103¾
U S 4s registered 1925	Q-F	110½	112	110¼	Aug '13	----	110	114⅛
U S 4s coupon 1925	Q-F	110¼	112	111	111	5	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	99	100	100	Aug '13	----	99½	103½
Foreign Government.								
Argentine—Internal 5s of 1909.	M-S	‡ 96	98	96	97	8	95⅛	98⅛
Chinese (Hukuang) Ry 5s £....	J-D	‡ 90½	91	89	J'ly '13	----	85	92
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 88⅛	88⅝	88⅜	88½	5	83⅝	90⅝
2d Series 4½s.....1925	J-J	‡ 86¾	88¾	88	88	1	82⅛	89¼
Sterling loan 4s.....1931	J-J	‡ 79⅞	----	80	80	2	75½	83
Republic of Cuba 5s exten debt.	M-S	‡ 100¼	Sale	100⅛	100¼	10	99½	102½
External loan 4½s.....1949	F-A	‡ ----	96	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	‡ 84¼	84⅞	84½	84⅝	55	84	89½
U S of Mexico s f g 5s of....1899	Q-J	‡ ----	90	90	Aug '13	----	90	95½
Gold 4s of 1904.....1954	J-D	----	80	85	May '13	----	83½	85
		‡ *These are prices on the basis of $5 to £*						
State and City Securities.								
N Y City—4¼s.....1960	M-S	97½	Sale	97½	97¾	5	95⅝	100¾
4½s temp rects (w i) 1963	----	101⅛	101¼	101⅛	101⅝	120	99⅝	101⅝
4% Corporate stock.....1959	M-N	93¾	Sale	92¾	93¾	19	90¾	97⅝
4% Corporate stock.....1958	M-N	93	----	93	93	1	90½	97¾
4% Corporate stock.....1957	M-N	93¼	Sale	93	93¼	2	91¾	97¾
New 4½s.....1957	M-N	101¾	Sale	101¾	101¾	4	99⅞	105½
New 4½s.....1917	M-N	100⅛	100½	100½	Aug '13	----	100	102
4½% Corporate stock....1957	M-N	101⅜	101¾	101½	101¾	16	100	105½
4½% assessment bonds..1917	M-N	100⅜	100½	100½	Aug '13	----	100	101¾
3½% Corporate stock....1954	M-N	82	82⅝	82¾	82¾	3	80¾	86
N Y State—4s.....1961	M-S	----	99	97⅝	Aug '13	----	97	101½
Canal improvement 4s...1961	J-J	97⅞	Sale	97⅞	97⅞	1	97⅞	101¾
Canal Improvement 4s...1962	J-J	97½	----	97⅝	97¾	4	97⅝	101⅛
Canal Improvement 4s...1960	J-J	98	99	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...	----	47½	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	94⅞	Sale	94⅝	95	35	92½	98½
Registered 1995	A-O	----	----	92½	J'ly '13	----	92½	95
Adjustment gold 4s.....h1995	Nov	----	86	84	J'ly '13	----	83	88¼
Registered h1995	Nov	----	----	86	Mch '13	----	86	86
Stamped.....h1995	M-N	86	Sale	84½	86	28	83	88
Conv 4s issue of 1909.....1955	J-D	----	----	99½	May '13	----	99½	100
Conv gold 4s 1955	J-D	96	98	97½	Aug '13	----	93	105¾
Conv 4s (issue of 1910).....1960	J-D	98	98	96½	96¾	51	92⅞	103½
10-year conv gold 5s.....1917	J-D	99⅞	Sale	99½	99⅞	19	98	106⅝
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	88	----	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	104	107	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	91¼	Sale	90¾	91¼	26	87	95¼
Registered h1952	M-S	----	----	95	Oct '06	----	95	95
Ala Mid 1st gu gold 5s...1928	M-N	102½	Sale	102½	102½	1	102½	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	88¾	Sale	88¼	88¾	35	86⅝	92½
Sav F & W 1st gold 6s.....1934	A-O	118⅛	----	123⅛	J'ne '12	----	----	----
1st gold 5s.....1934	A-O	101⅛	----	110⅝	May '11	----	----	----
Sil Sp Oca & G gu g 4s...1918	J-J	90¾	100	97	Oct '12	----	----	----
Balt & Ohio prior 3½s...1925	J-J	90⅛	Sale	90⅛	90½	18	88	91¾
Registered h1925	Q-J	----	----	89¼	J'ly '13	----	88	90½
Gold 4s.....h1948	A-O	92	93	91⅞	93	24	89½	97⅞
Registered.....h1948	Q-J	----	92	91¾	May '13	----	91½	97
20-yr conv 4½s 1933	----	92⅝	Sale	92¾	92⅝	512	88½	97⅛
Pitts Junc 1st gold 6s....1922	J-J	106⅛	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M-N	84⅝	----	86	May '13	----	86	89½
P L E & W Va Sys ref 4s...1941	M-N	88	Sale	87⅛	88	5	82½	90¼
Southw Div 1st gold 3½s.1925	J-J	87¼	88½	87¼	Aug '13	----	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	109	105	Aug '12	----	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	----	----	104½	Apr '12	----	----	----
Pitts Clev & Tol 1st g 6s...1922	A-O	103	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s.....1917	J-J	94	----	97	May '13	----	96½	97
Stat Isl Ry 1st gu g 4½s...1943	J-D	----	----	91	J'ne '12	----	----	----
Buffalo & E gen g 5s.....1937	M-S	105½	106	105	105⅞	7	103	110⅝
Consol 4½s 1957	M-N	101¼	----	103¼	Apr '13	----	103	104¾
All & West 1st g 4s gu.....1998	A-O	90	----	95¾	Mch '13	----	95¾	95¾
Gl & Mah 1st gu g 5s.....1943	J-J	101½	----	106	J'ly '08	----	----	----
Roch & Pitts 1st gold 6s...1921	F-A	107	----	107¼	J'ne '13	----	107¼	110½
Consol 1st g 6s.....1922	J-D	108½	----	108¼	Aug '13	----	108¼	111⅞
Buff & Susq 1st reg g 4s...d1951	J-J	----	----	43½	Apr '13	----	38	43
Canada Sou cons gu A 5s.1962	A-O	105	106½	105¾	105⅞	16	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	103⅝	104¾	103¼	103½	18	102	109
Registered 1945	M-N	----	----	106¼	Mch '13	----	106¼	106¼
1st pref income g 5s.....p1945	Oct	----	----	105	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....	----	----	----	85½	Oct '12	----	----	----
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	98	Sale	98	98	1	98	99
Mobile Div 1st g 5s.....1946	J-J	97½	----	109¾	May '11	----	----	----
Cen RR & B of Ga col g 5s.1937	M-N	99¾	101	99¾	J'ly '13	----	99¾	101⅝
Cent of N J gen'l gold 5s...1987	J-J	114	----	113½	Aug '13	----	112½	119¾
Registered h1987	Q-J	113⅝	115¾	113¾	112¾	1	112½	113½
Am Dock & Imp gu 5s....1921	J-J	103	104	101¾	101¾	3	101¾	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	----	103½	103½
Cent Vermont 1st gu g 4s...e1920	Q-F	86⅛	86	83½	Aug '13	----	83	90

BONDS N. Y. STOCK EXCHANGE Week Ending August 29.	Interest Period	Price Friday August 29 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	104½	105	104⅛	104⅛	1	103	110
Registered 1939	M-N	----	----	109⅜	Nov '12	----	----	----
General gold 4½s.....1992	M-S	97¾	98½	95½	97¾	13	91½	101
Registered 1992	M-S	----	----	99½	Mch '13	----	99½	99½
Convertible 4½s.....1930	F-A	79¼	79½	79⅛	79⅝	35	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	53⅝	Sale	53½	55	17	50	63½
Chic B & Q Denver Div 4s.1922	F-A	98⅛	99¾	99½	Aug '13	----	98	100
Illinois Div 3½s.....1949	J-J	84½	Sale	84	84½	22	82¼	85⅝
Registered 1949	J-J	*----	83¾	86¼	Aug '12	----	----	----
Illinois Div 4s.....1949	J-J	94	Sale	94	94	6	93⅝	98¾
Registered 1949	J-J	----	----	93	J'ne '13	----	93	93
Iowa Div sink fund 5s...1919	A-O	101	----	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	94⅛	----	94	94	1	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	92¾	93¼	92¾	93	6	90⅝	96⅛
Chic & E Ill ref & imp 4s g.1955	J-J	----	72	68⅞	68⅞	2	70	80
1st consol gold 6s.....1934	A-O	108⅛	----	107	J'ly '13	----	107	119
General consol 1st 5s.....1937	M-N	100	Sale	100	100	9	97	103
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 1942	F-A	----	----	----	----	----	----	----
Chic & Ind C Ry 1st 5s....1936	J-J	97	----	105½	J'ly '13	----	103	105½
Chic Great West 1st 4s.....1959	M-S	74¼	Sale	72	74¼	31	71	77⅜
Chic Ind & Louisv—Ref 6s.1947	J-J	115	----	118	Aug '13	----	116½	125
Refunding gold 5s 1947	J-J	----	108	105¼	Feb '13	----	105¼	105¼
Refunding 4s Series C.....1917	J-J	----	90½	95½	Apr '11	----	----	----
Ind & Louisv 1st gu 4s...1956	J-J	----	----	85	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	----	99⅛	100¾
Gen'l gold 4s Series A...e1989	J-J	94	----	92½	92½	3	90¾	99
Registered e1989	Q-J	----	----	98½	Feb '13	----	97	98½
Gen'l gold 3½s Ser B...e1989	J-J	----	84½	82	Aug '13	----	79	85
Registered e1989	J-J	----	----	86	J'ne '11	----	----	----
25-year deben 4s.....1934	J-J	88⅛	91	88	88	10	86	91⅞
Convertible 4½s.....1932	J-D	103¼	Sale	102¾	103¼	150	100	106⅜
Convertible 4½s (wh issued)...	----	102¾	103	101⅝	J'ne '13	----	100	104½
Gen 4½s (wh iss).....e1989	J-J	106⅞	Sale	100¾	101¼	55	99½	101¼
Chic & L Sup Div g 5s...1921	J-J	100¾	102⅜	103	May '13	----	103	104⅜
Chic & Mo Riv Div 5s...1926	J-J	102	----	104⅜	May '13	----	104¼	106¼
Chic & P W 1st g 5s.....1921	J-J	102¼	----	102½	102½	2	101¼	105¼
C M & Puget Sd 1st gu 4s.1949	J-J	91⅞	Sale	90	91⅞	32	85	94
Dak & Grt Sou gold 5s...1916	J-J	100⅜	----	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	102½	Apr '13	----	102½	102½
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	103	Sale	103	103	6	102⅝	108¼
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	----	82½	82	82½	21	78⅛	85⅛
Registered p1987	Q-F	----	----	84¾	Jan '13	----	84	84¾
General 4s.....1987	M-N	94¼	94¾	95	95½	6	92¾	98¼
Sinking fund 6s.....1879-1929	A-O	107	----	111¾	Nov '11	----	----	----
Registered 1879-1929	A-O	106	106¾	105⅝	Aug '13	----	105⅝	106⅝
Sinking fund 5s.....1879-1929	A-O	----	----	104	May '13	----	104	105
Registered 1879-1929	A-O	----	----	104⅞	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	103	----	100¾	Aug '13	----	100¾	107½
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	111½	108⅛	108⅛	5	107½	112½
Ext & imp, s f gold 5s...1929	F-A	103½	105	107¼	Feb '13	----	107¼	107¼
Ashland Div 1st g 6s.....1925	A-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	92	Sale	91½	92	6	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	----	87⅞	87⅞	1	84	94⅛
Registered 1988	J-J	----	----	91	Dec '12	----	----	----
Refunding gold 4s.....1934	A-O	78⅝	Sale	78¼	78½	36	78	89
20-year debenture 5s.....1932	J-J	79⅛	79½	79½	79½	1	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	57½	Sale	57	57½	30	49¼	66¾
Registered 2002	M-N	----	----	63⅝	Jan '13	----	63⅝	63⅝
R I Ark & Louis 1st 4½s...1934	M-S	85	----	85	J'ly '13	----	85	87¾
Burl 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	Aug '13	----	79⅞	89
Chic St P M & O con 6s...1930	J-D	114¾	120⅛	114¾	Aug '13	----	114¾	120⅞
Cons 6s reduced to 3½s...1930	J-D	----	----	89¼	Dec '12	----	----	----
Debenture 5s.....1930	M-S	100	101¾	100½	100½	2	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	----	129⅛	May '08	----	----	----
St P & S City 1st g 6s.....1919	A-O	105⅛	108¼	106	Aug '13	----	104	109¼
Superior Short L 1st 5s g.o1930	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	85½	88⅜	84½	J'ne '13	----	84	89½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Price Friday August 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Brooklyn Rapid Tran g 5s.1945	A-O	100¾	Sale	100¾	100¾	11	99½	103¼
1st refund conv gold 4s...2002	J-J	88½	Sale	88¼	89	87	84½	92⅝
Bk City 1st con 5s...1916-1941	J-J	99¾	Sale	99¾	100	6	99¾	102½
Bk Q Co & S con gu g 5s...1941	M-N	----	95	96	Apr '13	----	95	95
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	99¾	Sale	99⅝	99¾	11	99¼	101½
Stamped guar 4-5s.....1950	F-A	99⅞	----	99⅝	Aug '13	----	99⅝	101⅝
Kings County El 1st g 4s.1949	F-A	90	----	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	Aug '13	----	75	78
Chicago Rwys 1st 5s.....1927	F-A	97⅝	98	98	98	2	96	98
Cons Ry & L 1st&ref 5g 4½s '34	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	69¼	Sale	69	69¼	6	63	75¼
Ft Smith L & Tr 1st g 5s...1936	M-S	----	89	93	Apr '12	----	----	----
Grand Rapids Ry 1st g 5s...1916	J-D	95	----	95	J'ne '13	----	93	93
Havana Elec consol g 5s...1952	F-A	----	94½	93½	Aug '13	----	93½	93
Interboro-Metrop coll 4½s.1956	A-O	76½	Sale	76	76¾	113	71	81¼

Street Railway	Interest Period	Price Friday August 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Interboro Rap Tr 5s Ser A.1952	M-N	105	105⅛	105	105	14	102¾	105
Manhat Ry (NY) cons g 4s.1990	A-O	89⅞	----	90	Aug '13	----	86½	95
Stamped tax-exempt.....1990	A-O	90½	----	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	102¾
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	----	104	Aug '13	----	102½	107¾
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. *a* Due April. *c* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. ‡ Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending August 29	Interest Period	Price Friday August 29 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	100½
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	----	90	89	Aug '13	----	89	92⅞
20-yr deb 4½s....1931	J-J	87¾	89½	88½	89¾	6	87½	92⅞
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	81	Sale	81	81	1	81	81
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	91⅛	----	97½	Nov '12	----	----	----
Registered....k1936	Q-F	91¼	----	90	Mch '13	----	90	90
Cin S & Cl con 1st g 5s..1923	J-J	100¼	----	103	103	1	103	103
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	----	----	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	81¼	83½	82½	83	4	79	89
Income 4s....1990	Apr	----	35	35	J'ly '13	----	35	40¾
Col Mid and 1st g 4s....1947	J-J	----	28	26	J'ly '13	----	26	36¼
Trust Co. certfs. of deposit....	----	23	----	26	J'ly '13	----	25	26½
Colorado & Sou 1st g 4s....1929	F-A	92	Sale	92	92¼	12	89	94⅞
Refund & ext 4½s....1935	M-N	91¼	92½	91⅛	91½	28	90¼	94½
Ft W & Den C 1st g 6s..1921	J-D	105	Sale	105	106	8	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	----	101¼	J'ly '13	----	101¼	103⅛
1st consol guar 7s....1915	J-D	102¾	----	104	J'ly '13	----	104	105½
Registered....1915	J-D	----	----	111⅛	Dec '10	----	----	----
1st ref gu g 3½s....2000	J-D	----	86	90	Mch '12	----	----	----
N Y Lack & W 1st 6s....1921	J-J	108½	----	108⅜	Aug '13	----	108	111⅛
Construction 5s....1923	F-A	102¾	107½	102½	J'ly '13	----	102½	106⅛
Term & Improve 4s....1923	M-N	94	----	94	Aug '13	----	94	97
Warren 1st ref gu g 3½s..2000	F-A	----	----	102¼	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s..1917	M-S	107⅞	----	107¾	Aug '13	----	107½	110⅝
Registered....1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s....1916	J-D	96⅝	96⅞	96¾	97	7	95¾	98
1st lien equip g 4½s....1922	J-J	99	99¾	100	Aug '13	----	97	101½
1st & ref 4s....1943	M-N	94	Sale	94	94½	8	93½	99½
Alb & Sus conv 3½s....1946	A-O	85	85½	85½	Aug '13	----	83	88¾
Rens & Saratoga 1st 7s..1921	M-N	113	----	121½	May '12	----	----	----
Denv & R Gr 1st con g 4s..1936	J-J	82	84	83¾	Aug '13	----	80½	89¼
Consol gold 4½s....1936	J-J	----	----	90	J'ly '13	----	90	95⅞
Improvement gold 5s....1928	J-D	90	----	89½	Aug '13	----	85	99
1st & refunding 5s....1955	F-A	72¾	74	72¾	73¼	37	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 '02	----	----	----
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	Aug '13	----	95¾	99⅛
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	100	103⅜	Feb '13	----	103⅜	103⅜
Elgin Jol & East 1st g 5s..1941	M-N	101½	----	110	Aug '12	----	----	----
Erie 1st consol gold 7s..1920	M-S	110	111	111	Aug '13	----	109¼	115
N Y & Erie 1st ext g 4s..1947	M-N	----	----	101½	J'ne '11	----	----	----
2d ext gold 5s....1919	M-S	101	----	100	Feb '13	----	100	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	103½
5th ext gold 4s....1928	J-D	90	----	100	Jan '12	----	----	----
N Y L E & W 1st g fd 7s..1920	M-S	* ----	109	109	109	1	109	109
Erie 1st con g 4s prior....1996	J-J	85	86¾	86¾	87	9	82	87
Registered....1996	J-J	----	84	84	Aug '13	----	84	84
1st consol gen lien g 4s..1996	J-J	75⅞	Sale	75⅛	75⅞	48	66⅞	76
Registered....1996	J-J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s....1951	F-A	87½	Sale	87⅛	87⅛	6	85⅛	90
50-year conv 4s A....1953	A-O	73½	73¾	70⅛	73¾	13	66	82¼
do Series B....1953	A-O	71½	Sale	71¼	71½	25	65	77½
Buff N Y & Erie 1st 7s..1916	J-D	102⅜	105¼	110	Apr '12	----	----	----
Chic & Erie 1st gold 5s..1982	M-N	104½	105½	106	Apr '13	----	106	111
Clev & Mahon Val g 5s..1938	J-J	100¼	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	100⅞	101⅞	102	102	2	100⅞	102
N Y & Green L gu g 5s..1946	M-N	101½	109	100½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s..1937	J-J	90½	----	96	J'ly '13	----	96	101½
2d gold 4½s....1937	F-A	----	90	100¼	Dec '06	----	----	----
General gold 5s....1940	F-A	----	81	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	Aug '13	----	96	99
Ev & Ind 1st con gu g 6s..1926	J-J	----	106	106	May '12	----	----	----
Evans & T H 1st cons 6s..1921	J-J	105	Sale	105	105	3	105	110
1st general gold 5s....1942	A-O	----	90¾	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	----	----	98	J'ne '12	----	----	----
Florida E Coast 1st 4½s..1959	J-D	----	98¼	93	94¾	15	92	96¼
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	94⅛	Sale	94⅛	94¾	161	93	96¼
Registered h....1921	Q-J	----	95½	94⅞	Aug '13	----	92⅞	96
1st & refunding 4¼s ser A 1961	J-J	----	97¾	97¾	98	4	97	100⅝
Registered....1961	----	96⅛	97½	96	J'ne '13	----	96	96
St Paul M & Man 4s....1933	J-J	94¼	96¼	93½	J'ne '13	----	93½	96¼
1st consol gold 6s....1933	J-J	116	119	118	Aug '13	----	118	124½
Registered....1933	J-J	115	124	117⅛	Aug '13	----	117⅛	119¼
Reduced to gold 4½s..1933	J-J	101⅛	Sale	101⅛	101⅛	15	99¾	104½
Registered....1933	J-J	----	----	109¾	J'ne '09	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending August 29	Bonds Sold	Price Friday August 29 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	----	98½	92	Aug '13	----	92	96¼
Registered....1937	J-D	----	95¾	98	J'ne '11	----	----	----
Pacific ext guar 4s £....1940	J-J	87¾	----	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	97½	98½	98	Aug '13	----	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	----	95	93½	May '13	----	93½	96½
Registered....1952	A-O	----	----	95¼	Sep '12	----	----	----
1st ref 4s....1955	M-N	91	Sale	90	91½	19	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	Sale	94	94	6	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	77⅛	----	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	103¼	----	102¼	102¼	5	102¼	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	82½	----	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	Aug '13	----	102¼	107
Iowa Central 1st gold 5s..1938	J-D	89¼	94	89¾	Aug '13	----	86½	99⅜
Refunding gold 4s....1951	M-S	53	60	57	Aug '13	----	52	64¼
Jamestown Franklin & Clearfield 1st 4s....1959	J-D	90	93⅞	91	May '13	----	91	94
Kan City Sou 1st gold 3s..1950	A-O	70	72½	70	70	2	68	72
Registered....1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s....Apr. 1950	J-J	98¼	Sale	98	98½	26	95	99
Kansas City Term 1st 4s..1960	J-J	----	93	93	Aug '13	----	90	96¼
Lake Erie & W 1st g 5s..1937	J-J	101½	102⅝	102⅛	Aug '13	----	101⅛	106½
2d gold 5s....1941	J-J	99	104	100	Aug '13	----	97	102¾
North Ohio 1st gu g 5s..1945	A-O	----	100⅛	104¼	J'ne '12	----	----	----
Leh Vall N Y 1st gu g 4½s..1940	J-J	102	Sale	102	102	5	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	99⅝	----	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	Aug '13	----	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	85	90	84	Aug '13	----	84	99⅛
Debenture gold 5s....1934	J-D	----	----	104½	Dec '08	----	----	----
Guar ref gold 4s....1949	M-S	90	----	89½	Aug '13	----	89⅛	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	99	104	104	Apr '13	----	104	104
Louisiana & Ark 1st g 5s..1927	M-S	86½	94¼	87	Aug '13	----	86	93½
Louisville & Nashville—								
General gold 6s....1930	J-D	111⅛	----	111⅝	Aug '13	----	110⅛	114⅜
Gold 5s....1937	M-N	105½	----	111	Mch '13	----	110½	111
Unified gold 4s....1940	J-J	93	93¾	93	93¾	18	91½	99⅛
Registered....1940	J-J	----	----	96½	Sep '12	----	----	----
Collateral trust gold 5s..1931	M-N	101	105	108	Aug '13	----	108	108⅝
E H & Nash 1st g 6s....1919	J-D	106¼	109¼	105	J'ne '13	----	105	106
L Cin & Lex gold 4½s....1931	M-N	98	----	104¾	May '12	----	----	----
N O & M 1st gold 6s....1930	J-J	112¼	----	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	106¾
St Louis Div 1st gold 6s..1921	M-S	----	112	109	J'ly '13	----	109	109
2d gold 3s....1980	M-S	62	66	69⅛	Sep '12	----	----	----
Atl Knox & Cin Div 4s....1955	M-N	89⅝	Sale	89⅝	89¾	42	87½	92⅞
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	----	89¼	92⅞
L & N & M & M 1st g 4½s 1945	M-S	97½	103½	109¼	Feb '13	----	108	109⅛
L & N-South M joint 4s..1952	J-J	82	88½	83½	83½	1	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	98½	----	101½	Jan '13	----	101½	101½
Pens & Atl 1st gu g 6s....1921	F-A	109⅝	110	110¼	Oct '12	----	----	----
S & N Ala con gu g 5s....1936	F-A	----	----	100¼	J'ly '12	----	----	----
L & Jeff Bdge Co gu g 4s..1945	M-S	83⅛	88½	93¼	Mch '12	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway		Bid	Ask	Low	High	No.	Low	High
New Orl Ry & Lt gen 4½s..1935	J-J	----	88	88¼	Feb '13	----	88	88¼
N Y Rys 1st R E & ref 4s 1942	J-J	74⅛	Sale	74⅛	74½	30	72½	79
30-year adj inc 5s....a1942	A-O	55¾	Sale	55⅜	56½	355	51⅝	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	----	96⅛	96	Mch '13	----	96	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	----	105	109⅛	Feb '13	----	109⅛	109½
Third Ave 1st ref 4s....1960	J-J	80	Sale	80	80¾	42	77⅛	82⅞
Adj inc 5s....a1960	A-O	74¼	Sale	72⅞	74½	305	68⅛	79⅝
Tri-City Ry & Lt 1st s f 5s..1923	A-O	----	95½	96	J'ly '13	----	95	98½
Underground of London—								
4½s....1933	J-J	95½	----	93⅛	J'ne '13	----	90⅛	95¾
Income 6s....1948	----	38¾	Sale	38¾	38¾	5	37	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	----	----	71	J'ne '13	----	71	83

Street Railway		Bid	Ask	Low	High	No.	Low	High
United Rys St L 1st g 4s..1934	J-J	69	----	70⅛	Mch '13	----	70⅛	73¼
St Louis Transit gu 5s....1924	A-O	----	70	69	Aug '13	----	69	72
United RRs San Fr s f 4s..1927	A-O	57	Sale	58¼	58	2	51½	67
Va Ry & Pow 1st & ref 5s..1934	J-J	----	95	95	May '13	----	95	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	103½	105½	106	106	10	106	108⅛
Buffalo Gas 1st g 5s....1947	A-O	----	86	84	J'ne '13	----	84	84
Columbus Gas 1st g 5s....1932	J-J	90	----	----	----	----	----	----
Detroit City Gas g 5s....1923	J-J	98¼	Sale	98¼	99	7	98¼	100
Det Gas Co. con 1st g 5s..1918	F-A	----	----	98½	Sep '08	----	----	----
Det Edison 1st coll tr 5s..1933	J-J	100⅛	----	100	Aug '13	----	99	100⅛
Eq G L N Y 1st con g 5s..1932	M-S	----	107	100⅛	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	106⅛
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.

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BONDS N. Y. STOCK EXCHANGE Week Ending August 29	Interest Period	Price Friday August 29 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	----	----	----	----	----	----	----
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	110¼	Aug'11	----	----	----
1st consol gold 5s 1934	M-N	88½	92	88½	Aug'13	----	88	100
1st and refund gold 4s 1949	M-S	54	60	56	Aug'13	----	54	62⅞
Des M & Ft D 1st gu 4s 1935	J-J	----	79¾	79¾	Dec'12	----	----	----
M St P&SSM con g 4s int gu 1938	J-J	----	91⅛	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	91¼	92	90¾	Aug'13	----	89½	95¼
2d gold 4s g1990	F-A	76½	Sale	76½	76⅞	9	74	81¾
1st ext gold 5s 1944	M-N	98	98½	97½	Aug'13	----	97½	99½
1st & refund 4s 2004	M-S	70⅝	71	70	70⅛	4	67¼	77½
Gen sinking fund 4½s 1936	J-J	----	83	82¾	83	9	79½	87
St Louis Div 1st ref g 4s 2001	A-O	----	----	78¼	Apr'13	----	77½	78¾
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	102⅜	Sale	102⅜	102⅜	2	101	108
M K & Ok 1st guar 5s 1942	M-N	98	98¾	98	Aug'13	----	98	104½
M K & T of T 1st gu g 5s 1942	M-S	----	97½	97	97	5	97	101¼
Shet Sh & So 1st gu g 5s 1942	J-D	95	----	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	103½	104	104	Aug'13	----	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	99⅝
Registered 1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s 1945	M-S	65	68	68	68	1	64	70¾
2d 7s extended at 4% 1938	M-N	----	----	96½	May'11	----	----	----
1st & ref conv 5s 1959	M-S	81½	82⅝	81½	81½	5	77⅞	88
Cent Br Ry 1st gu g 4s 1919	F-A	92	Sale	92	92	5	90	92
Cent Br U P 1st g 4s 1948	J-D	76	----	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	87⅛	----	90¼	90¼	2	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	101⅞	Sale	101⅞	103⅝	10	100	106
Gen con stamp gu g 5s 1931	A-O	----	----	104	Oct '12	----	----	----
Unified & ref gold 4s 1929	J-J	79⅝	81⅜	79½	Aug'13	----	78	82⅝
Registered 1929	J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s 1933	M-N	80	82¾	81¾	81¾	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	82½	83½	83	Aug'13	----	80	85⅞
Montgom Div 1st g 5s 1947	F-A	100	----	107½	J'ne'13	----	107½	109
St Louis Div 5s 1927	J-D	94	----	----	----	----	----	----
St L & Cairo guar g 4s 1931	J-J	87	----	89	J'ly '13	----	89	89
Nashville Ch & St L 1st 5s 1928	A-O	105¼	106½	106	Aug'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	Aug'13	----	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	59½	----	55	Aug'13	----	75	76½
N O Mob & Chic 1st ref 5s 1960	J-J	50	Sale	50	50	10	45	87
N O & N E prior lien g 6s p1915	A-O	100	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	85	Sale	82½	85	31	80⅜	87
Registered 1997	J-J	82	Sale	82	82	1	82	86¾
Debenture gold 4s 1934	M-N	90	----	89⅛	89⅛	2	87½	91½
Registered 1934	M-N	----	----	93	May'12	----	----	----
Lake Shore coll g 3½s 1993	F-A	81	Sale	80⅛	81	20	76¾	83
Registered 1993	F-A	79½	80	79½	80	6	76	80¼
Mich Cent coll gold 3½s 1998	F-A	----	76¾	77	J'ly '13	----	75	80
Registered 1998	F-A	----	----	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 1951	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	----	----	----	----	----	----
Mon & Mal 1st gu g 4s 1991	M-S	----	----	98⅜	Jan '13	----	98⅜	98⅜
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	----	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	77	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	103	103	Sep '12	----	----	----
2d gold 6s 1996	A-O	----	----	119½	Mch'12	----	----	----
Utica & Blk Riv gu g 4s 1922	J-J	90	----	99⅞	Nov'11	----	----	----
Lake Shore gold 3½s 1997	J-D	87	Sale	85⅛	87	3	85⅛	88½
Registered 1997	J-D	----	----	84½	May'13	----	84½	88
Debenture gold 4s 1928	M-S	93	Sale	92	93	20	90¼	93
25-yr gold 4s 1931	M-N	91	92	91½	92	70	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	103¼	110¼	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	112¼	----	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	84⅞	86¾	85⅛	85½	1	84	89
N Y Chic & St L 1st g 4s 1937	A-O	94¼	95	94¾	94¾	5	93½	99½
Registered 1937	A-O	93⅛	----	97½	Jan '13	----	97½	97½
Debenture 4s 1931	M-N	87	Sale	87	87	1	83½	89
West Shore 1st 4s guar 2361	J-J	95	----	95	95	1	93	98¼
Registered 2361	J-J	91⅞	92	91⅞	Aug'13	----	90	97½
N Y Cent Lines eq tr 4½s 1922	J-J	89	----	100½	J'ly '11	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending August 29	Interest Period	Price Friday August 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y New Haven & Hartf—								
Non-conv deben 4s 1955	J-J	----	84	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	73	73	Aug'13	----	73	87
Conv debenture 6s 1948	J-J	112¼	Sale	111½	112⅜	93	107	126
20-yr conv deb 6s (wh iss)		106½	Sale	106⅛	106¾	1539	106⅛	106¾
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	87	88½	87⅛	88	2	85½	98¼
N H & Derby cons cy 5s 1948	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	----	90	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	----	123	Jan '13	----	123	123
New River 1st gold 6s 1932	A-O	114½	----	115½	J'ne'13	----	115½	120¾
N & W Ry 1st cons g 4s 1996	A-O	94	Sale	94	94	55	88	99
Registered 1996	A-O	----	----	98	Jan '11	----	----	----
Div'l 1st l & gen g 4s 1944	J-J	88⅜	----	89½	Aug'13	----	88	92¾
10-25-year conv 4s 1932	J-D	104¾	106	104	Apr '13	----	104	112⅞
10-20-year conv 4s 1932	M-S	105	106	105⅝	Aug'13	----	99	111½
Convertible 4½s (wh.is.) 1938	----	105⅛	Sale	104¾	105¼	35	98	107
Pocah C & C joint 4s 1941	J-D	85	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 1989	M-N	85⅜	----	84½	J'ly '13	----	84½	95⅜
Northern Pacific prior lg 4s 1997	Q-J	94⅜	Sale	94¼	94⅜	59	91½	98⅝
Registered 1997	Q-J	----	----	91½	J'ly '13	----	91½	97⅜
General lien gold 3s a2047	Q-F	66¾	Sale	66¾	67¼	28	63½	68¼
Registered a2047	Q-F	65	67	65	Aug'13	----	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	----	100½	100½	Aug'13	----	100½	100½
St P & N P gen gold 6s 1923	F-A	108½	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	110⅞	----	110⅞	Apr '13	----	110¾	111⅛
Oregon-Wash 1st & ref 4s 1961	J-J	89¼	Sale	87¾	89¼	43	87	91¼
Pacific Coast Co 1st g 5s 1946	J-D	99⅛	100	99	Aug'13	s11	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	99½	----	99¾	99¾	1	99	100½
Convertible gold 3½s o1915	J-D	96¾	Sale	96¾	97	69	95⅞	97½
Registered o1915	J-D	----	----	96⅛	J'ne'13	----	96⅛	97
Consol gold 4s 1948	M-N	99¾	100	99¾	99⅞	19	98¾	102¾
Alleg Val gen guar g 4s 1942	M-S	----	100⅛	99¼	Feb '13	----	99¼	99¼
D R R R & Bge 1st gu 4s g '36	F-A	87¾	----	100	Sep '12	----	----	----
Phila Balt & W 1st g 4s 1943	M-N	99	100	99⅛	J'ly '12	----	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	Aug'13	----	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	----	85⅜	J'ne'13	----	85⅜	86¼
Guar 3½s ctfs gu g 3½s 1916	M-N	96⅝	----	97	J'ne'13	----	97	97
Guar 3½s trust ctfs C 1942	J-D	84	86	84⅜	J'ly '13	----	84⅜	85⅜
Guar 3½s trust ctfs D 1944	J-D	83¼	----	82¼	J'ly '13	----	82¼	82¼
Guar 15-25-year g 4s 1931	A-O	----	95½	95	Aug'13	----	94	96⅜
Cin Leb & Ner gu 4s g 1942	M-N	86⅛	----	92½	Feb '13	----	92½	92½
Cl & Mar 1st gu g 4½s 1935	M-N	97	----	119	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	85½	----	86½	J'ly '13	----	86½	86½
Series C 1940	J-J	85½	----	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	----	102⅞	Nov '12	----	----	----
Series C 4s 1942	M-S	92	95	95	J'ly '12	----	95	95
P C C & St L gu 4½s A 1940	A-O	99	104	101	Mch '13	----	101	103½
Series B guar 1942	A-O	99¼	101	99¾	99¾	1	99¾	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	Feb '13	----	95	96
Pt Huron Div 1st g 5s 1939	A-O	90½	----	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	----	74	65	65	1	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	94⅝	Sale	94⅝	95	70	91¾	97½
Registered 1997	J-J	----	----	92	J'ly '13	----	92	96½
Jersey Cent coll g 4s 1951	A-O	92	95	94	J'ly '13	----	91½	96¾
Atlan City gu 4s g 1951	J-J	91¼	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s 1947	J-J	----	83	80	Aug'13	----	80	84
St Louis & San Francisco—								
General gold 6s 1931	J-J	108	108¼	108	Aug'13	----	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	54	55¼	54	Aug'13	----	50½	82¼
Tr Co certfs of deposit	----	54	55½	54¾	54¾	10	52	54¾
Southw Div 1st g 5s 1947	A-O	92	----	95	Aug'13	----	95	100
Refunding g 4s 1951	J-J	71	Sale	70	71	8	65	76¾
Registered 1951	J-J	----	----	89¼	Mch'11	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s 1937	A-O	99¼	101⅞	101½	J'ly '13	----	101½	104¾
Purchase money 6s 1997	A-O	109½	112	112	Aug'13	----	107	114
Convertible deb 6s 1022	M-S	----	124⅝	122	Dec '12	----	----	----
Ed El Ill Bkn 1st con g 4s 1939	J-J	84¼	----	88⅛	Apr '13	----	88⅛	88½
Lac Gas L of St L 1st g 5s e1919	Q-F	100½	Sale	100½	101⅝	11	100	102½
Ref and ext 1st g 5s 1934	A-O	----	100	99¾	Aug'13	----	99	102
Milwaukee Gas L 1st 4s 1927	M-N	90	90⅝	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	101¾	102	101¾	101⅞	10	100⅜	103½
Purchase money g 4s 1949	F-A	83	Sale	82¾	83	23	82	86½
Ed El Ill 1st cons g 5s 1995	J-J	106	108	106⅝	Apr '13	----	106⅝	108½
NY&QEL & P 1st con g 5s 1930	F-A	----	101	101	J'ly '13	----	99½	101⅛
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	92⅞	93	93	93	4	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	----	----	----

Gas and Electric Light								
Peo Gas & C 1st con g 6s 1943	A-O	113½	----	112	Aug'13	----	112	116¼
Refunding gold 5s 1947	M-S	100¼	101	100⅜	100⅜	5	99¼	101⅞
Registered 1947	M-S	----	----	103	Feb '09	----	----	----
Ch G-L & Coke 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	Aug'13	----	99	99
Philadelphia Co conv 5s 1919	F-A	----	95	97½	May'13	----	97½	97½
Conv deben g 6s 1922	M-N	95	96	93	J'ly '13	----	93	98
Stan Gas & El conv s f 6s 1926	J-D	----	94	94	Aug'13	----	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 Lt g 5s 1950	J-D	102	104	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. o Due Oct. p Due Nov. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending August 29.	Interest Period	Price Friday August 29 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	108½	108½	1	105	113¼
K C Ft S & M Ry ref g 4s...1936	A-O	69	71	71¼	Aug'13	----	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	85½	86½	86	86	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	78¾	Sale	77½	78¾	23	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	81½	84	82	82¾	14	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	Aug'13	----	79½	86
Registered...1950	A-O	----	----	----	----	----	----	----
Adjustment 5s...o1949	F-A	75⅜	Sale	75	75⅜	62	66½	77¼
Refunding 4s...1959	A-O	75	77	75¼	Aug'13	----	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	101¼	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	88½	Sale	88½	88⅞	6	88½	98
Registered...k1949	J-D	----	----	86½	May'13	----	86½	95½
20-year conv 4s...g1929	M-S	87⅜	Sale	87	87⅜	308	84	93¾
Cent Pac 1st ref gu g 4s...1949	F-A	93¼	94¼	93¼	93⅜	13	90	96½
Registered...1949	F-A	----	----	94½	J'ly'12	----	----	----
Mort guar gold 3½s...k1929	J-D	90⅞	----	90⅞	90⅞	6	88	91
Through St L 1st gu 4s...1954	A-O	86½	89⅝	88	Aug'13	----	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	----	----	119¼	Mch'10	----	----	----
A & N W 1st gu g 5s...1941	J-J	106	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	88	86½	88	8	86⅜	90
Tex & N O con gold 5s...1943	J-J	----	97⅛	101⅛	May'11	----	----	----
So Pac RR 1st ref 4s...1955	J-J	91	Sale	91	92	85	87	94⅛
Southern—								
1st consol g 5s...1994	J-J	103½	Sale	102⅝	104	47	101	107⅛
Registered...1994	J-J	100½	----	100	Aug'13	----	100	104¾
Develop & gen 4s Ser A...1956	A-O	75½	76	75½	76	74	72½	78½
Mob & Ohio coll tr g 4s...1938	M-S	82	83	82½	83	3	78½	86½
Mem Div 1st g 4½-5s...1996	J-J	104	105	103¼	104	5	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 '2	----	----	----
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	F-A	*97	----	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	100⅛	100¾	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	----	98⅝	101
Virginia Mid ser C 6s...1916	M-S	100	----	112	Oct '06	----	----	----
Series D 4-5s...1921	M-S	100	----	103½	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	100½	100	100	2	99⅝	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	103½	102⅝	102¾	7	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	101	104	101	101	2	101	101
General gold 5s...1935	J-D	----	----	100	May'13	----	100	100
Kan & M 1st gu g 4s...1990	A-O	84½	87	91½	Feb '13	----	91½	91½
2d 20-year 5s...1927	J-J	95¾	96⅞	96⅞	Aug'13	----	94	99
Tol P & W 1st gold 4s...1917	J-J	85	----	84	Aug'13	----	80	91½
Tol S L & W pr lien g 3½s...1925	J-J	----	84	84	Dec '12	----	----	----
50-year gold 4s...1950	A-O	55	Sale	53½	60	25	47½	60
Coll tr 4s g Ser A...1917	F-A	----	65	63	Dec '12	----	----	----
Tor Ham & Buff 1st g 4s...h1946	J-D	84	----	89	Apr '13	----	88	89
Ulster & Del 1st con g 5s...1928	J-D	100	----	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	97	Sale	95¾	97	33	95	99⅜
Registered...1947	J-J	----	----	94¾	Aug'13	----	93½	98½
20-year conv 4s...1927	J-J	92¼	Sale	91⅝	92¼	153	86⅝	97
1st & ref 4s...g2008	M-S	92	93	92	93	6	88⅞	95½
Ore Ry & Nav con g 4s...1946	J-D	92	93	92½	92½	16	91	93¾
Ore Short Line 1st g 6s...1922	F-A	109	----	109	Aug'13	----	108½	112⅛
1st consol g 5s...1946	J-J	105⅜	107¾	105¾	Aug'13	----	103½	109
Guar refund 4s...1929	J-D	89⅝	90⅛	90½	91	12	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	97½	98	98	98½	15	96	98¾

BONDS N. Y. STOCK EXCHANGE Week Ending August 29.	Interest Period	Price Friday August 29 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	103¼	Sale	102½	103¼	12	101	105½
2d gold 5s...1939	F-A	96½	Sale	96	96¾	11	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	53⅝	Sale	53½	54	61	46½	54⅞
Cent Trust Co ctfs	----	----	50½	50½	Aug'13	----	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	77	May'13	----	75	80
Wab Pitts Term 1st g 4s...1954	J-D	10½	----	13	J'ne'13	----	13	26½
Cent and Old Col Tr Co certs	----	16	Sale	15½	16	27	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		½	2	1¼	1¼	1	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	80	79½	79½	1	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	88	90	87⅞	87⅞	5	86⅞	91
Wis Cent 50-yr 1st gen 4s...1949	J-J	87½	----	87½	87½	2	84	91⅞
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	51	46½	46½	15	46¼	63
Am Ag Chem 1st c 5s...1928	A-O	99	99½	98⅜	Aug'13	----	94	101⅞
Am Cot Oil ext 4½s...p1915	Q-F	95¾	Sale	95¾	96½	3	95	97¼
Debenture 5s...1931	M-N	91½	92¼	92½	92½	5	92½	95
Am Hide & L 1st s f g 6s...1919	M-S	99	100	99¼	99½	6	98¾	103½
Amer Ice Secur deb g 6...1925	A-O	76	Sale	76	76	2	73	76⅜
Am Smelt Securities s f 6s...1926	F-A	103½	Sale	103	103½	16	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	115	----	116	Aug'13	----	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	Sale	82⅝	82¾	3	81	90⅞
Baldw Loco Works 1st 5s...1940	M-N	*103⅜	----	103½	103½	1	103	103½
Beth Steel 1st ext s f 5s...1926	J-J	94	Sale	94	94	9	92¾	96¾
1st & ref 5s guar A...1942	M-N	81½	82	81⅞	82	7	79¾	86¾
Cent Leather 20-year g 5s...1925	A-O	95	Sale	94	95	31	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	90¾	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	59	60	59¾	60	2	54½	70
E I du Pont Powder 4½s...1936	J-D	84	84½	84½	84½	2	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	75½	77	76	76	2	75¼	82
Debenture 5s...1952	M-S	105	Sale	104½	105⅛	14	101½	105½
Gen'l Motors 1st lien 6s...1915	A-O	99	Sale	98¾	99	17	97⅜	100
Ill Steel deb 4½s...1940	A-O	83	85¾	83	84⅞	5	81½	89½
Indiana Steel 1st 5s...1952	M-N	99¼	Sale	99¼	99¼	13	98½	101¼
Int Paper Co 1st con g 6s...1918	F-A	100	101	101	Aug'13	----	100	105
Consol conv s f g 5s...1935	J-J	84	85	84	Aug'13	----	84	91¾
Int St Pump 1st s f 5s...1929	M-S	63	----	67¼	68	3	59⅞	88¾
Lackaw Steel 1st g 5s...1923	A-O	92¾	94	92¾	92¾	1	91⅛	96¾
1st con 5s Series A...1950	M-S	74	Sale	74	74	1	71	80¼
5-year convertible 5s...1915	M-S	95½	96	95⅜	95⅜	1	93	96
Liggett & Myers Tobac 7s...1944	A-O	118¼	Sale	118	118¼	32	116⅛	122⅛
5s...1951	F-A	97⅛	Sale	97⅛	97½	20	94	99¾
Lorillard Co (P) 7s...1944	A-O	117	119	117½	117½	3	115	122½
5s...1951	F-A	95	96	95⅝	96	6	94½	99⅞
Mexican Petrol Ltd cnv 6s A...'21	A-O	----	96½	95	Aug'13	----	95	100
Nat Enam & Stpg 1st 5s...1929	J-D	75	----	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	96	Sale	94⅞	96	35	94	99½
N Y Air Brake 1st conv 6s...1928	M-N	----	99	98½	Aug'13	----	98½	103
Railway Steel Spring—								
Latrobe Plant 1st s f 5s...1921	J-J	97	97½	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	91⅜	Sale	91⅜	91⅜	2	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	100	Sale	99	100	37	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	82¾	82¾	5	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	101¾	Sale	101¾	102	30	100	103¾
U S Steel Corp—{coup...d1963	M-N	100¼	Sale	100¼	100½	172	96⅝	102
S f 10-60-yr 5s {reg...d1963	M-N	----	----	100½	100½	4	98½	102
Va-Car Chem 1st 15-yr 5s...1923	J-D	92½	93	91⅝	91⅝	1	90¼	98
West Electric 1st 5s Dec 1922	J-J	100⅛	100⅝	100⅝	100⅝	4	99⅞	102¾
Westinghouse E & M s f 5s...1931	J-J	89¾	90	89¼	89⅞	9	87⅜	94
10-year coll tr notes 5s...1917	A-O	94	95	96½	Apr '13	----	96½	96⅞
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J-J	87¼	88	87⅞	88	22	82	90
Convertible 4s...1936	M-S	100	102	100¾	Aug'13	----	97¾	110⅞
20-yr conv 4½s (when iss)...1933	M-S	103⅛	Sale	102¾	103¼	119	98½	104¼
Chicago Telephone 1st 5s...1923	J-D	----	----	----	----	----	----	----
Commercial Cable 1st g 4s...2397	Q-J	78	----	82½	Dec '12	----	----	----
Registered...2397	Q-J	----	----	83½	Nov'11	----	----	----
Cumb'd T & T 1st & gen 5s...1937	J-J	92¾	96¼	97	Aug'13	----	96	100¼
Keystone Telephone 1st 5s...1935	J-J	85	----	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	100	98¼	98½	3	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	97	Sale	96⅝	97	9	95⅜	98
Pac Tel & Tel 1st 5s...1937	J-J	97	Sale	97	97⅜	9	95	101
South Bell Tel & T 1st s f 5s 1941	J-J	98¾	100⅛	99¼	Aug'13	----	98	101
West Union col tr cur 5s...1938	J-J	96½	100	100	100	1	96	102½
Fd and real est g 4½s...1950	M-N	89½	89¾	89½	89¾	15	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								
Buff & Susq Iron s f 5s...1932	J-D	86	90	97	J'ly'12	----	----	----
Debenture 5s...a1926	M-S	----	----	75	J'ne'13	----	75	75
Col F & I Co gen s f g 5s...1943	F-A	93½	Sale	93½	93½	1	93½	99⅛
Col Fuel gen 6s...1919	M-N	103	106	107¼	J'ne'12	----	----	----
Col Indus 1st & coll 5s gu...1934	F-A	83	Sale	83	83½	14	77½	85
Cons Ind Coal Me 1st 5s...1935	J-D	76	78	76	76	2	76	76
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	77½	80	78½	78½	5	73	80½
Tenn Coal gen 5s...1951	J-J	----	99¼	98½	Aug'13	----	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
Can C M Co 1st gu g 5s...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 s f 5s 1949	M-S	92	93	92	Aug'13	----	92	98

Miscellaneous								
Adams Ex coll tr g 4s...1948	M-S	74	77	79	Aug'13	----	79	82⅞
Armour & Co 1st real est 4½s '39	J-D	91⅛	Sale	90¼	91½	83	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	85½	87	86	Aug'13	----	85¼	94
Chino Copper 1st conv 6s...1921	J-J	150	170	140	J'ly'13	----	122	190
Inspir Cons Cop 1st 6s (rects)		99¾	Sale	98¾	99¾	60	94½	108½
Int Mercan Marine 4½s...1922	A-O	61¾	Sale	61¼	61¾	21	56½	66⅛
Int Navigation 1st s f 5s...1929	F-A	78½	79½	79	79	6	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	----	101½	101	Aug'13	----	100	102¼
Ontario Transmission 5s...1945	M-N	----	90	92	Dec '12	----	----	----
Pub Serv Corp N J gen 5s...1959	A-O	89½	90	90	90	9	88⅞	92
RayConsCopper 1st conv 6s 1921	J-J	106¼	Sale	106	107½	23	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. j Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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STOCKS—HIGHEST AND LOWEST SALE PRICES Saturday Aug. 23.	Monday Aug. 25.	Tuesday Aug. 26.	Wednesday Aug. 27.	Thursday Aug. 28.	Friday Aug. 29.	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
*94½ 95½	*93½ 95½	*94½ 96	*94½ 96	95 95	---- ----	10	Chic Rys part ctf "1"	88 Jan 14	102 J'ne 28	83 Dec	104⅜ Jan
30⅝ 32¼	30⅝ 31½	29⅝ 30¾	29⅛ 30⅞	30 31⅜	31¼ 32½	7,928	Chic Rys part ctf "2"	18 J'ne 10	32½ Aug 29	19¾ Nov	38 Jan
*6 8⅛	8 8⅛	8⅛ 8⅛	8 8	*8 8⅛	8⅛ 8¾	770	Chic Rys part ctf "3"	5½ J'ne 6	8¾ Aug 29	6 J'ne	11 Jan
*2½ 3⅛	*2½ 3⅛	*2½ 3⅛	*2½ 3⅛	Last Sale	2½ July'13	------	Chic Rys part ctf "4"	2 J'ne 9	4⅛ Apr 5	3 Oct	5⅞ Jan
*15 18	*15 18	*15 18	*16 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'21	------	Do pref 100			40 Oct	50½ Jan
*6 6½	*6 6½	*6 6½	6 6	*6 6½	5¾ 5¾	65	Streets W Stable C L 100	5½ J'ne 6	9½ Jan 3	6 Mch	11⅞ Apr
*---- 38	*---- 38	*---- 38	*---- 38	Last Sale	45 Mar'13	------	Do pref 100	45 Mch 18	45 Mch 18	35 Jan	52 J'ne
							Miscellaneous				
33⅝ 33¾	33½ 35	34½ 35¼	34⅛ 35⅛	34¾ 35⅜	35¼ 35⅜	3,310	American Can 100	21½ J'ne 10	46½ Jan 21	11½ Jan	47 Oct
94 94	94½ 97	97 97	96¾ 96¾	95¾ 95¾	96¾ 97⅝	750	Do pref 100	81 J'ne 10	120¼ Jan 30	91 Feb	126 Sep
*---- 440	*---- 440	*---- 440	*---- 440	430 430	---- ----	10	American Radiator 100	430 Aug 28	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	*---- 40	*---- 40	Last Sale	40 Aug'13	------	Amer Shipbuilding 100	40 Aug 16	55 Jan 13	45 Aug	61 Oct
*---- 96	*---- 96	*---- 96	*---- 96	Last Sale	98 Aug'13	------	Do pref 100	97 J'ly 9	103½ Jan 2	100 Feb	105⅛ Oct
129¾ 129¾	*130 130½	130½ 130½	*130 130½	*130 130½	130¾ 130¾	150	Amer Teleph & Teleg 100	126 J'ne 10	139¾ Jan 3	133 Dec	137⅞ Mch
*51¾ 55	*51¾ 55	*51¾ 55	*51¾ 55	Last Sale	50 June'13	------	Booth Fisheries com 100	50 J'ne 5	71 Jan 3	29 Mch	70 Dec
78½ 78½	78 78	77⅞ 80	78 78	*77½ 78	---- ----	46	Do 1st pref 100	73½ J'ne 10	80⅞ Jan 6	77 Mch	85 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
51 51	*50½ 51½	51½ 51½	51½ 52	51¾ 51⅞	52 53	562	Chic Pneumatic Tool 100	47½ J'ne 12	53½ J'ly 25	44 Mch	55½ Oct
*204½ 205½	*204½ 205½	*204½ 205½	*204½ 205½	*204½ 205½	204 204	30	Chicago Title & Trust 100	200 Apr 26	212 Jan 7	184 Jan	222 J'ne
148 148	148 149	148 148½	148½ 148½	*148 148½	148 148	554	Commonw'th-Edison 100	125½ J'ne 10	150½ Aug 15	135¾ Jan	150 Mch
11¼ 11¼	11½ 11½	11¼ 11¼	11¼ 11¼	*11 11½	11¼ 11¼	250	Corn Prod Ref Co com 100	8 J'ne 10	16⅛ Jan 31	10 Feb	21½ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	77 Feb'13	------	Do pref 100	77 Feb 11	77 Feb 11	87 Oct	87 Oct
*102½ 103½	102¾ 102¾	*102½ 103½	103 103	103 103¼	102 102	61	Diamond Match 100	98 J'ne 30	110¼ Feb 3	103 J'ly	111¾ Feb
*30 31	*30 31	*30 31	*29 30	Last Sale	30½ Aug'13	------	Goodrich (B.F.) com 100	28 Mch 18	53 Feb 13	63 Dec	80½ Sep
96 98	*96½ 97½	*96½ 97¼	*96½ 97¼	*96½ 97¼	*96½ 97¼	5	Hart Shaff & Marx pf 100	94 Mch 22	98½ Jan 14	97 Dec	102½ Mch
64 64	64 64	*63 64	63½ 63½	*63 64	63 63½	320	Illinois Brick 100	63 Aug 29	78⅛ Jan 31	58 Jan	73½ Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	107 July'13	------	Internat Harvester Co 100	100 J'ne 12	115 Jan 22	104½ Dec	126⅞ Sep
*74 77	*74 77	*74 77	*74 77	Last Sale	76⅜ Aug'12	------	Knickerbocker Ice pf 100			67 May	76⅜ Aug
*126 130	126¾ 127½	125 125½	125 125	*124¾ 126	126⅛ 126⅛	226	National Biscuit 100	105 J'ne 12	128½ Jan 3	114 Dec	161½ Apr
*119 121	*119 121	*119 121	*119 121	Last Sale	120 Aug'13	------	Do pref 100	118 Mch 19	123 Jan 14	122¾ Oct	130¾ May
*115½ 120	115 115	115 117	*118 125	*118 125	*118 125	10	National Carbon 100	113 J'ne 2	123½ Feb 17	106 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
*40 41½	*40 41½	*40 41½	*38⅝ 39⅞	39½ 39½	39½ 39½	75	Pacific Gas & El Co 100	35 J'ne 27	63 Jan 27	x 61 J'ly	x 67 Apr
*90 92	*89 92	*90 92	*89 93	*90 92	*90 92	------	Do preferred 100				
114 114	113¾ 114½	115 116½	116½ 119	118 118	118 118¼	2,411	People's Gas L & Coke 100	104 J'ne 10	119 Aug 27	103½ Jan	122⅞ Oct
*83 86	*83 86	*83 86	*83 86	Last Sale	85 Aug'13	------	Pub Serv of No Ill com 100	65 J'ly 10	85 Aug 14	x 80 Dec	x 94½ Apr
*92 93	93 93	*93 93	*92 93	94 94	---- ----	40	Do pref 100	90½ J'ly 22	101¼ Jan 13	x 98 Dec	x 107½ Apr
*16 18	*16 18	*16 18	*16 18	*16 18	19 19	10	Rumely common 100	10 Aug 20	60 Feb 21	94½ Dec	98⅞ Nov
*38 40	43¾ 44	44½ 44½	*44 45	44½ 45⅛	---- ----	80	Do pref 100	40½ Aug 4	87⅞ Feb 6	x 90½ Apr	x 100½ Oct
177½ 177½	176⅜ 178	176½ 177½	176⅜ 177	176½ 178½	178½ 182	3,095	Sears-Roebuck com 100	155 J'ne 11	214¾ Jan 2	160 Jan	221½ Nov
*119 120	*119 120	*119 120	*119 120	Last Sale	120 Aug'13	------	Do pref 100	117 May 19	124¾ Feb 17	121⅛ Jan	125¾ J'ne
*23 25	*23 25	*23 25	*23 25	23½ 23½	---- ----	10	Studebaker Corp com 100	23½ Aug 28	34 Feb 18	30⅝ J'ly	49 Aug
*83 86	*82 86	*86 86	*83 86	Last Sale	92 Dec'12	------	Do pref 100			90 Dec	97½ Aug
105¼ 105¼	*105 105¼	105 105¼	104⅞ 105	105⅛ 105¼	105 105¼	507	Swift & Co 100	101 J'ne 11	107⅞ Mch 6	99¾ Jan	109¼ Apr
*240 260	*240 260	*240 260	*240 260	Last Sale	230 Aug'13	------	The Quaker Oats Co 100	195 J'ne 12	260 Feb 15	215 Jan	297 Nov
102½ 102½	102½ 102⅜	102¾ 103	*102 102½	*102 102½	*102 102½	125	Do pref 100	99¾ J'ne 24	106½ Feb 15	105½ Jan	110 Jan
*165 167	167 167	165 167	166 166	167 169	171 175½	132	Union Carbide Co 100	145½ J'ne 10	200⅝ Jan 10	x 136¾ May	204 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	6 Aug'13	------	Do rights	5¼ J'ly 31	9⅛ J'ly 9		
*---- 1	*---- 1	*---- 1	*---- 1	Last Sale	1⅛ July'13	------	Unit Box Bd & P Co 100	1 Jan 17	1⅛ Feb 10	⅞ May	1⅞ Jan
63¼ 63½	63⅝ 64	63¼ 63¾	63⅛ 63½	63½ 64⅜	65 65½	1,000	U S Steel com 100	50 J'ne 11	68¾ Jan 2	[illegible] Feb	80½ Sep
*109 109½	109½ 109½	109½ 109½	*109¼ 109½	*109¼ 109½	*109¼ 109½	20	Ward, Montg'y & Co pref	104½ Feb 19	109¾ Aug 4		
*9 11	*9 11	*9 11	*9 11	Last Sale	10 Aug'13	------	Western Stone 100	9 J'ly 22	14¼ Jan 2	9 Sep	15 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	91¾ May'13	------	Woolworth, com 100	87¼ Mch 24	112 Jan 8		

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	318	---
Calumet National	100,0	r62,6	6	None	An	Jan '13, 6	150	---
Capital State	200,0	21,6	Org. Jan. 27 '12.			V. 95, p. 1585	108	111
Central Mfg Dist	250,0	16,7	Beg. bus. Oct '12			V. 95, p. 944	140	145
Cont & Com Nat	21,500,0	r10540,1	10	10	Q-J	July '13, 3	296	298
Corn Exch Nat	3,000,0	r6,554,3	16	16	Q-J	July '13, 4	410	415
Drexel State	300,0	l113,9	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	428	432
FirstNatEnglew'd	150,0	r283,3	12	12½	Q-M	Jne 30 '13, 3½	330	---
Foreman Bros	1,000,0	l545,9	Private Bank				---	---
Ft Dearborn Nat	2,000,0	r802,4	8	8	Q-J	July '13, 2	250	265
Halsted St State	200,0	x22,0	Org. Nov 25 1912			-------	130	135
HibernianBkAssn	2,000,0	l1,235,0	Not published—see note (¶)					(¶)
Hyde Park State	200,0	36,3	Beg. bus Aug '12.			V. 95, p. 373	132	136
Kasper State	400,0	215,7	10	10	J-J	July '13, 5	236	240
Lake View State	200,0	7,8	Beg. bus 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	r633,3	10	10&2e	Q-M	J'ne 30'13,3	250	257
Mech & Trad State	200,0	l55,7	Beg. bus. Aug 28 '12			V 95, p 500	130	134
Nat Bk of Repub	2,000,0	r1,504,9	8	8	Q-J	J'ne 30'13,2	217	222
National City	2,000,0	r750,9	6	6	Q-J	July '13, 1½	180	185
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. Nov.,27 '12.			V. 95, p. 1044	100	160
People'sBk YdsSt	500,0	l109,6	9½	10	Q-J	July'13, 2½	260	---
Second Security	200,0	15,9	Beg. bus Nov 1 '11			V. 93, p. 1388	---	---
Security	400,0	182,2	6	6	Q-J	July '13, 2	250	260
South Chicago Sav	200,0	l133,5	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	386	391
StateBank of Italy	200,0	49,8	Beg. bus. Aug 19 '12			V. 95, p. 526	140	143
Stock Yards Sav	250,0	l347,1	8	10	Q-M	J'ne 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	6½	Q-J	July '13, 5¼	225	---
Central Tr Co of Ill	4,500,0	l2,115,9	8	8	Q-J	July'13, 2½	218	220
Chicago City B&T	500,0	390,2	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	5,000,0	l2,263,2	8	8	Q-J	July'13, 2	---	s204
Colonial Tr & Sav	1000,0	l460,5	8&2e	8&2e	Q-J	July'13, 2½	---	215
Cont&Com Tr & S	3,000,0	l1,967,6	Not published—see note (¶)					(¶)
Drovers Tr & Sav	250,0	l171,2	2½	10	Q-J	July '13, 2½	257	---
First Trust & Sav	5,000,0	l3,249,1	16	None	Q-M	Dec30'11, 4	---	---
FtDearbornTr&S	250,0	l15,9	Beg. bus. Apr 3 '11			V. 92, p. 929	---	---
Franklin Tr & Sav	200,0	101,9	Beg. bus. 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. bus. Apr 10 '11			V.92,p.1004	148	152
Illinois Tr & Sav	5,000,0	l10438,1	16&4e	16&4e	e	July'13, 4	485	492
Kenwood Tr & Sav	200,0	101,8	7	7&2e	Q-J	July '13, 1¾	185	195
LakeViewTr&Sav	200,0	86,7	6	6	Q-J	July '13, 1½	202	210
LaSalleStTr&Sav	1,000,0	l202,7	Beg. bus. May '10			--------	105	112
Liberty Tr & Sav	250,0	28,6	Org. Dec. 6 '12.			--------	176	---
Market Tr & Sav	200,0	30,6	Org. Sept. 5 '12.			V. 95, p. 593	116	120
Merc'ntileTr&Sav	250,0	47,0	Beg. bus. 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	430
Michigan Ave Tr	200,0	l73,0	----	----	Q-J	July'13, 1½	129	134
Mid-City Tr & Sav	500,0	r112,5	Com. bus. Ap 10 '11			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	280	---
Old Colony Tr & S	200,0	51,9	Beg. bus. J'ne 1 '11			V. 92, p. 1537	108	115
People's Tr & Sav	500,0	r224,5	----	8	Q-J	July '13, 2½	295	300
Pullman Tr & Sav	300,0	304,2	8	8	Q-J	J'ne30'13,2	130	---
Sheridan Tr & Sav	200,0	l51,0	----	3	Q-J	July'13, 1½	123	133
Southwest Tr & S	$200,0	325,7	Org. July 5 '12.			V. 95, p. 18.	118	122
Standard Tr & Sav	1,000,0	l421,0	----	----	Q-M	July '13, 1½	160	162
Stockmen's Tr & S	200,0	51,2	6	6	J-J	July '13, 3	145	150
Union Trust Co	1,200,0	l1,081,8	8&2e	8	Q-M	J'ne30'13,2	---	---
West Side Tr & Sav	400,0	l110,0	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 29.	Interest Period	Price Friday Aug. 29. Bid	Ask	Week's Range or Last Sale Low	High	Bds 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	91	Sale	90⅞	91	15	89⅞	91⅞
Auto Elec 1st M 6s 1928	----	‡77	79	83¾	April'12	----	----	----
Cal Gas & El unif & ref 5s 1937	M-N	‡----	90	90½	May '12	----	----	----
Chicago City Ry 5s 1927	F-A	‡100¾	Sale	100¾	101	10	99½	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	93½	98¼
Chic Pneu Tool 1st 5s a1921	J-J	‡80	Sale	80	80	2	80	94
Chicago Rys 5s 1927	F-A	97¾	Sale	97¾	98	14	96	100¼
Chic Rys 5s series "A"	A-O	‡92	Sale	92	92	5	90	94¾
Chic Rys 4s series "B"	J-D	83	Sale	83	83⅝	48	77⅛	83⅝
Chic Rys 4s series "C"	F-A	‡93	94½	93	Jan '13	----	93	93
Chic Rys coll 6s 1913	F-A	----	----	100	Jan '12	----	----	----
Chic Ry Pr m M g 4s a1927	J-J	74	Sale	74	74	10	72	75
Chic Ry Adj Inc 4s a1927	May 1	‡48	49½	48	49¾	16	45	58
Chicago Telephone 5s 1923	J-D	‡100	Sale	100	100	3	99½	101⅞
Cicero Gas Co ref G m 1932	J-J	‡90	95	96⅛	Dec '12	----	----	----
Commonw-Edison 5s 1943	M-S	101¼	Sale	100¾	101¼	19	99⅞	103⅛
Commonw Elec 5s b1943	M-S	‡100	100½	100	Aug '12	----	99½	102½
Cudahy Pack 1st M 5s 1924	M-N	‡99¼	100	99¼	June'13	----	99¼	100½
Dia Match Con deb 6s 1920	----	105	Sale	105	105	1	102¾	108½
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 '12	----	99	99
Inland Steel 1st M g 5s 1928	----	----	----	100⅛	April'12	----	----	----
Kan City Ry & Light Co 5s 1913	M-N	----	----	99	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	81	3	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	‡86½	Sale	86½	86½	5	86½	89
Nat Tube 1st g 5s 1952	M-N	----	----	100¾	May '12	----	----	----
Nor Shore El 1st g 5s 1922	A-O	----	----	102¼	April'12	----	----	----
do 1st & ref g 5s 1940	A-O	‡96	99	96	Aug '13	----	96	100
Nor Sh Gas of Ill 1st 5s 1937	F-A	----	----	99⅞	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'12	----	99½	100⅛
Ogden Gas 5s 1945	M-N	‡95	Sale	95	95	5	93½	97
Peop Gas L & C 1st 6s 1943	A-O	----	----	118½	Sept '12	----	----	----
Refunding gold 5s 1947	M-S	100⅞	Sale	100⅞	100⅞	7	99½	102
Chic Gas L & C 1st 5s 1937	J-J	‡100	101¾	100¾	Aug '13	----	100	103
Consum Gas 1st 5s 1936	J-D	----	----	100	Aug '13	----	99⅝	100½
Mutual Fuel Gas 1st 5s 1947	M-N	‡----	99⅞	99¼	July '13	----	99¼	100¼
Pub Serv Co 1st ref g 5s 1956	----	‡88½	94	92¾	July '13	----	91⅛	97⅜
South Side Elev 4½s 1924	J-J	‡90½	90½	92	Aug '13	----	90⅛	99¼
Swift & Co 1st g 5s 1914	J-J	‡98⅞	99½	99½	July '13	----	99½	100¼
Tri-City Ry & Lt coll trust lien s f 5s 1923	A-O	----	----	98¼	April'12	----	----	----
Union Elec (Loop) 5s 1945	A-O	----	----	85	April'12	----	----	----
U S Gypsum 1st g 5s 1922	M-S	----	----	100	May '12	----	----	----
Western Elec Co 5s 1922	J-J	‡100	----	99½	July '13	----	99½	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. *x* 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. [illegible] 1135. Dec. 31 1912. *u* April 30 1913. *v* Ex. 24% accumulated div.

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Volume of Business at Stock Exchanges

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

Week ending Aug. 29 1913.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	83,745	$7,700,750	$389,000	$46,000	------
Monday	163,678	15,106,600	1,155,000	32,000	$5,000
Tuesday	216,715	19,873,500	1,645,500	24,500	------
Wednesday	206,043	18,991,800	1,423,000	69,000	------
Thursday	390,192	35,531,700	1,134,500	47,500	------
Friday	291,279	26,686,650	1,383,500	26,000	------
Total	1,351,652	$123,893,600	$7,136,500	$245,000	$5,000

Sales at New York Stock Exchange.	Week ending Aug. 29. 1913.	Week ending Aug. 29. 1912.	Jan. 1 to Aug. 29. 1913.	Jan. 1 to Aug. 29. 1912.
Stocks—No. shares	1,351,652	1,445,477	57,467,687	85,497,222
Par value	$123,893,900	$130,272,000	$5,198,464,050	$7,726,012,875
Bank shares, par	$2,300	$22,900	$112,300	$424,100
Bonds.				
Government bonds	$5,000	$8,000	$1,330,100	$1,060,000
State bonds	245,000	328,500	20,605,700	17,142,500
RR. and misc. bonds	7,130,500	7,686,000	326,294,600	482,986,500
Total bonds	$7,380,500	$7,972,500	$348,230,400	$501,189,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Aug. 29 1913.	Boston Listed Shares.	Boston Unlisted Shares.	Boston Bond Sales.	Philadelphia Listed Shares.	Philadelphia Unlisted Shares.	Philadelphia Bond Sales.
Saturday	2,314	2,346	$16,000	1,238	2,831	$8,300
Monday	8,912	4,060	16,000	2,841	7,875	16,300
Tuesday	10,027	4,623	21,100	2,189	7,433	22,500
Wednesday	5,302	4,431	31,000	1,598	5,100	19,600
Thursday	7,870	8,241	50,000	4,409	16,159	20,000
Friday	8,852	12,229	11,000	6,149	6,827	19,700
Total	43,287	36,550	145,100	19,024	47,225	106,400

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	55	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	100	102
Cent Crosstown stock..100	----	10
1st mtge 6s 1922..M-N	100	103
Con Pk N & E R Rstock..100	1	3
Christopher & 10th St stk 100	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 20	28
Sixth 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	88	94
Yonkers St RR 5s 1946..A-O	88	95
Brooklyn		
Atlan Ave RR con 5s '31 A-O	99	102
B B & W E 5s 1933..A-O	95	99
Brooklyn City RR..10	153½	156
Bklyn Hgts 1st 5s 1941..A-O	99	102
Coney Isl & Bklyn..100	98	102
1st cons g 4s 1948..J-J	80	87
Con g 4s 1955..J-J	77	82
Brk C & N 5s 1939..J-J	98	101
Nassau Elec 1st 5s 1944 A-O	101	103
N Wmsburgh & Flatbush—		
1st 4½s July 1941..F-A	92	95
Steinway 1st 6s 1922..J-J	98	103
Other Cities.		
Buff St Ry 1st con 5s '31 F-A	102	103½
Com'w'lth Pow Ry & L..100	58	58½
Preferred..100	78	79
e Conn Ry & Ltg com..100	68	71
e Preferred..100	69	76
e Detroit United Ry..100	69	72
Federal Light & Trac..100	27	28
Preferred..100	74	75
e Havana Elec Ry L & P 100	80	----
e Preferred..100	91	----
e Louisv St 5s 1930..J-J	102¼	103
e New Orl Rys & Lt com..100	----	----
e Preferred..100	64½	----
e N Y State Rys com..100	70	76
e Nor Ohio Tr & Lt com..100	z55	60
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	77	79
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	19½	20
Preferred..100	72	75
Tennessee Ry L&P com..100	16	17½
Preferred..100	69	71
e Toledo Rys & Light..100	----	----
Trent P & H 5s 1943..J-D	94	----

Street Railways—(Con.)	Bid	Ask
United Lt & Rys com..100	76	78
1st preferred..100	74	75½
2d preferred..100	67	69
United Rys of St L—		
Com vot tr ctfs..100	10⅝	11¼
e Preferred..100	33¾	34
Wash Ry & El Co..100	a89½	90½
Preferred..100	z87½	90
4s 1951..J-D	83⅝	----
West Penn Tr & Wat Pow 100	----	22
Preferred..100	----	66½
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927..J-J	100	103
e Kings Co El L & P Co..100	117	120
New Amsterdam Gas—		
1st consol 5s 1948..J-J	99½	100½
N Y & E R Gas 1st 5s '44 J-J	100	103
Consol 5s 1945..J-J	98	101
e N Y Mutual Gas L..100	145	160
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	*75	77
Preferred..50	*44½	46
Am Lt & Trac com..100	350	353
Preferred..100	105	106
Amer Power & Lt com..100	67	69
Preferred..100	77¼	79
Bay State Gas..50	*⅜	½
Buffalo City Gas stock..100	2½	3½
Cities Service Co com..100	73	74
Preferred..100	71	74
Columbia Gas & Elec..100	10½	10¾
1st 5s 1927..J-J	71	72
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 '14 M-N	84	86¼
Denver G & El 5s 1949..M-N	90	94
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-J	75	80
Hudson County Gas..100	127	130
Indiana Lighting Co..100	38	42
4s 1958 opt..F-A	67	----
Indianapolis Gas..50	85	100
1st g 5s 1952..A-O	87	90
Jackson Gas 5s g 1937..A-O	94	100
e Laclede Gas preferred..100	----	100¼
Madison Gas 6s 1926..A-O	103	108
Narragan (Prov) El Co..50	*80½	92
Newark Gas 6s Apr '44..Q-J	119	122
Newark Consol Gas..100	93	----
No Hud L H & P 5s 1938 A-O	95	----
Pacific Gas & E com..100	39½	40
Preferred..100	86	87
Pat & Pas Gas & Elec..100	83	----
St Joseph Gas 5s 1937..J-J	90	95
Standard Gas & El (Del) 50	*9¼	9½
Preferred..50	*30	32
United Electric of N J..100	85	90
1st g 4s 1949..J-D	78½	79½
United Gas & Elec Corp..100	36	37
Preferred..100	78	79
Western Power com..100	14½	15½
Preferred..100	45	45½
Western States Gas & El—		
1st & ref g 5s 1941 op..J-D	92	95
Ferry Companies		
B & N Y 1st 6s 1911..J-J	100	110
N Y & E R Ferry stock..100	11	15
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	25	30
1st 5s 1920..M-N	98	100

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable..100	56	66
e Central & South Amer..100	105	107
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	83	88
e Preferred..100	64	69½
e Northwestern Teleg..50	----	120
Pacific & Atlantic..25	63	73
e Pac Telep & Teleg pref..100	90½	94
Southern & Atlantic..25	85	95
Short-Term Notes		
Amal Copper 5s 1915..M-S	98½	98⅞
Balto & Ohio 5s 1914..J-J	99⅜	99⅝
Bklyn Rap Tr 5s 1918..J-J	96⅛	96⅜
Ches & Ohio 4½s 1914..J-D	98¼	98¾
Chic Elev Rys 5s 1914..J-J	95	96
Erie 6s April 8 1914..A-O8	99⅞	100⅛
Coll 5s Oct 1 1914..A-O	99	99¼
Coll 5s April 1 1915..A-O	97	97¾
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	99	99⅜
Int & Gt Nor 5s 1914..F-A	96½	97¼
Inter Harvester 5s '15..F-A	99	99½
K C Ry & Lt 6s 1912..M-S	b 85	90
Lake Sh & Mich So 4½s '14	99⅜	99⅝
Michigan Central 4½s 1914	99⅜	99⅝
Minn & St L g 6s 1914..F-A	92	96
Mo Kan & Tex 5s 1915..M-N	96	97
Missouri Pacific 5s 1914..J-D	96¼	97
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	99⅜	99¾
4½s 1915..M-N	98½	99
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 Ry 5s '16 M-S	97¼	98½
South Pac Co 5s J'ne 15 1914	99⅜	99¾
Southern Ry 5s 1916..F-A	97½	98¼
West Maryland 5s 1915..J-J	96	98½
Westingh'se El & M 6s 1915	99½	99⅞
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	118	128
e Preferred..100	130	140
e Colo & South com..100	28½	30
e 1st preferred..100	65	66
e 2d preferred..100	60	70
e N Y Chic & St L com..100	56	58¼
e 1st preferred..100	95	105
e 2d preferred..100	90¼	99
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..	----	73
West Pac 1st 5s 1933..M-S	80	82
Standard Oil Stocks	Per	share
Anglo-American Oil..£1	*19	20
Atlantic Refining..100	635	645
Borne-Scrymser Co..100	294	305
Buckeye Pipe Line Co..50	*153	157
Chesebrough Mfg Cons..100	645	655
Colonial Oil..100	115	125
Continental Oil..100	190	195
Crescent Pipe Line Co..50	*57	60
Cumberland Pipe Line..100	70	75
Eureka Pipe Line Co..100	240	244
Galena-Signal Oil com..100	180	185
Preferred..100	142	147
Indiana Pipe Line Co..50	*119	121
National Transit Co..25	*40½	41½
New York Transit Co..100	315	320
Northern Pipe Line Co..100	97	102
Ohio Oil Co..25	*127	129
Prairie Oil & Gas..100	344	348
Solar Refining..100	z220	230
Southern Pipe Line Co..100	230	235
South Penn Oil..100	z200	205
Sou West Pa Pipe Lines..100	146	152
Standard Oil (California) 100	184	186
Stand Oil of Indiana..100	340	345
Standard Oil (Kansas)..100	370	380
Stand Oil of Kentucky..100	415	425
Stand Oil of Nebraska..100	295	305
Stand Oil of N J (old)..100	1110	----
Stand Oil of N J..100	374	377
Standard Oil subsidiaries..	*735	----
Standard Oil of N Y..100	182	184
Standard Oil of Ohio..100	270	280
Swan & Finch..100	235	245
Union Tank Line Co..100	75	77
Vacuum Oil..100	170	175
Washington Oil..10	*29	31
Waters-Pierce Oil..100	2200	2600
Pierce Oil Corp (w i)..	*42	45
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	*25½	25¾
Conley Foil..100	270	290
e Helme (Geo W) com..100	180	190
e Preferred..100	105	115
Johnson Tin Foil & Metal 100	160	180
MacAndrews & Forbes..100	185	200
Porto-Rican-Amer Tob..100	200	225
Reynolds (R J) Tobacco..100	245	255
Tobacco Products com..100	100	120
Preferred..100	92	93¾
e United Cigar Mfrs com 100	43	46
e Preferred..100	95	103
United Cigar Stores com..100	94	94½
Preferred..100	112	120
e Weyman-Bruton Co..100	240	260
e Preferred..100	109	120
Young (J S) Co..100	140	170
Industrial & Miscellaneous		
e Adams Express..100	122	135
Col tr g 4s 1947..J-D	f 75	76
Alliance Realty..100	100	110
Amer Bank Note com..50	*43½	45
Preferred..50	*50	51½
American Book..100	160	170
American Brass..100	124	127
American Chicle com..100	196	201
Preferred..100	95	98
e American Express..100	z117	122
Am Graphophone com..100	----	50
Preferred..100	----	80
American Hardware..100	120	125
Amer Malting 6s 1914..J-D	99¾	100¼
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	----	60
Bliss (E W) Co com..50	82	87
Preferred..50	122	130
Bond & Mtge Guar..100	285	290
Borden's Cond Milk com..100	116	118
Preferred..100	105	108
British Col Copper Co..5	*2¼	2½
Brown Shoe com..100	49	52
Preferred..100	87	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 com 100	58	60
Preferred..100	95	100
Consol Car Heating..100	70	75
Consol Rubber Tire..100	29	30
Preferred..100	80	89
Debenture 4s 1951..A-O	f 58	60
Continental Can com..100	35	40
Preferred..100	78	84
e Crucible Steel com..100	16¼	16½
e Preferred..100	93	94
Davis-Daly Copper Co..10	*1⅞	2⅛
duPont (E I) de Nem Pow 100	125	130
e Preferred..100	86	88
Emerson-Brantingham..100	26	30
Preferred..100	80	85
Empire Steel & Iron com 100	----	13
Preferred..100	28	33
e General Chemical com..100	175	185
e Preferred..100	105	107
Goldfield Consol M..10	*1½	1⅝
k Hackensack Water Co—		
Ref g 4s '52 op 1912..J-J	86	----
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	----	----
Hoboken Land & Improve't		
1st 5s Nov 1930..M-N	99	102
Hocking Val Products..100	3¾	4½
1st g 5s 1961..J-J	40	45
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	119	120
Preferred..100	102	103
International Salt..100	3	4
1st g 5s 1951..A-O	f 50½	52½
International Silver pref..100	115	120
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	195	210
Manhattan Shirt..100	50	70
Preferred..100	99	103½
Manhattan Transit..20	*1⅛	1¼
Mortgage Bond Co..100	100	105
e National Surety..100	170	----
e New York Dock com..100	18	20
e Preferred..100	35	40½
N Y Mtge & Security..100	160	185
N Y Title Ins Co..100	90	95
N Y Transportation..20	*3½	4½
Niles-Bem-Pond com..100	79	80
Ohio Copper Co..10	*⅜	½
e Ontario Silver..100	1½	2½
Otis Elevator com..100	76	78
Preferred..100	95	98
e Pettibone-Mulliken Co 100	25	----
e 1st preferred..100	90	95
Pittsburgh Brewing..50	*14¼	14⅝
Preferred..50	*----	35½
e Pittsburgh Steel pref..100	92½	96
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
Remington Typewr'r com 100	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—See N Y	Stk E	x list
e Preferred—See Chic Stk	Ex lis	t.
Singer Mfg Co..100	298	302
Standard Coupler com..100	34	40
Preferred..100	106	111
Stern Bros pref..100	70	75
Sulzberger & Sons Co pf..100	91	93
Texas & Pacific Coal..100	90	95
e Texas Pacific Land Tr..100	----	100
Tonopah Min (Nev)—See Phila	Stk E	x list
Trenton Potteries com..100	4	7
Preferred new..100	50	55
Trow Directory..100	----	----
United Copper..100	¼	⅝
Preferred..100	3	6
e United Dry Goods..100	----	92½
e Preferred..100	97¾	100
U S Casualty..100	190	200
U S Envelope com..100	----	150
Preferred..100	100	104
U S Express..100	41	46
U S Finishing..100	8	12
Preferred..100	32	35
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	88	93
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	113	114¾
Col s f Apr 5s 1951 not opt	113	114¾
U S Tit Gu & Indem..100	----	82
e Virginia Iron C & C..100	41	50
e Wells Fargo & Co..100	86	95
Westchester & Bronx Title		
& Mtge Guar..100	165	----
e Westingh'se Air Brake..50	*130¾	131
Willys-Overland com..100	62	64
Preferred..100	86	92
Worthington (H R) 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. z Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions. e Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a preceding page. h Ex-300% stock dividend.

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SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912	
Saturday August 23	Monday August 25	Tuesday August 26	Wednesday August 27	Thursday August 28	Friday August 29			Lowest	Highest	Lowest	Highest
							Railroads				
*95⅝ 96⅛	*95⅞ 96¼	95¾ 95¾	96 96	*96⅛ 96⅜	---- ----	15	Atch Top & Santa Fe 100	94 J'ne12	106¼ Jan 2	103⅞ Feb	111¼ Oct
*96 96⅝	*96¼ 96¾	*96¼ 96½	*96 96½	96⅛ 96⅛	---- ----	1	Do pref 100	95¾ J'ly 9	101⅜ Feb 4	101¼ Nov	104¼ Feb
*199 200	*199 200	*199 200	199 199	200 200	x198 198	22	Boston & Albany 100	190 Apr 30	215 Jan 2	211½ Sep	222½ Apr
88 88	88½ 88½	*88 89¾	88 89	89 89	90 90	226	Boston Elevated 100	83½ J'ne 30	114¼ Jan 30	112 Dec	134¾ Mch
*183 ----	*183 ----	*183 ----	*183 ----	Last Sale	184 Aug'13	------	Boston & Lowell 100	181 May 5	205 Jan 27	202 Nov	218 Jan
66 66	66 66	64½ 65	61½ 63½	62 62	62 62	547	Boston & Maine 100	50 J'ne12	97 Jan 3	94 Dec	100½ Jan
*253 ----	*253 ----	*253 ----	*253 ----	Last Sale	253 Aug'13	------	Boston & Providence 100	250 May13	290 Jan 3	290 Dec	300 Apr
*7 15	*7½ 15	*7½ 15	*7½ 15	Last Sale	7½ June'13	------	Boston Suburban El Cos.	7½ Feb 19	7½ Feb 19	10 Dec	1 May
*55 65	*55 65	*55 65	*55 65	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	*164 165	*164 165	Last Sale	164 Aug'13	------	Chic Junc Ry & USY 100	163 J'ne19	165 Feb 14	165 May	170 Jan
*105½ ----	*105½ ----	*105½ ----	*105½ ----	Last Sale	105¼ Aug'13	------	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	100 100	100 100	*100 101	101 101	101 101	214	Fitchburg pref 100	99⅝ J'ly 16	122 Feb 8	119 Dec	128 Jan
*114½ 116	*115 ----	*114½ 116	*114½ 116½	Last Sale	115 Aug'13	------	Ga Ry & Elec stmpd 100	x115 Aug 8	126 Feb 10	124 J'ne	x179 Apr
*---- 84	*83 84	*83 84	*83 84	Last Sale	84 Aug'13	------	Do pref 100	82½ J'ly 11	85 Mch27	84 Dec	91½ Jan
*100 101½	*100 102	*100 102	*100 102	Last Sale	102 Aug'13	------	Maine Central 100	100 Apr 29	110 Mch13	125 Dec	147⅝ May
*---- 16	*14 16	*14 16	*14 16	Last Sale	16 Aug'13	------	Mass Electric Cos 100	12¾ J'ne14	19⅜ Feb 4	16 Dec	23⅛ Jan
*71 72	72 72	*71½ 72	71½ 71½	71½ 71½	71½ 71½	125	Do pref stamped 100	67 J'ne28	79 Feb 5	72⅜ Dec	83 Feb
99 99¼	96½ 99¼	92½ 96¾	92 93¾	92¼ 94	92¾ 94	7,409	N Y N H & Hartford 100	92 Aug 27	130 Jan 9	126 Dec	142⅜ Apr
2 2 1/16	2 2 1/16	2 1-32 2 5/16	2 2⅛	2 1-32 2⅛	2 3-32 2⅛	28,897	Do Rights	1¼ J'ly 22	2 5/16 Aug 12	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	115 June'13	------	Northern N H 100	115 J'ne25	130 Feb 21	128½ Oct	145 Jan
*163 165	*164 165	*164 168	*164 ----	Last Sale	163 Aug'13	------	Old Colony 100	158 J'ne21	176½ Feb 11	174 J'ne	187 Jan
*25 27	*25 28½	*26 28½	*25 28½	25 26	*25 28½	50	Rutland, pref 100	25 Aug 28	33 Mch25	41 Jan	70 Jan
152⅞ 153⅝	*153½ 153¾	153⅛ 153½	*152¼ 152⅝	155 155	---- ----	55	Union Pacific 100	139½ J'ne12	162¼ Jan 6	152 Dec	173¼ Sep
*83 84	*83¼ 84	*83½ 84	*83¼ 84	Last Sale	86 July'13	------	Do pref 100	80⅛ J'ne10	90½ Jan 9	89⅛ Sep	93⅞ Dec
.34 .35	.25 .36	.24 .28	.13 .24	.12 .57	.40 .65	33,672	Do Rights	.12 Aug 28	.85 Aug 14	---- ----	---- ----
*127 140	*127 ----	*127 140	*127 140	Last Sale	130 May'13	------	Vermont & Mass 100	130 May 15	150 Feb 27	150 Dec	164 Jan
*72 73	*72 73	*72 73½	*72 73½	73 73	*72 73	5	West End St 50	70 J'ly 3	81½ Feb 8	80 Oct	88⅞ Feb
*88 89	*88 89	*88 90	*88 90	Last Sale	88 Aug'13	------	Do pref 50	85 J'ly 15	100 Jan 3	96 Nov	103½ Mch
							Miscellaneous				
44⅜ 44⅞	45 45⅜	*44 45½	44½ 44¾	44 44½	*44 44½	534	Amer Agricul Chem 100	44 Aug28	57 Jan 11	54 Dec	63¾ Mch
93 93	93¾ 93¾	93¾ 93¾	*93 93¾	93⅝ 93⅝	93½ 93⅝	67	Do pref 100	x91 J'ne23	99¼ Jan 2	98 Dec	105 Mch
*2¾ 3¼	*2¾ 3½	*3 3½	3 3	*3 3½	*3 3½	30	Amer Pneu Service 50	2½ J'ne11	4½ Jan 3	3 Aug	5¼ J'ne
*19 19½	19⅜ 19⅜	*19¼ 20	19½ 19½	*19½ 20	19½ 19½	270	Do pref 50	16¼ J'ne 9	23¾ Jan 11	14 Mch	21½ Nov
110 110⅜	110 110½	110 110½	110 110½	110½ 110½	x109½ 109¾	760	Amer Sugar Refin 100	105 J'ne12	118½ Jan 3	113¾ Dec	135⅜ May
*114½ 115½	115½ 116	116 116	115 115½	115¼ 115½	x114½ 114½	128	Do pref 100	110 J'ne 9	117¼ Feb 1	114¼ Dec	123¾ Aug
129⅞ 130¼	130 130½	130⅛ 130¾	130⅛ 130½	130¼ 130⅝	130⅜ 130¾	1,450	Amer Telep & Teleg 100	125½ J'ne10	140½ Jan 3	137½ Jan	149 Mch
---- ----	---- ----	*17 19	---- ----	Last Sale	17⅜ June'13	------	American Woolen 100	16¾ Feb 28	21 Apr 30	22 Nov	30 Mch
79 79	78¾ 78⅞	78⅞ 79¼	79¼ 79¼	79 79⅜	79 79½	295	Do pref 100	74 May 8	81½ Jan 7	79¼ Nov	94¼ Mch
*63 63½	63 63	*---- 63	*62½ 63	63½ 63½	*---- 63	15	Amoskeag Manufacturing	59 May27	75 Jan 14	75 Nov	84 May
*94 95	*90 95	*90 94½	*90 95	Last Sale	95 Aug'13	------	Do pref	92¾ J'ly 23	100 Jan 23	99¼ J'ne	105 Mch
11 11	*10 11	12 12	10¾ 10¾	10½ 10½	10¾ 10¾	237	Atl Gulf & W I S S L 100	5 Jan 10	12⅛ Aug 22	5 Aug	9 Feb
18¾ 18¾	19 19½	19 19½	18½ 19	18½ 18½	19 19	638	Do pref 100	10 Jan 7	19½ Aug 25	10⅛ Aug	20 Jan
*12 12⅞	*12 13	*12 13⅛	*12 13	12 12	*12 13	50	East Boston Land 10	9 J'ne 5	15 Feb 8	10¾ Jan	17¼ May
272½ 272½	273 273	*270 274	*270 274	*270 274	272 272	123	Edison Elec Illum 100	257 J'ne 6	288½ Jan 10	272½ Sep	300 Mch
145¼ 146	145 145½	145½ 145½	145½ 145½	145 146	x144 144	413	General Electric 100	130 J'ne10	186¾ Jan 2	155 Jan	189 Dec
*99 100	*99 100	*99 100	99⅝ 99⅝	*99 100	99 99⅝	145	McElwain (WH) 1st pf 100	95 May26	104 Jan 13	108 Apr	107 Jan
91¼ 91¼	91½ 91½	91½ 91½	91½ 91½	91½ 91½	91¼ 91½	555	Massachusetts Gas Cos 100	87 Apr 28	93½ Jan 22	89⅛ J'ly	95 Oct
*91 91½	91⅜ 91½	*91½ 91¾	91½ 91½	91 91½	---- ----	155	Do pref 100	86 J'ne16	95⅝ Mch24	93 Dec	98⅞ Feb
218 218	*---- 220	*---- 220	*---- 217	*---- 220	---- ----	8	Mergenthaler Lino 100	209 J'ne14	219⅝ Apr 12	214½ Dec	229 Aug
*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 50	*30 ----	*30 40	Last Sale	20 June'13	------	N E Cotton Yarn 100	17 Apr 9	50 Apr 2	40 Dec	105 Jan
*67½ 75	*67½ 75	*67½ ----	*67½ 70	Last Sale	75 Aug'13	------	Do pref 100	63⅞ Apr 7	91½ Jan 11	90 Dec	107 Mch
*145 ----	*145 ----	*145 ----	*145 ----	Last Sale	145 Aug'13	------	N E Telephone 100	x136 J'ne18	160 Jan 11	144 Dec	164 Mch
*154 154¼	153½ 153½	153½ 153½	*154 155	154½ 155	155 155	79	Pullman Co 100	151¾ J'ly 31	165½ Jan 2	158 Feb	184 Aug
*15 15⅛	15⅛ 15⅛	15⅛ 15⅛	*15 15¼	*15 15¼	---- ----	35	Reece Button-Hole 10	14½ Apr 15	16½ Apr 2	13¾ Jan	17⅜ Apr
104⅝ 105	104¾ 105	104¾ 105	104¾ 105	105 105	105 105	397	Swift & Co 100	101 J'ne12	108 Mch 5	98½ Jan	103⅛ Sep
*27 27½	*27 27½	27 27½	*27 27½	*27 27½	*27 27½	54	Torrington 25	26½ J'ly 18	28½ Jan 15	27 May	32 Jan
*27 27½	*27 27½	*27 27½	27⅜ 27⅜	*27 27½	*26¾ 27⅛	5	Do pref 25	27 Mch23	28¼ Jan 20	28 Jan	31 Apr
*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1⅛	Last Sale	1⅛ Aug'13	------	Union Copper L & M 25	¾ J'ne 6	2 Jan 4	.55 Jan	3¾ Apr
172 172½	170¼ 172	170 171	170 170½	170 170½	169 170	782	United Fruit 100	147 J'ne24	182 Jan 3	174 Sep	205½ J'ne
50 50	50 50½	50 50	49½ 49¾	49½ 49½	49¾ 50	1,182	Un Shoe Mach Corp 25	41½ J'ne10	55¾ Feb 4	46¼ Jan	57½ Aug
*27½ 28	27⅞ 28	27⅞ 28	*27¾ 27⅞	27⅞ 28	---- ----	163	Do pref 25	26⅜ J'ne24	28½ Feb 3	27½ Dec	29¾ Sep
63 63⅝	63⅝ 64⅛	62⅞ 63¾	62¾ 63¼	63½ 64⅞	x63¾ 64⅜	9,999	U S Steel Corp 100	50 J'ne11	69 Jan 2	58⅝ Feb	80⅝ Sep
*107½ 108	107¾ 108⅛	108⅛ 108½	107½ 107½	*108¼ 108¾	107¾ 108⅛	175	Do pref 100	102½ J'ne10	111 Jan 30	107⅛ Feb	116⅜ Oct
							Mining				
2 2	2 2	*1¾ 2⅛	2 2	*1¾ 2	1¾ 1¾	255	Adventure Con 25	1 May12	6 Jan 4	5 Dec	11¼ Apr
*275 285	*276 ----	*275 285	276 276	*278 285	*275 285	1	Ahmeek 25	275 J'ne24	330 Jan 3	300 Apr	370 J'ly
18⅞ 18⅞	19 19⅛	18⅞ 19	18⅜ 18⅞	18⅞ 19	18¾ 18⅞	4,820	Alaska Gold 10	x¾ J'ne10	19⅞ Aug 6	---- ----	---- ----
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅞	1¼ 1¼	1¼ 1¼	1¼ 1¼	60	Algomah Mining 25	.15 May20	2¼ Jan 3	2 Dec	5¼ May
35½ 36	36 36	35⅞ 36	*36 36½	36 36	36½ 37	360	Allouez 25	29½ J'ne11	42¼ Jan 3	35 Dec	50⅛ J'ne
73¼ 73¼	73½ 74⅛	73⅜ 74	73¾ 73¾	74⅛ 75⅞	75⅛ 76	4,247	Amalgamated Copper 100	62 J'ne10	80¼ Jan 2	60 Feb	92⅝ Oct
*20⅞ ----	21 21¾	21 21	20¾ 21	21 21½	21½ 22¼	1,727	Am Zinc Lead & Sm 25	16¾ J'ne27	32⅞ Feb 10	24½ Feb	35 Oct
3 3	*2¾ 3	3 3	2¾ 2¾	2¾ 2¾	*2 3/16 3	405	Arizona Commercial 5	2¼ J'ne 6	4½ Mch 6	2 Jan	6⅞ Apr
.99 .99	.95 .95	*---- .95	*---- .95	.85 .94	1 1	438	Bos&CorbCop&SilMg 5	.05 J'ne 5	7 Feb 3	4½ Dec	9¼ J'ne
2⅛ 2⅛	*2 2¼	*2 2⅛	2 2	2 2	1⅞ 1⅞	575	Butte-Balaklava Cop 10	1¼ J'ly 14	4 Jan 4	1 5/16 J'ly	5¾ Apr
28½ 29	29⅛ 29½	28¾ 29	28¾ 29	28½ 29⅝	29¾ 31	11,845	Butte & Sup Cop (Ltd) 10	18¼ J'ne10	45 Jan 2	19½ Feb	51¾ J'ne
62½ 63	63 63½	62¼ 63¼	62¼ 63	63 64¼	64¾ 65⅞	1,525	Calumet & Arizona 10	56½ J'ne11	72½ Jan 2	57½ Feb	83½ Aug
*425 430	*410 420	410 413	410 410	405 410	x406 410	103	Calumet & Hecla 25	395 Aug 4	555 Jan 2	405 Feb	615 Sep
*13¼ 13¾	*13⅜ 13¾	*13¼ 14	*13½ 14	*13½ 14	14 14	20	Centennial 25	10 J'ne10	18 Jan 6	15½ Dec	27½ Apr
*39½ 39⅞	*40 40¼	39½ 39½	39¾ 40	40½ 41½	41¼ 41½	629	Chino Copper 5	30¼ J'ne10	47½ Jan 2	25¼ Feb	50¼ Nov
40 40	40 40	*39½ 40	39¾ 39⅞	39½ 40	39¾ 40¼	422	Copper Range Con Co 100	37½ J'ne10	53 Jan 2	48½ Dec	66½ Apr
*2⅜ 2⅝	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	---- ----	30	Daly-West 20	2⅝ Aug 28	4 Jan 27	5½ Oct	7½ Mch
11¾ 11¾	11¾ 11¾	11½ 11¾	11½ 12	11¾ 11¾	12 12½	1,825	East Butte Cop Min 10	9¼ J'ne10	15⅛ Jan 2	12¼ Jan	16½ Sep
*4½ 5	4¾ 4¾	4⅝ 4⅝	*4½ 4¾	4¾ 4¾	*4½ 5	170	Franklin 25	4¼ J'ne 9	9 Jan 2	6⅞ Sep	16¼ Apr
62 62	62½ 62½	62 62½	62½ 62½	63 65	64¾ 68	1,985	Granby Consolidated 100	51 J'ne10	73½ Jan 2	33 Feb	77¾ Nov
---- ----	33 34	*33½ 34½	34 34	34½ 35¼	35½ 35½	844	Greene-Cananea 100	33 Aug 25	35½ Aug 29	7½ Feb	11⅞ Oct
*17¼ 17¾	*17¾ 18	*17¼ 18	*17½ 18	18 18	18 18	90	Hancock Consolidated 25	14 J'ne19	25 Jan 2	22 Oct	37 J'ne
*30 32	---- ----	---- ----	---- ----	Last Sale	30 Aug'13	------	Hedley Gold 10	27⅞ Jan 10	35 Apr 28	16 May	30 Nov
*.30 .45	*.30 .45	*¼ .45	*.35 .45	Last Sale	.35 Aug'13	------	Helvetia Copper 25	¼ May 8	¾ Jan 3	.70 Dec	2 May
*5½ 6¼	5⅝ 5⅝	*5½ 6	5½ 5½	*5½ 6	*5½ 6	55	Indiana Mining 25	3½ J'ne27	17 Jan 2	11⅛ Sep	23 Apr
*51 53½	*51 53½	*51 53½	*51 53	52 53½	53 53½	423	Island Creek Coal 1	44¼ J'ne12	59 Jan 4	40½ Jan	65¾ J'ne
83½ 83½	*83½ 84½	84¼ 84¼	*83½ 84½	84½ 84½	85 85	145	Do pref 1	79 J'ly 1	87½ Jan 10	85 Jan	91¼ Aug
*18¾ 19	19 19	---- ----	*18¾ 19¼	19 19	19 19¾	390	Isle Royale Copper 25	16 J'ne10	33⅜ Jan 2	20¾ Jan	37¼ Nov
3½ 3½	3⅜ 3½	3½ 3⅝	3½ 3½	3⅝ 3⅝	23⅜ 3⅜	870	Kerr Lake 5	2⅝ Jan 14	3 1/16 J'ly 25	2 Apr	3⅛ Feb
*1⅜ 1½	1½ 1½	1½ 1½	*1½ 2	*1½ 2	*1½ 2	180	Keweenaw Copper 25	1 Aug 14	3⅜ Feb 4	.80 Jan	3 May
6½ 6½	6½ 6½	6½ 7	6½ 6⅞	6½ 6¾	6¾ 7¼	804	Lake Copper Co 25	5⅛ J'ne19	26½ Jan 3	22¾ Dec	49 Apr
*4 4¼	*4 4⅜	4¼ 4½	*3⅞ 4¼	*3¾ 4	4 4	125	La Salle Copper 25	3¼ J'ne 4	5¼ Jan 3	4½ Feb	8 Apr
*6 6⅝	6½ 6½	*6 7	*6 7	6½ 6½	*6 6½	150	Mason Valley Mines 5	4⅞ J'ne12	10½ Jan 2	10¼ Dec	14½ J'ne
*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3¼	Last Sale	2¾ Aug'13	------	Mass Consol 25	2¼ J'ne11	5½ Jan 2	5 Dec	9¼ Jan
*7¾ 8	*7½ 8	7 7½	7¼ 7¼	8 8	8½ 8½	530	Mayflower 25	5½ J'ne10	15¼ Jan 2	2¾ Jan	18½ Apr
*22¾ 23⅛	23 23	*22¾ 23⅛	23 23	23 23⅛	*22⅞ 23⅛	250	Miami Copper 5	20¼ J'ne10	26½ Jan 3	23⅜ Jan	30⅜ Sep
*1 1½	*1 1½	*1 1½	*1 1½	Last Sale	1⅛ Aug'13	------	Michigan 25	.95 J'ne24	2 Apr 8	1⅝ Dec	5½ Apr
*43 43½	43½ 44	43 43	*43 44	43 43	43¼ 43¾	122	Mohawk 25	40½ J'ly 30	65 Jan 7	50½ Jan	73 J'ne
*16 16⅛	16 16⅛	15⅞ 16	*15¾ 16	16 16	16½ 16½	187	Nevada Consolidated 5	13 J'ne10	19¾ Jan 4	18¼ Jan	24⅜ Sep
*1¾ 2	1⅞ 1⅞	1⅝ 1⅞	*1½ 1¾	*1⅝ 1¾	---- ----	170	New Arcadian Copper 25	½ J'ne10	2½ Jan 2	2 Dec	6¼ Apr
8⅞ 9	9 9	8¾ 9	8 5/16 9	9 9	9 9	534	Nipissing Mines 5	8 1/16 J'ne10	9½ Mch29	5¾ Jan	9¼ Dec
27¼ 27½	27½ 27⅞	27¼ 27¾	27¾ 27¾	27⅞ 28	28¼ 28⅜	1,890	North Butte 15	21¾ J'ne10	34½ Jan 2	22¾ Feb	39⅜ Oct
*1¾ 2	1¾ 1¾	1⅝ 1⅝	*1½ 2	*1½ 2	*1½ 2	150	North Lake 25	.99 May17	2¾ Jan 2	2⅛ Dec	8¾ Apr
*¾ 1	*.88 1	.85 .99	.99 .99	*.95 1	.95 .95	280	Ojibway Mining 25	½ J'ne 6	3¼ Jan 4	1½ Dec	e6¾ Jan
*3⅞ 4⅛	4 4¼	3¾ 4	*3¾ 4	4⅛ 4⅜	4¼ 4½	1,240	Old Colony 25	3 Apr 30	8⅜ Jan 2	2⅝ Jan	13¼ May
*49 49½	49 49	49 49¼	*49 50	*49½ 50	50 51	270	Old Dominion Co 25	41¾ J'ne10	56 Jan 2	44 Jan	64 Oct
*79 81	*79 81	79 80	80 80	*80 82	81 81	20	Osceola 25	73½ J'ly 12	107 Jan 2	100 Dec	130½ J'ne
*20 20½	20 20¼	20 20¼	*20 20½	20¼ 20⅝	20⅝ 20⅞	480	Pond Creek Coal 10	15 J'ne10	28¼ Jan 2	15 Mch	29 Nov
*59 60	60 61	61¾ 62	61⅞ 61⅞	*60 61¾	61 61½	65	Quincy 25	55 J'ne11	80 Jan 3	72½ Dec	95 J'ne
*19 19¼	19¼ 19¼	*18⅞ 19	19 19⅛	19 19½	19½ 19½	400	Ray Consol Copper 10	15¼ J'ne10	22 Jan 3	16⅛ Jan	24⅛ Sep
*35 36	*35 36	35 35	*34½ 35½	*34½ 35½	*34¾ 36	25	St Mary's Min Land 25	33 J'ne30	46 Jan 3	43 Dec	67 Apr
1⅞ 1⅞	*1¾ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	---- ----	560	Santa Fe Gold & Cop 10	1 J'ne12	3 1/16 Aug 15	1 Jan	4⅞ May
*6½ 6⅞	6½ 6½	6½ 6½	6½ 6½	6½ 6½	7 7	1,165	Shannon 10	6¼ J'ly 10	13½ Jan 2	9 Jan	17⅞ Aug
*25½ 26	25 25½	*25¼ 26	25½ 25½	26 27	27½ 27½	540	Shattuck-Arizona 10	21 Feb 19	28½ Jan 3	17 Feb	34½ Nov
*.15 ¼	*.20 .30	*.20 .30	*.20 .30	*.20 .30	.20 .20	250	South Utah M & S 5	.15 Aug 12	.35 Jan 18	¼ Dec	1¼ Apr
*24⅛ 25	24¾ 24¾	*24⅜ 25	24¼ 24⅜	24½ 24½	24¾ 25¼	199	Superior 25	22 J'ne10	40½ Jan 2	24 Feb	48⅞ J'ly
*2½ 2¾	2½ 2½	2½ 2½	2½ 2 5/16	2 5/16 2⅝	2 5/16 2 5/16	720	Superior & Boston Cop 10	1 5/16 Jan 2	e4⅜ Feb 4	1 Dec	4⅞ Jan
*28 29	28 28	*26½ 28	*26½ 28	28 29	29½ 29⅞	255	Tamarack 25	21 J'ne10	38 Jan 3	26 Jan	51 Apr
*4⅛ 4½	4¼ 4¼	4⅜ 4⅜	4 4¼	4¼ 4¼	4¼ 4¼	340	Trinity 25	3 May15	6 Jan 9	4 Dec	9½ Apr
*.85 .95	¾ .80	*.76 .80	.74 .76	.74 .74	.74 .74	2,550	Tuolumne Copper 1	.60 J'ly 23	3½ Jan 28	2½ Dec	4 11/16 Mch
36¾ 36⅞	36¾ 36¾	36⅜ 36¾	36 36½	36½ 36½	36½ 36¾	888	U S Smelt Ref & Min 50	34 J'ne10	43½ Jan 2	34 Jan	x50⅝ Sep
47½ 47½	47⅞ 47⅞	47¼ 47½	47½ 47¾	47½ 47½	47½ 47½	415	Do pref 50	45½ J'ly 7	50 Jan 6	47 Jan	52¾ Sep
*1⅞ 1 7/16	*1⅞ 1 5/16	1¾ 1⅞	*1¾ 1⅞	1¾ 1⅞	1 5/16 1 5/16	350	Utah-Apex Mining 5	1⅛ May 6	2⅜ Jan 3	1 Nov	3 11/16 Feb
9 9	*9 9½	*9 9½	9 9	9 9	9¼ 9¼	270	Utah Consolidated 5	7¼ May 6	11¼ Jan 2	9½ J'ly	26⅝ Apr
*50½ 50¾	51½ 51½	*50¾ 51	*51 51¼	52¾ 53⅛	---- ----	136	Utah Copper Co 10	40 J'ne10	60 Jan 2	52½ Jan	67⅜ Sep
*1 1¼	*1 1 1/16	*1 1 1/16	*1 1 1/16	*1 1⅛	1⅛ 1⅛	5	Victoria 25	.90 J'ne10	2 Jan 2	1¾ Dec	5⅞ Jan
*1½ 1¾	*1½ 1⅞	1½ 1½	1½ 1½	1½ 1½	1½ 1½	700	Winona 25	1 J'ne 9	4½ Jan 2	3⅛ Dec	7¾ Mch
*44½ 45½	*44½ 45	*44½ 45	44¼ 44¼	*44¼ 45	44¼ 44¾	30	Wolverine 25	40¼ J'ne12	76 Jan 3	65 Dec	133¾ Apr
*¾ .95	*¾ .95	*¾ .95	*¾ .95	.79 .79	*¾ .95	150	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. z Unstamped. v 2d paid. w Half paid.

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BONDS BOSTON STOCK EXCHANGE Week Ending August 29.	Interest Period	Price Friday August 29 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	88⅛	Sale	88	88¼	11	86	89¾
Convertible 4s_____1936	M-S	----	----	103⅜	Mch'13	----	102½	106
20-year conv 4½s_____1933	----	103⅜	Sale	103	103⅜	9	99	104¼
Am Writ Paper 1st s f 6s g__1919	J-J	----	----	39⅞	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	86	87⅝	Nov '12	----	----	----
Stamped _____July 1995	M-N	----	----	84¼	84¼	6	84¼	85½
50-year conv 4s_____1955	J-D	96	98	97	J'ly '13	----	97	97
10-year conv 5s_____1917	J-D	98½	98⅞	110⅝	Mch '11	----	----	----
Atl Gulf & W I SS Lines 5s_1959	J-J	64¼	65	66	67	17	59	67
Bos & Corb 1st conv s f 6s__1923	M-N	----	----	50	May '13	----	50	85
Boston Elev 3½-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 '09	----	----	----
Plain 4s_____1942	F-A	----	----	95	Feb '12	----	----	----
Bur & Mo Riv cons 6s_____1913	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	83¼	86	83	J'ne '13	----	82	89¾
C B & Q Iowa Div 1st 5s___1919	A-O	101	----	¶103	Oct '07	----	----	----
Iowa Div 1st 4s_____1919	A-O	----	----	98	May '13	----	95	98
Denver Exten 4s_____1922	F-A	98⅛	99¾	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	98¾	----	98¾	99	19	98¼	100¾
Coll trust refunding g 4s_1940	A-O	82	83	79½	J'ne '13	----	79½	80½
Ch Milw & St P Dub D 6s__1920	J-J	105½	----	107	J'ne '13	----	107	110¾
Ch M & St P Wis V div 6s__1920	J-J	106¾	107⅜	113⅝	Feb '11	----	----	----
Ch & No Mich 1st gu 5s___1931	M-N	84	90	91	May '12	----	----	----
Chic & W Mich gen 5s_____1921	J-D	85	92	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) 1stg 5s_1924	M-N	----	----	100¼	Aug '11	----	----	----
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	Aug '13	----	97	99½
Fitchburg 4s_____1927	M-S	----	----	95	Oct '12	----	----	----
Fremt Elk & Mo V 1st 6s__1933	A-O	114¼	----	122	Feb '13	----	122	122
Unstamped 1st 6s_____1933	A-O	----	----	122	Mch '12	----	----	----

BONDS BOSTON STOCK EXCHANGE Week Ending August 29.	Interest Period	Price Friday August 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
General Motors 1st 5-yr 6s_1915	A-O	98⅜	----	99⅜	Apr '13	----	99⅜	99¾
Gt Nor C B & Q coll tr 4s__1921	J-J	94¼	Sale	94¼	94⅝	26	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	107¼	----	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 & P 1s_____1934	M-S	----	90	90½	Feb '13	----	90½	90½
Assented 5s_____1934	M-S	----	----	78¼	May '13	----	78	80
Kan C & M r 1st 5s_1929	A-O	97	----	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	94	96½	94	94	5	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	Aug '13	----	90	93
New Eng Teleph 5s_____1915	A-O	----	----	101	Apr '13	----	101	101
5s _____1932	A-O	101¼	Sale	100⅞	101¼	25	99¾	101½
New River (The) conv 5s__1934	J-J	----	----	67	67	5	67	67
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	----	----	111⅜	Oct '12	----	----	----
Pond Creek Coal 1st 6s ___1923	J-D	----	----	106½	107	20	106½	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	----	102⅛	100	J'ly '13	----	100	103½
Shamnen-Ariz 1st 6s g_____1919	M-N	----	90	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	93⅞	----	94	Aug '13	----	92	96¼
Debenture 4½s_____1925	J-J	----	93¼	93⅜	Aug '13	----	93	95⅜
U S Steel Co 10-60-yr 5s Apr1963	M-N	100⅛	100⅞	100½	Aug '13	----	98⅞	101¾
West End Street Ry 4s____1915	F-A	97½	----	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	1	97⅞	100⅝
Wisconsin Cent 1st gen 4s__1949	J-J	87½	----	93⅜	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. 23	Monday Aug. 25	Tuesday Aug. 26	Wednesday Aug. 27	Thursday Aug. 28	Friday Aug. 29	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				
*107½ 109½	108⅜ 108¾	108 108¾	108½ 108½	109⅞ 113½	112⅝ 113½	478	Con Gas El L & Pow_100	101 J'ne 10	120 Jan 16	96 Jan	117 May
*110 112½	111 111	111 111	*110 112	111 115	*113½ 114½	167	Do pref _____100	101 J'ne 12	120¾ Jan 31	101 Jan	116 Apr
*16⅜ 17¼	17 17	*16½ 17¼	*16½ 17¼	*16¼ 17¼	*16 17	50	Houston Oil tr ctfs___100	14 J'ne 10	23 Apr 4	8¼ Jan	25⅛ Nov
57¼ 57¼	57 57½	*57 58	57¼ 57¼	*57 58	*56½ 57½	30	Do pref tr ctfs_100	56½ J'ly 28	68 Jan 9	53¾ Jan	72½ J'ly
---- ----	*---- 116	116 116	---- ----	*---- 116	*114 116	10	Northern Central____ 50	114 J'ly 16	123 Apr 2	121 Dec	140 Apr
*19 20	*19 20	*19 20	*18½ 19¾	*19 20½	*18¾ 19½	------	Seaboard Air Line___100	14½ J'ne 11	21 Jan 30	18 Dec	27¼ May
*45 46	45⅜ 45⅜	45 45	*44½ 45½	*45¾ 46¾	---- ----	100	Do pref_____100	41½ J'ly 19	47¾ Jan 24	45½ Mch	55¾ J'ne
27¼ 27¼	27⅛ 27⅛	27¼ 27¼	27 27⅛	27 27½	27 27	1,208	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
*37¼ 38¼	*38 38½	38¼ 38¼	*38 39	38¼ 38¼	*37½ 39	68	American Railways__ 50	37 J'ne 11	x49½ Feb 24	40½ Oct	47 Sep
*46¼ 46¾	46 46½	46½ 46½	46 46¼	46½ 46½	46 46½	690	Cambria Steel_____ 50	41 J'ne 10	53⅝ Jan 9	41½ Mch	55⅛ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	*11 11½	------	Electric Co of America 10	11¼ J'ly 29	12⅛ Jan 9	11½ J'ly	12½ J'ly
*47½ 48	47¼ 47¾	*47¾ 48	47¾ 48	*47 48	*47 48	236	Elec Storage Battery_100	42½ J'ne 10	54¼ Jan 9	52¾ Jan	58⅜ Aug
36½ 36½	*36 36½	36½ 36½	*36 36½	36 36	*35¾ 36½	225	Gen Asphalt _____100	33 J'ne 10	42⅞ Feb 4	18 Apr	39½ Dec
73½ 73½	*73 74	*73 74	*73½ 74½	73¾ 73¾	*73½ 74½	15	Do pref_____100	70⅜ J'ne 10	78 May 13	59¼ Apr	73½ Dec
12½ 12½	*12½ 13	*12½ 13	12½ 12½	*12¾ 13	12¾ 12¾	200	Keystone Telephone_ 50	9¾ J'ne 10	13½ May 10	6 Apr	13 Sep
*26 26½	26 26⅜	26¼ 26⅜	26¼ 26¼	26½ 26½	26½ 26½	675	Lake Superior Corp__100	22 J'ne 4	31½ Jan 9	27 Feb	35¼ Sep
*85 86	*85 85½	*85 85½	*85 ----	85 86	85¼ 85¾	77	Leh C & Nav tr ctfs__ 50	81 J'ne 10	93½ Jan 3	87⅞ Mch	100 Sep
*76¾ 77	77⅜ 77⅜	77 7/16 77⅝	77⅛ 77¼	77⅜ 77 15/16	78 78 5/16	1,175	Lehigh Valley_____ 50	70⅝ J'ne 10	84 1/16 Jan 3	78⅛ Feb	92⅞ Jan
20 20	20 20	*20 20½	20 20	*19¾ 20	20 20	305	Lehigh Valley Transit 50	15¾ Jan 4	23⅞ Mch 28	8½ Jan	16⅞ Sep
*33 34	*33¼ 34¼	*33 34	*33 34	*33 34	*33 34	------	Do pref_____ 50	29½ J'ne 12	37½ Mch 28	23 Jan	32½ Dec
56⅜ 56½	56½ 56 5/16	56⅜ 56 5/16	56 5/16 56½	56⅜ 56½	56½ 56⅝	953	Pennsylvania RR____ 50	53½ J'ne 4	61 15/16 Jan 9	60 Dec	63 1/16 Apr
*42¾ 43½	43⅛ 43⅛	*43 43½	*42½ 43½	*42¾ 43½	*43¼ 44	25	Philadel Co (Pittsb)__ 50	37 J'ne 10	50 Jan 8	49¾ Dec	56¼ Feb
*22 22¼	22⅛ 22⅛	22⅛ 22⅛	22 22	22⅛ 22¼	22⅛ 22⅛	4,060	Philadelphia Electric__ 25	20½ J'ne 10	24¾ Feb 14	‖16⅞ Jan	24¾ Sep
*22¾ 23	*22½ 23	*22⅜ 23¾	22½ 22½	22½ 23⅛	23 23⅜	2,015	Phila R T vot tr ctfs__ 50	20 J'ne 10	28½ Jan 3	22⅛ May	29 Sep
80 5/16 80⅞	80 11/16 80¾	80¾ 80 11/16	80¼ 80¼	81 81 5/16	81⅜ 81¾	1,928	Reading_____ 50	75⅝ J'ne 10	84 5/16 Jan 2	74¼ Jan	89¼ Apr
4⅝ 4⅝	4 5/16 4⅝	4⅝ 4¾	*4¾ 4⅞	4¾ 4¾	5 5	1,295	Tonopah Mining_____ 1	4 J'ly 22	6½ Jan 13	6 Dec	8¼ Apr
49 49	48¾ 49	49 49	49 49	49 49	*49 49½	326	Union Traction_____ 50	46½ J'ne 10	51½ Jan 9	49¾ Feb	53 Sep
85 85⅛	85¼ 85¼	85¼ 85¼	85⅛ 86	*85 85½	85⅜ 85½	471	United Gas Impt____ 50	80¾ J'ne 10	91½ Feb 3	86¼ Jan	92⅜ Aug

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			**Bonds**			Ph & Read 2d 5s 1933 A-O	----	----	Coal & C Ry 1st 5s '19A-O	89	94¼
American Milling_____10	----	1½	*Prices are all "and interest"*			Ex Imp M 4s 1947_A-O	97	----	Coal & I Ry 1st 5s'29 F-A	97	----
Amer Rys pref_____100	99	100				Terminal 5s g 1941 Q-F	113¾	----	Col & Grnv 1st 6s 1916 J-J	100	----
Cambria Iron_____ 50	41½	42	Alt & L V Elec 4½s'33F-A	----	85	P W & B col tr 4s '21__J-J	97½	----	Consol Gas 5s 1939___J-D	103	----
Central Coal & Coke__100	----	----	Am Gas & Elec 5s '07_F-A	83¾	84	Read Trac 1st 6s '33__J-J	----	----	Gen 4½s 1954_____A-O	92½	92¾
Preferred_____100	----	----	Am Rys 5s 1917_____A-O	----	95½	Roch Ry & L con 5s '54_J-J	----	100	Cons G E & P 4½s '35 J-J	87	87¼
Consol Trac of N J____100	----	----	Atl C Gas 1st s f 5s '60 J-J	----	----	Spanish-Am Ir 6s '27__J-J	100½	101	Consol Coal 5s 1950___J-D	86	87½
Harwood Electric_____100	----	----	Berg&EBrew 1st6s'21 J-J	----	----	Stan'd Gas & El 6s'26 J-D	----	94½	Fair & Cl Tr 1st 5s '38 A-O	99¼	100
Huntington & B T____ 50	----	12	Bethleh S'tl 6s 1998_Q-F	----	116	Stand Stl Wks 1st5s'28 J-J	----	----	Ga & Ala 1st con 5s '45 J-J	102	----
Preferred _____ 50	----	30	Ch Ok & G gen 5s 1919 J-J	----	----	U Trac Ind gen 5s '19_J-J	----	----	Ga Car&N 1st 5s g '29 J-J	102	----
Insurance Co of N A__ 10	21⅝	22	Con Trac of N J 1st 5s '33	----	----	Un Rys tr ctfs 4s '49_J-J	73	74	Georgia P 1st 6s 1922__J-J	106	----
Inter Sm Pow & Chem 50	----	----	Del Co Rys tr ctfs 4s'49J-J	----	----	United Rys Inv 1st coll tr s f 5s 1926_____M-N	73½	74	Ga So & Fla 1st 5s '45_J-J	101	103
Kentucky Securities__100	----	----	Edison Elec 5s 1946__A-O	----	----	Welsbach s f 5s 1930___J-D	----	----	G-B-S Brew 3-4s '51_M-S	44	45¼
Keystone Telep, pref_ 50	48½	49	Elec & Peoples Tr tr ctfs_	85	85½	Wil-B G&E con 5s '55_J-J	----	----	Houston Oil div ctfs__F-A	----	81
Keystone Watch Case 100	----	----	Fr Tac & H 1st 5s '40_J-J	----	----	York Rys 1st 5s 1937_J-D	----	93¾	Knoxv Trac 1st 5s '28 A-O	100½	102
Lit Brothers_____ 10	----	----	Gen Asphalt 5s 1916_M-S	95	----				Maconky&Lt 1st 5s'53J-J	----	----
Little Schuylkill_____ 50	----	----	Harw Elec 1st 6s 1942 M-S	100	101	**BALTIMORE**			Md Elec Ry 1st 5s '31 A-O	97	----
Minehill & Schuyl H__ 50	----	----	Interstate 4s 1943___F-A	58	58½	**Inactive Stocks**			Memphis St 1st 5s '45_J-J	----	----
Nat Gas Elec Lt & P__100	30	----	Keystone Tel 5s 1935__J-J	90	90½				Monon V Trac 5s '42 J-D	----	----
Preferred _____100	80	----	Lake Sup Corp inc 5s'24 O	78	80	Atlan Coast L (Conn)_100	----	240	Mt Ver Cot Duck 1st 5s__	68¼	68½
North Pennsylvania__ 50	----	94	Lehigh Nav 4½s '14_Q-J	----	99½	Canton Co_____100	----	170	NptN & O P 1st 5s'38M-N	95	100
Pennsy receipts $15 paid_	21¼	----	Gen M 4½s g 1924_Q-F	----	102¾	Consolidation Coal___100	94	96	N & A Terml 5s '29__M-S	----	93¼
Pennsylvania Salt____ 50	105	106	Leh V C 1st 5s g 1933_J-J	105⅝	----	Georgia Sou & Fla_____100	----	31	Nor&Port Tr 1st 5s'36 J-D	98	----
Pennsylvania Steel___100	----	----	Leh V ext 4s 1st 1948_J-D	----	----	1st preferred_____100	----	90	Norf Ry & L 5s '49__M-N	97¾	98¼
Preferred _____100	----	----	Consol 6s 1923____A-O	111	111½	2d preferred_____100	----	80	North Cent 4½s 1925 A-O	100	----
Phila Co (Pitts) 5% prf 50	39½	40½	Consol 4½s 1923___J-D	----	----	G-B-S Brewing_____100	2⅞	3	Series A 5s 1926____J-J	103	----
6% cumulative pref. 50	42½	43	Annuity 6s_____J-D	142	----	**Bonds**			Series B 5s 1926____J-J	103	----
Phila German & Norris 50	140	145	Gen cons 4s 2003___M-N	93½	94	*Prices are all "and interest"*			Pitt Un Trac 5s 1997__J-J	96	----
Phila Traction_____ 50	82	82½	Leh V Tran con 4s '35 J-D	----	----				Poto Val 1st 5s 1941___J-J	101	102½
Railways General____ 10	9	----	1st series A 4s 1935_M-S	----	----	Balt City 3½s 1930___J-J	89	----	Sav Fla & West 5s '34 A-O	103	----
Tonopah Belmont Dev 1	7	7⅛	1st series B 5s 1935 M-S	----	103	4s 1954-1955___Various	92½	----	Seab Air L 4s 1950___A-O	----	----
United Cos of N J____100	----	----	Market St El 1st 4s '55M-N	----	94	5s 1916_____M-N	101	----	Seab & Roan 5s 1926__J-J	102	----
United Trac Pitts pref 50	----	----	NatLH&P ser B 5s '19 J-J	----	----	Anacostia & Potom 5s A-O	98	99	South Bound 1st 5s__A-O	102	----
Virginia Ry & Power__100	----	----	New Con Gas 5s 1948_J-D	----	----	Atl C'st conv deb 4s_M-N	93½	----	U El L&P 1st 4½s'29M-N	89	92
Preferred _____100	----	----	N Y Ph & N 1st 4s'39 J-J	----	----	Atl Coast L(Ct)ctfs 5s J-D	99½	102	Un Ry & El 1st 4s '49 M-S	82¾	----
Warwick Iron & Steel_ 10	10	10½	Income 4s 1939___M-N	----	----	5-20-yr 4s 1925_____J-J	87	90	Income 4s 1949___J-D	63	64
Washington-Va Ry___100	----	----	Pa & N Y Can 5s '39_A-O	----	----	B S P & C 1st 4½s '53 F-A	----	95¼	Funding 5s 1936__J-D	86½	----
Preferred _____100	----	----	Penn Steel 1st 5s '17_M-N	----	----	Balt Trac 1st 5s '29_M-N	102	104	Conv notes 5s 1914 J-J	107¾	----
Welsbach Co_____100	----	----	People's Tr tr ctfs 4s_1943	87	----	No Balt Div 5s 1942J-D	104	----	Va Mid 3d ser 6s '16_M-S	100	----
West Jersey & Sea Sh_ 50	----	----	P Co 1st&coll tr 5s'49M-S	99	100	Cent Ry cons 5s '32_M-N	----	104½	4th ser 3-4-5s 1921 M-S	100	----
Westmoreland Coal__ 50	58	59½	Con & coll tr 5s '51 M-N	88½	89	Ext & Imp 5s 1932 M-S	----	104½	5th series 5s 1926__M-S	100	----
Warrants_____	6¼	----	Phil Elec gold tr ctfs_A-O	102¼	103	Chas City Ry 1st 5s'23 J-J	100	----	Va (State) 3s new '32_J-J	----	----
Wilkes Gas & Elec____100	----	----	Trust ctfs 4s 1949__J-J	80⅛	80½	Chas Ry G & El 5s '99MS	90	93	Fund debt 2-3s 1991 J-J	----	----
York Railway_____ 50	11½	12½	P & E gen M 5s g '20_A-O	----	----	City & Sub 1st 5s 1922 J-D	101¼	103	West N C con 6s 1914_J-J	100	----
Preferred _____ 50	36	37	Gen M 4s g 1920___A-O	----	99	City&Sub (Was) 1st 5s '48	100½	----	Wil & Weld 5s 1935___J-J	105	----

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

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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	July	9,142,986	8,959,969	9,142,986	8,959,969
Atlanta Birm & Atl	June	232,584	220,248	3,243,046	3,246,302
Atlantic Coast Line	June	2,609,253	2,530,351	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 TerRR	June	150,022	141,895	1,794,351	1,557,470
Bangor & Aroostook	June	273,157	234,218	3,255,936	3,345,241
Bessemer & Lake E	June	1,058,468	1,049,053	9,012,362	8,457,266
Birmingham South	June	113,158	93,167	1,276,628	891,965
Boston & Maine	June	4,048,654	3,971,921	48,513,507	45,990,364
Buff Roch & Pittsb	3d wk Aug	271,951	249,904	1,891,019	1,705,323
Buffalo & Susq	June	210,382	180,523	2,482,516	2,313,064
Candaian Northern	3d wk Aug	396,200	372,900	3,180,600	3,011,700
Canadian Pacific	3d wk Aug	3,506,000	2,694,000	19,276,000	19,718,000
Central of Georgia	July	1,005,290	1,128,625	1,005,290	1,128,625
Cent of New Jersey	June	2,407,234	2,511,964	28,405,757	25,887,738
Cent New England	June	297,327	301,606	3,708,971	3,468,626
Central Vermont	May	358,935	335,284	3,824,956	3,732,915
Ches & Ohio Lines	3d wk Aug	716 324	724 682	4 939 184	4 961 952
Chicago & Alton	2d wk Aug	344 154	300 852	1 968 751	1 837,770
Chic Burl & Quincy	June	7,495,788	6,884,366	94,374,486	86,723,063
p Chic Great West	3d wk Aug	917,008	881,944	2,112,938	1,951,219
Chic Ind & Louisv	3d wk Aug	148,270	137,181	1,003,147	952,059
Chi Milw & St P } Chic Mil & Pug S }	June	7,631,916	6,799,651	94,084,055	79,255,356
s Chic & North West	July	7,483,778	6,749,917	7,483,778	6,749,917
r 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	3d wk Aug	311,745	282,107	2,095,878	1,835,353
Cornwall	June	18,596	17,687	240,851	196,751
Cornwall & Leban	June	28,014	30,204	414,019	308,573
Cuba Railroad	July	324,187	334,393	324,187	334,393
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	3d wk Aug	508,600	499,600	3 543,500	3,494,200
Western Pacific	3d wk Aug	139,800	126,100	1,014,000	879,500
Denver & Salt Lake	3d wk Aug	40,846	30,985	244,416	211,273
Detroit Tol & Iront	June	137,407	138,475	1,673,286	1,762,327
Detroit & Mackinac	3d wk Aug	26,698	26,440	188,524	181,185
Dul & Iron Range	June	1,052,769	953,235	7,121,719	6,684,438
Dul Sou Shore & Atl	3d wk Aug	80,783	68,382	554,646	521,312
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	July	5,538,223	5,381,558	5,538,223	5,381,558
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	1st wk Aug	119,609	------	643,659	------
Grand Trunk Syst	3d wk Aug	1,144,416	1,097,394	8,486,301	7,947,367
Grand Trk West	2d wk Aug	138,893	134,495	918,963	844,569
Det Gr Hav & M	2d wk Aug	50,529	48,198	305,238	280,012
Canada Atlantic	2d wk Aug	50,470	44,625	331,933	292,300
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	5,357,908	5,097,005	5,357,908	5,097,005
Internat & Gt Nor	3d wk Aug	187,000	195,000	1,272,000	1,341,000
a Interoceanic Mex	3d wk Aug	182,684	150,566	1,270,894	1,315,750
Kanawha & Mich	June	296,772	296,981	3,303,229	3,145,263
Kansas City Sou	July	813,884	833,797	813,884	833,797
Lehigh Valley	July	3,447,701	3,533,707	3,447,701	3,533,707
Louisiana & Arkan	June	127,092	135,241	1,717,289	1,533,572
s Louisv & Nashv	3d wk Aug	1,148,790	1,094,130	8,308,300	7,752,530
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	1st wk Aug	202,100	151,900	1,067,700	920,700
Mineral Range	3d wk Aug	5,274	15,487	77,150	112,658
Minn & St Louis } Iowa Central }	3d wk Aug	216,833	216,548	1,337,101	1,331,157
Minn St P & S S M } Chicago Division }	3d wk Aug	577,271	531,378	4,331,216	3,824,603
Mississippi Central	July	90,341	83,287	90,341	83,287
u Mo Kan & Texas	3d wk Aug	643,829	612,505	4,479,622	3,984,819
x Missouri Pacific	3d wk Aug	1,212,000	1,288,000	8,558,151	8,960,724
Nashv Chatt & St L	June	1,068,182	995,858	13,317,162	12,262,675
a Nat Rys of Mex	3d wk Aug	652,132	1,116,203	4,631,663	8,613,759
Nevada-Cal-Oregon	3d wk Aug	9,333	9,886	66,469	77,444
N O Mobile & Chic	June	166,074	175,847	2,490,052	2,092,728
New Orl Grt North	May	176,217	145,515	1,639,528	1,489,825
eN Y C & Hud Riv	June	9,962,558	9,125,467	115 106531	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	6,062,322	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	1,736,242	1,606,389	20,040,505	16,441,699
N Y Chic & St L	June	1,093,277	1,083,456	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	June	5,415,752	5,827,210	68,613,503	64,983,065

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	9,454,349	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	3,608,666	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	June	352,850	326,913	3,709,766	3,499,100
Pacific Coast Co	May	645,357	571,839	7,236,166	6,839,095
Pennsylvania RR	June	15559936	14182187	181530903	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	3,424,133
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	3,563,028	44,510,899	40,756,700
Vandalia	June	884,236	840,343	11,204,406	10,020,042
Total Lines—					
East Pitts & E	June	22331180	20836107	257099959	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	July	4,021,040	3,984,168	4,021,040	3,984,168
Coal & Iron Co	July	2,062,207	3,003,596	2,062,207	3,003,596
Total both cos	July	6,083,247	6,987,764	6,083,247	6,987,764
Rich Fred & Potom	June	259,219	239,675	2,963,612	2,575,535
Rio Grande Junc	May	75,787	76,649	1,024,220	908,238
Rio Grande South	3d wk Aug	14,953	12,767	91,991	85,455
Rock Island Lines	June	6,375,933	6,076,920	71,364,931	64,712,854
Rutland	June	323,455	303,002	3,706,931	3,460,170
St Jos & Grand Isl'd	June	121,425	107,511	1,553,465	1,545,825
St L Iron Mtn & So	June	2,479,941	2,331,839	34,136,598	30,102,115
St L Rocky Mt & P	May	199,178	153,324	2,083,535	1,819,138
St Louis & San Fran	June	3,706,970	3,387,002	46,050,290	42,100,364
f Chic & East Ill	June	1,345,482	1,206,518	16,214,972	15,215,513
Total all lines	June	5,052,452	4,593,520	62,625,262	57,315,877
St Louis Southwest	3d wk Aug	256,000	251,000	1,756,000	1,832,000
San Ped L A & S L	June	941,128	891,086	10,238,050	9,124,474
Seaboard Air Line	3d wk Aug	403,337	411,730	3,093,612	3,012,596
Southern Pacific	July	11761011	11762,391	11,761,011	11,762,391
Southern Railway	3d wk Aug	1,322,273	1,287,378	9,292,197	9,243,912
Mobile & Ohio	3d wk Aug	234,952	233,925	1,717,258	1,613,090
Cin NO & Tex P	3d wk Aug	191,880	186,609	1,391,879	1,320,555
Ala Great South	3d wk Aug	106,148	91,609	700,039	635,675
Georgia So & Fla	2d wk Aug	38,999	44,106	280,159	280,503
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	3d wk Aug	325 343	289,466	2,265,651	2,121,373
Tidewater & West	June	8,882	10 249	106,535	99,753
Toledo Peor & West	3d wk Aug	24,183	26,184	179,686	180,757
Toledo St L & West	3d wk Aug	99,186	95,295	709,440	559,780
Union Pacific Syst	July	7,822,609	7,818,585	7,822,609	7,818,585
Virginia & So West	July	154,642	145,727	154,642	145,727
Virginian	July	497,394	403,882	497,394	403,882
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	807,830	726,167	807,830	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	2,495,715
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
Tota l 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.	%
	$	$	$	
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)	21,077,104	21,220,128	—143,027	0.68
1st week Aug (41 roads)	14,350,345	14,789,903	—439,558	2.22
2d week Aug (41 roads)	14,798,702	15,163,178	—364,476	2.46
3d week Aug (37 roads)	15,022,042	15,307,218	—285,176	1.86

Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
October	237,217	233,545	298,738,091	253,473,408	+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	4.45
April	240,740	236,515	245,170,143	220,981,373	+24,188,770	10.99
May	239,445	236,619	263,496,083	232,879,970	+30,616,063	13.14
June	230,074	227,242	259,703,994	242,830,546	+16,873,448	6.95
July	90,307	88,321	76,369,860	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.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 37 roads and shows 1.86% decrease in the aggregate under the same week last year.

Third week of August.	1913.	1912.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	106,148	91,609	14,539	------
Buffalo Roch & Pittsburgh	271,951	249,904	22,047	------
Canadian Northern	396,200	372,900	23,300	------
Canadian Pacific	2,506,000	2,694,000	------	188,000
Chesapeake & Ohio	716,324	724,682	------	8,358
Chicago Great Western	917,008	881,944	35,064	------
Chicago Ind & Louisville	148,270	137,181	11,089	------
Cinc New Orl & Tex Pac	191,880	186,602	5,278	------
Colorado & Southern	311,745	282,107	29,638	------
Denver & Rio Grande	508,600	499,600	9,000	------
Western Pacific	139,800	126,100	13,700	------
Detroit & Mackinac	26,698	26,440	258	------
Denver & Salt Lake	40,846	30,985	9,861	------
Duluth So Sh & Atl	80,783	68,382	12,401	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Mil / Canada Atlantic	1,144,416	1,097,394	47,022	------
Internat & Great Northern	187,000	195,000	------	8,000
Interoceanic of Mexico	182,684	150,566	32,118	------
Louisville & Nashville	1,148,790	1,094,130	54,660	------
Mineral Range	5,274	15,487	------	10,213
Minneapolis & St Louis / Iowa Central	216,833	216,548	285	------
Minn St Paul & S S M	577,271	531,378	45,893	------
Missouri Kansas & Texas	643,829	612,505	31,324	------
Missouri Pacific	1,212,000	1,288,000	------	76,000
Mobile & Ohio	234,952	233,925	1,027	------
National Railways of Mexico	652,132	1,116,203	------	464,071
Nevada-California-Oregon	9,333	9,886	------	553
Rio Grande Southern	14,953	12,707	2,246	------
St Louis Southwestern	256,000	251,000	5,000	------
Seaboard Air Line	403,337	411,730	------	8,393
Southern Railway	1,322,273	1,287,378	34,895	------
Texas & Pacific	325,343	289,466	35,877	------
Toledo Peoria & Western	24,183	26,184	------	2,001
Toledo St Louis & Western	99,186	95,295	3,891	------
Total (37 roads)	15,022,042	15,307,218	480,413	765,589
Net decrease (1.86%)	--------	--------	-------	285,176

For the second week of August our final statement covers 41 roads and shows 2.40% decrease in the aggregate under the same week last year.

Second week of August.	1913.	1912.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (33 roads)	13,388,103	13,836,334	511,646	959,877
Alabama Great Southern	91,404	84,437	6,967	------
Chicago & Alton	344,154	300,852	43,302	------
Cin New Orl & Tex Pacific	193,693	181,132	12,561	------
Duluth South Shore & Atlantic	80,811	64,128	16,683	------
Georgia Southern & Florida	38,999	44,106	------	5,107
Mineral Range	6,372	16,389	------	10,017
Mobile & Ohio	232,291	222,273	10,018	------
Seaboard Air Line	422,875	413,527	9,348	------
Total (41 roads)	14,798,702	15,163,178	610,525	975,001
Net decrease (2.40%)	--------	--------	------	364,476

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.
	$	$	$	$
Atch Topeka & S Fe_b__July	9,142,986	8,959,969	s2,859,044	s2,713,071
Atlanta Birm & Atl_b__June	232,584	220,247	15,923	10,034
July 1 to June 30	3,243,045	3,246,301	566,301	676,825
Atlantic City RR Co_b_June	247,509	222,194	78,512	67,704
July 1 to June 30	2,205,124	2,126,756	470,674	530,952
Atlantic & St Lawr_b__June	137,467	111,710	22,311	def11,511
July 1 to June 30	1,739,090	1,540,809	170,390	62,513
Bangor & Aroostook_b_June	273,157	234,218	142,698	41,302
July 1 to June 30	3,255,936	3,345,240	1,036,840	1,196,568
Buffalo Roch & Pitts_b_July	1,072,384	893,219	325,979	284,398
Buffalo & Susq *RR*_b__June	154,876	133,198	52,816	31,079
July 1 to June 30	1,838,674	1,717,512	511,820	310,202
Buffalo & Susq *Ry*_b__June	55,505	47,323	def15,139	def9,774
July 1 to June 30	643,841	595,572	def150,836	def129,547
Canadian Northern____July	1,928,800	1,829,700	514,300	494,600
Canadian Pacific_a____July	11,993,062	12,052,398	4,116,793	4,448,177
Catasauqua & Fogles_b_June	22,893	19,371	11,012	8,983
July 1 to June 30	254,484	201,027	144,996	100,680
Central of Georgia_b__June	896,420	966,320	128,751	224,894
July 1 to June 30	13,854,872	13,932,153	3,529,908	4,008,891
July	1,005,290	1,128,625	161,519	287,936
Cent New England_b__June	297,326	301,605	122,777	151,135
July 1 to June 30	3,708,970	3,468,625	1,743,727	1,701,781
*Central RR of N J_b_June	2,407,234	2,511,963	917,570	1,078,868
July 1 to June 30	28,405,756	25,887,737	12,000,896	10,538,959
Chester & Del River_b_June	18,421	17,920	10,291	12,296
July 1 to June 30	244,254	187,391	146,099	108,763
Chic & East Illinois_b_June	1,345,482	1,206,518	379,706	444,077
July 1 to June 30	16,214,972	15,215,513	3,330,304	4,315,761
Chic Det & Canada Grand Trunk Junction_b__June	69,936	70,198	def14,664	11,909
July 1 to June 30	984,226	920,590	123,282	115,726
Chicago Great West_b__July	1,195,930	1,069,275	321,103	276,129
Chic Indianap & Louisv_June	562,638	535,987	122,407	116,107
July 1 to June 30	6,985,944	6,503,653	1,882,007	1,728,441
Chicago & North W_a__July	7,483,778	6,749,917	1,819,845	1,827,082
Chic Peoria & St L_b__June	129,811	129,357	6,029	4,354
July 1 to June 30	767,377	817,342	25,428	36,467
Cin Sag & Mackinaw_b_June	14,442	26,967	def18,093	5,460
July 1 to June 30	255,572	258,263	def52,930	def29,582
Colorado & Southern_b_July	1,204,356	1,048,895	315,303	306,363
Copper Range_b_____June	64,084	66,821	23,472	29,258
July 1 to June 30	768,640	724,560	275,228	252,943
Corvallis & Eastern_b_June	31,020	27,411	def13,787	8,656
July 1 to June 30	350,079	332,527	def12,726	66,645
Cuba Railroad_____July	324,187	334,393	135,513	148,610
Det Gr Hav & Milw_b_June	235,874	218,443	32,359	24,132
July 1 to June 30	2,516,327	2,273,729	110,869	343,245
Detroit & Mackinac_a_July	111,303	110,385	28,757	24,685
Durham & Southern_b_June	24,828	25,303	10,108	6,825
July 1 to June 30	351,404	343,654	185,985	184,280
Erie_a_____July	5,538,223	5,381,558	1,444,442	1,578,267
Georgia Fla & Ala_b__June	43,761	45,885	def186	6,354
July 1 to June 30	592,254	564,585	102,943	83,362
Georgia Railroad_b____June	221,804	222,987	def4,161	36,871
July 1 to June 30	3,117,765	3,378,749	357,861	796,340
Gettysb & Harrisb_b__June	27,653	19,230	def18,835	3,478
July 1 to June 30	255,755	231,874	7,588	51,637
Grand Trunk West_b__June	681,355	546,031	145,013	120,252
July 1 to June 30	7,476,499	6,666,804	1,819,419	1,836,844
Illinois Central_a_____July	5,357,908	5,097,005	768,480	614,765
Lehigh Valley_b_____July	3,447,701	3,533,707	1,132,190	1,400,296
Louisville & Nashv_b__June	4,668,023	4,328,964	710,326	945,170
July 1 to June 30	59,465,699	56,211,788	14,654,818	16,585,460
Mississippi Central_b__July	90,341	83,287	37,917	35,090
Missouri Pacific_b____June	2,244,883	1,988,291	693,563	396,378
July 1 to June 30	28,018,908	24,401,135	5,987,523	3,307,530
St L Iron Mt & So_b_June	2,479,941	2,231,839	725,560	637,571
July 1 to June 30	34,136,598	30,102,115	11,468,986	9,915,128
Montpel & WellsRiv_b_June	24,154	23,280	3,194	1,658
July 1 to June 30	271,604	263,576	65,214	78,098
N Y N H & Hartford_b_June	5,415,752	5,827,210	2,031,345	2,204,597
Apr 1 to June 30	16,857,799	16,761,088	4,662,606	5,789,725
July 1 to June 30	68,613,503	64,933,065	21,386,164	22,829,047
Perkiomen_b_____June	53,085	61,114	19,535	33,460
July 1 to June 30	711,329	662,412	407,198	397,614
Phila Newt & N Y_b__June	13,037	13,362	def3,822	1,940
July 1 to June 30	160,350	155,681	def10,273	23,006
Port Reading_b_____June	128,061	133,670	81,305	86,317
July 1 to June 30	1,606,037	1,337,023	1,045,325	822,334
Quincy Omaha & K C_bJune	70,598	68,479	def5,344	def11,179
July 1 to June 30	966,646	923,360	76,386	27,652
Reading Company—				
Phila & Reading_b___July	4,021,040	3,984,168	1,340,292	1,410,242
Coal & Iron Co_b____July	2,062,207	3,003,596	def89,224	245,803
Total both cos_b____July	6,083,247	6,987,764	1,251,068	1,656,045
Reading Company___July	------	------	167,132	165,483
Total all companies__July	------	------	1,418,200	1,821,528
*Phila & Reading_b___June	4,027,832	3,890,684	1,496,473	1,252,873
July 1 to June 30	50,562,717	44,476,524	20,015,376	15,959,646
Reading & Columbia b_June	32,926	36,092	8,690	9,681
July 1 to June 30	390,780	361,869	109,234	99,363
St Johnsb & L Cham_b_June	34,300	29,987	6,775	1,566
July 1 to June 30	385,450	361,337	81,168	86,991
Southern Pacific_a_____July	11,761,011	11,762,391	3,417,068	4,203,351
Southern Railway_b___July	5,424,833	5,454,833	1,435,601	1,592,547
Georgia Sou & Fla_b_July	203,107	192,290	31,857	34,003
Mobile & Ohio_____July	1,057,019	942,925	266,658	238,905
Sullivan County_b____June	45,013	44,588	11,760	6,288
July 1 to June 30	548,602	510,050	163,817	90,527
Texas & Pacific_b_____June	1,203,513	1,097,906	30,120	def99,628
July 1 to June 30	18,078,783	16,973,222	3,306,003	3,664,927
Toledo St L & West_a__July	403,984	289,330	124,686	45,127
Ulster & Delaware_b—				
Apr 1 to June 30	304,815	257,642	95,038	70,256
July 1 to June 30	1,138,051	1,068,014	312,251	292,594
Union Pacific_a_____July	7,822,609	7,818,585	c2,697,612	3,369,448
Vermont Valley_b_____June	44,503	44,418	16,009	8,370
July 1 to June 30	538,884	507,563	144,773	182,933
Virginia & Southwest_b_July	154,642	145,727	50,099	43,169
Virginian_a_____July	497,394	403,882	202,447	149,875
Wash Idaho & Mont_b_June	38,034	34,129	9,661	11,736
July 1 to June 30	457,326	363,478	214,880	135,508
Yazoo & Miss Valley_a_July	807,830	726,167	38,661	def9,096
INDUSTRIAL COMPANIES.				
Atlantic Guf & West Indies SS Lines— (Subsidiary Cos)____June	1,651,292	1,413,290	231,621	173,855
Jan 1 to June 30	10,046,913	9,111,106	1,738,404	1,325,241
Canton Electric_____July	29,667	25,596	14,895	12,288
Detroit Edison_____July	398,941	308,117	138,814	111,887
Jan 1 to July 31	3,100,415	2,428,182	1,305,328	1,022,864
Marion Light & Heating_July	17,825	15,564	7,694	3,346
Muncie Electric Light__July	31,619	27,204	10,523	8,719
Jan 1 to July 31	259,507	215,650	101,312	82,773
Rockford Electric_____July	30,182	27,601	9,195	9,756
Jan 1 to July 31	259,394	235,245	132,067	107,616
Scranton Electric_____July	63,220	57,029	28,523	24,921
Jan 1 to July 31	514,500	451,811	301,809	240,335
Wheeling Electric_____July	23,268	18,769	11,240	8,363
Jan 1 to July 31	177,329	142,214	83,147	67,500

*These figures are on the basis of accounting required by the Inter-State Commerce Commission.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Of the $676,000 increase in expenses, $427,000 is in the maintenance outlays, due to the fact that a much larger proportion of the total yearly allowance was expended in July 1913 than in July 1912, and $193,000 is in traffic, transportation and general expenses, due to change in organization resulting from merger dissolution.

s For July taxes amounted to $428,460, against $380,892 in 1912; after deducting which, net for July 1913 was $2,430,584, against $2,332,179 last year.

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.
	$	$	$	$
Buffalo Roch & Pitts___July	180,302	177,419	x211,590	x169,382
Chicago & North West__July	777,484	804,402	1,042,361	1,022,680
Colorado & Southern___July	284,014	282,572	x93,235	x82,832
Cuba Railroad_____July	66,792	66,375	68,721	82,235
N Y N H & Hartford—				
Apr 1 to June 30	5,764,957	4,430,006	x5,060,933	x7,333,789
July 1 to June 30	21,173,157	21,134,757	x8,921,938	x13,385,550
Reading Company_____July	848,500	838,960	569,700	982,568
Ulster & Delaware—				
Apr 1 to June 30	89,629	58,579	x30,645	x15,132
July 1 to June 30	275,741	240,877	x72,700	x65,084
INDUSTRIAL COMPANIES.				
Atlantic Gulf & West Indies SS Lines— (Subsidiary Cos)____June	113,872	129,283	87,749	44,572
Jan 1 to June 30	871,015	774,629	867,390	550,613
Canton Electric_____July	5,550	4,719	9,336	7,569
Detroit Edison_____July	55,190	56,904	83,623	54,982
Jan 1 to July 31	396,932	412,231	903,405	610,633
Marion Light & Heating_July	3,821	3,207	3,873	139
Muncie Electric Light__July	7,294	6,586	3,229	2,133
Jan 1 to July 31	49,465	44,738	54,847	38,035
Rockford Electric_____July	7,966	7,813	1,229	1,943
Jan 1 to July 31	55,518	54,761	76,549	52,855
Scranton Electric_____July	17,538	12,812	10,985	12,109
Jan 1 to July 31	110,525	85,272	194,275	155,113
Wheeling Electric_____July	5,285	4,039	5,955	4,324
Jan 1 to July 31	37,880	29,771	45,267	37,729

x After allowing for other income received.

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EXPRESS COMPANIES.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Western Express Co.—	$	$	$	$
Gross receipts from operation	104,809	104,220	1,107,388	942,448
Express privileges—Dr	57,830	54,270	592,296	493,235
Total operating revenues	46,979	49,949	515,192	449,213
Total operating expenses	46,013	44,281	468,874	424,110
Net operating revenue	965	5,667	46,317	25,102
One-twelfth of annual taxes	927	727	9,270	7,757
Operating income	38	4,940	37,047	17,345
	—Month of May— 1913.	1912.	—July 1 to May 31— 1912-13.	1911-12.
Canadian Express Co.—	$	$	$	$
Gross receipts from operation	297,875	291,134	3,062,470	2,716,825
Express privileges—Dr	126,912	131,319	1,395,537	1,259,777
Total operating revenues	170,958	159,814	1,666,932	1 457 048
Total operating expenses	133,345	128,615	1,448,651	1,228,764
Net operating revenue	37,612	31,199	218,281	228,283
One-twelfth of annual taxes	3,000	2,250	31,500	24,750
Operating income	34,612	28,949	186,781	203,533
	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
United States Express Co.—	$	$	$	$
Gross receipts from operation	1,705,594	1,784,389	18,124,057	17,506,180
Express privileges—Dr	829,227	849,151	8,743,559	8,154,147
Total operating revenues	876,367	935,237	9,380,498	9,352,032
Total operating expenses	891,696	914,381	9,351,440	9,229,972
Net operating revenue	def.15,328	20,856	29,057	122,060
One-twelfth of annual taxes	14,203	20,481	118,868	123,478
Operating income	Loss29,531	374	Loss89,810	Loss1,417

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	July	490,472	450,606	2,917,570	2,739,107
Atlantic Shore Ry	July	49,743	47,559	204,780	193,160
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	July	2033,211	1748,039	13,586,098	11,690,678
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	July	120,558	110,448	695,716	650,791
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	July	121,090	106,668	717,197	656,099
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 24	52,546	46,743	1,833,974	1,646,963
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	July	80,997	79,821	523,063	466,845
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	2d wk Aug	168,136	158,485	5,338,065	4,951,463
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	4,901,7[illegible]
Westchester Electric	May	50,450	51,072	212,176	214,8[illegible]
Western Rys & Light	July	218,513	193,214	1,424,752	1,258,621
Yonkers Railroad	May	66,898	65,544	261,794	287,113
York Railways	July	66,817	78,041	432,435	403,042
Youngstown & Ohio	June	21,136	20,199	115,676	110,170
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.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
American Light & Trac July	326,701	299,729	316,714	288,612
Jan 1 to July 31	2,409,787	2,278,947	2,336,214	2,206,418
Atlantic Shore Ry July	49,743	47,559	20,800	20,163
Jan 1 to July 31	204,780	193,160	44,808	40,886
Brazilian Tr, Lt & Pow July	2,033,211	1,748,039	1,082,556	923,328
Jan 1 to July 31	13,586,098	11,690,678	7,230,347	6,270,257
Cleve S W & Col b July	120,558	110,448	53,281	50,186
Jan 1 to July 31	695,716	650,791	271,104	259,972
Consol Cities L P & Tr July	48,146	-------	46,981	-------
Jan 1 to July 31	491,836	-------	482,891	-------
Duluth-Super Trac b July	121,090	106,668	57,286	52,406
Jan 1 to July 31	717,197	656,099	286,909	279,092
Federal Light & Tract July	184,084	169,889	72,811	65,052
Jan 1 to July 31	1,365,617	1,208,229	579,208	502,002
Monongahela Vall Tr b July	80,997	79,821	51,894	48,003
Jan 1 to July 31	523,063	466,845	342,305	275,885
Twin City Rap Tran b July	773,500	715,129	383,966	359,897
Jan 1 to July 31	5,004,031	4,641,249	2,448,273	2,237,411
Utilities Improvement July	138,015	-------	135,324	-------
Jan 1 to July 31	996,919	-------	980,129	-------
Virginia Ry & Power July	439,687	408,138	221,766	196,424
Western Rys & Light July	218,513	193,214	84,153	73,794
Jan 1 to July 31	1,424,752	1,258,621	498,236	440,098

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

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Cleve S W & Col July	31,974	30,913	21,307	19,273
Jan 1 to July 31	219,521	213,512	51,583	x16,992
Consol Cities Lt, P & Tr July	32,250	-------	14,731	-------
Jan 1 to July 31	212,261	-------	270,629	-------
Duluth-Superior Tract July	25,367	23,067	31,919	29,339
Jan 1 to July 31	174,576	159,492	112,333	119,601
Monongahela Vall Tr July	24,527	25,333	27,367	22,670
Jan 1 to July 31	169,187	138,439	173,118	137,446
Twin City Rap Trans July	150,090	143,079	233,876	216,818
Jan 1 to July 31	1,028,719	998,554	1,419,553	1,238,857
Virginia Ry & Power July	132,651	122,988	x96,903	x81,025
Western Rys & Light July	51,942	47,010	x34,633	x29,906
Jan 1 to July 31	356,675	309,025	x158,361	x144,732

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since July 26.

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Canadian Northern Railway.

(*Approx. Income Statement for Fiscal Year end. June* 30 1913.)

The "Financial Post of Canada" of Toronto publishes the following approximate income statement for the late fiscal year, which was obtained from an authoritative source:

	1912-13.	1911-12.	1910-11.	1909-10.
Average miles	4,204	3,888	3,383	3,179
Gross earnings	$24,301,000	$20,860,094	$16,360,712	$13,833,061
Operating expenses	17,254,000	14,794,464	11,168,644	9,341,486
Oper. exp., per cent	(71.00%)	(70.92%)	(68.26%)	(67.54%)
Net earnings	$7,047,000	$6,065,630	$5,192,068	$4,491,575
Deduct—Taxes	$200,000	$184,585	$201,721	$147,185
Fixed charges	5,000,000	4,785,593	4,062,429	3,342,048
Int. on inc. debs., 5%	925,000	674,804	312,872	--------
Balance, surplus	$922,000	$420,648	$615,046	$1,002,342

—V. 97, p. 520, 442.

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Des Moines & Fort Dodge RR.

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

The results of operation under the lease of the road to the Minneapolis & St. Louis RR. compare as follows:

OPERATIONS AND FISCAL RESULTS.

Earnings—	1912.	1911.	1910.	1909.
Passenger	$219,759	$200,456	$180,100	$154,775
Freight	473,990	439,633	507,268	336,443
Mail, express, &c.	58,515	54,400	43,476	39,952
Rental track	31,498	39,371	29,703	32,722
Other rents, int. & misc.	10,448	10,850	9,295	8,607
Total earnings	$794,210	$744,710	$769,842	$572,499
Expenses—				
Maint. of way & struct.	$86,896	$66,320	$64,733	$71,757
Maint. of equipment	83,200	67,170	69,415	59,344
Traffic	21,108	19,966	19,843	20,395
Transportation	301,706	321,164	280,121	214,189
General	23,151	18,635	18,405	17,615
Rent	14,268	12,830	11,414	10,482
Hire of equipment	49,923	44,487	43,457	16,260
Total expenses	$580,251	$550,573	$507,388	$410,042
Net earnings	$213,959	$194,137	$262,454	$162,457
Deduct—				
Taxes	$25,465	$26,715	$23,700	$22,700
Interest on bonds	152,880	152,880	152,880	152,880
Total deductions	$178,345	$179,595	$176,580	$175,580
Surplus or deficit	sur.$35,614	sur.$14,542	sur.$85,874	def.$13,123

There was expended for additions and betterments during 1911, $39,663.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Cost of road & equip.	8,423,800	8,423,800	Common stock	4,283,100	4,283,100
Additions and betterments	210,105	191,388	Preferred stock	763,500	763,500
2d mtge. bonds in treasury	86,000	86,000	First mortgage bonds	3,072,000	3,072,000
Bills receivable	69,000	19,000	2d mtge. 5% bonds	600,000	600,000
F. H. Davis, Treas.	5,141	55,895	Unclaimed dividends	490	490
M. & St. L. general account	168,196	216,742	Bills payable	------	50,000
			Insurance fund	6,954	6,508
			Reserve for deprec.	7,057	7,071
			Bal. to profit & loss	229,141	210,156
Total	8,962,242	8,992,825	Total	8,962,242	8,992,825

—V. 95, p. 109.

Fonda Johnstown & Gloversville Railroad.

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

Pres. J. Ledlie Hees, Gloversville, N. Y., says in substance:

Results.—The total operating revenues were $988,323, the largest in the company's history, showing an increase for the year of $56,156, and lacking but $11,676 of reaching $1,000,000. The report shows an increase in gross earnings of $195,664 in five years and reflects the steady growth of the territory served.

The increase in coal tonnage was 43,702 tons and in revenue $33,614, contrasting with a decrease of $19,839 in the preceding year, due to the anthracite strike. Freight revenues also increased on nearly all other commodities; except crushed stone, which decreased 22,832 tons, due to the closing up of large contract work under way in Gloversville and Johnstown the previous year. Operating costs have shown considerable increase. Taxes have continued to increase, amounting for the year to $47,863, or nearly 5% of the gross operating revenues.

Additions.—"Road and equipment" has been charged with $24,037.

Financial.—There has been no change in outstanding capital stock and the company still has available the unissued $500,000 pref. stock for future improvements and additions. Advances made to subsidiary companies account new construction, and Sacandaga investment amounted to $18,102.

INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.	1909-10.
Freight revenue	$276,179	$245,432	$261,180	$247,364
Passenger (steam div.)	66,567	69,366	71,462	68,653
Passenger (electric div.)	594,515	565,837	560,881	534,665
Mail	3,150	3,148	3,151	3,148
Express	18,669	17,085	17,553	17,950
All other rev. from trans.	6,844	6,552	6,540	7,088
Other rev. from oper.	22,398	24,747	25,598	25,882
Total oper. revenue	$988,322	$932,167	$946,366	$904,751
Maint. of way, &c.	$94,299	$76,124	$80,077	$80,990
Maint. of equipment	56,365	53,346	49,101	49,284
Traffic expenses	9,148	8,858	8,099	7,330
Transportation expenses	270,894	262,234	246,112	227,926
General expenses	67,380	57,876	59,077	55,991
Total oper. expenses	$498,086	$458,438	$442,466	$421,522
P. c. exp. to earnings	(50.40)	(49.18)	(46.75)	(46.59)
Net operating revenue	$490,236	$473,729	$503,900	$483,229
Outside operations, def.	7,377	5,782	3,989	6,266
Total net revenue	$482,859	$467,947	$499,911	$476,963
Taxes accrued	47,863	40,875	39,016	36,491
Operating income	$434,996	$427,072	$460,895	$440,472
Other income	31,952	38,094	35,023	30,352
Gross corp. income	$466,948	$465,166	$495,918	$470,824
Interest on bonds, &c.	$319,250	$317,128	$313,036	$310,576
Leased-line rentals	8,350	8,600	8,600	8,600
Other rents, &c.	45,248	37,777	39,978	34,474
Preferred divs. (6%)	30,000	30,000	30,000	30,000
Common divs. (2%)	50,000	50,000	50,000	50,000
Total deductions	$452,848	$443,505	$441,614	$433,650
Balance, surplus	$14,100	$21,661	$54,304	$37,174

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Road & equipm't.	9,723,985	9,707,462	Common stock	2,500,000	2,500,000
Stocks	223,049	223,049	Preferred stock	500,000	500,000
Bonds	39,325	39,325	Funded debt	7,000,000	7,000,000
Physical property	311,048	296,285	Loans & bills pay.	65,000	------
Advances to affiliated, &c., cos.	272,593	269,253	Traffic balances	44,950	31,064
Cash	30,717	27,165	Vouchers & wages	55,187	58,820
Agents	22,022	21,671	Mat. int., &c. (incl. div. July)	28,983	29,372
Miscel. accounts	34,756	23,797	Other work'g liab.	1,148	------
Mat'ls & supplies	78,275	72,154	Accrued int., &c.	98,217	98,217
Unext. dis. on bds.	------	75,984	Def. credit items	12,669	31,182
Oth. def. deb. items	26,201	17,774	Profit and loss	455,817	525,264
Total	10,761,971	10,773,919	Total	10,761,971	10,773,919

—V. 97, p. 520.

Monterey (Mex.) Railway, Light & Power Company.

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

Pres. Sir William Mackenzie, Toronto, May 30, wrote:

Results.—Notwithstanding the unfortunate political situation, your directors are able to show a satisfactory increase of gross and net earnings in all departments. This result is gratifying, but it is not due to any general enlargement of the company's operations. The year has not offered attractive opportunities for the investment of new capital beyond expenditures necessary to protect our interests under the several State concessions. We expect, however, with a return of normal commercial conditions through out the Republic, a general increase of the company's earnings.

Water Works and Drainage.—The representations made to the State Government regarding the delay in the final acceptance of the total capital expended on the water and drainage system were continued, and some progress has been made toward a friendly adjustment. The unsettled state of Mexico generally has postponed for a time the actual receipt of moneys owing by the Government, but the present negotiations will be continued for a further reasonable period. The water supplied is excellent, and the quantity more than ample. Owing to the demand for high-pressure service from large consumers, it has become necessary to make some additional capital expenditure looking to an increased water supply at the Estanzuela Intake, and to the completion and enlargement of the works of the infiltration gallery at San Geronimo. Although the population of the city did not increase during the year, the consumption of water shows a material increase over 1911, due to a more generous use of the water and drainage services and to the additional house connections made during the 12 months.

Railway.—The number of passengers carried and the gross and net earnings show a material increase over the returns of the previous year, the net being up over 20%, which result is due principally to local attractions provided by the company, and also to a decrease in operating expenses resulting from the use of crude oil as fuel at the central power station.

Light and Power.—The year's operations show an increase in net earnings of 20%. It has become necessary to add to the boiler capacity of the central power station, and it is proposed to install an additional battery of 1,000 h. p., after which installation it is expected that the company will, under normal conditions, be able to speedily increase the power sales up to the full generating capacity of the station.

Gas Concession.—The works were finished in December 1912 in accordance with the terms of the Government concession, and were thereupon accepted by the Government. To Dec. 31 the total expenditure had been well within the estimated cost.

Farm Lands.—The total agricultural area of the hacienda, about 1,800 acres, was under crop, principally of corn and cotton, and it was expected would make a substantial profit, but, owing to an erratic market and the difficulty of procuring labor, consequent upon the political situation, combined with unusual rains, the net reevnue was much less than expected.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1912.	1911.		1912.	1911.
Gross RR. earnings	$143,861	$136,624	Administra. exp.	$13,009	$10,024
Oper. expenses	75,500	80,445			
			Gross income	$518,429	$506,984
Net traffic earns.	$68,361	$56,179	Int. on deb. stk.	292,744	289,997
Misc. income (incl. int. & divs. from subsid'y cos)	463,078	460,829		$225,685	$216,987
			Div. on pref. stk.	25,000	25,000
Total net	$531,439	$517,008	Bal., surplus	$200,685	$191,987

BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
*a*Ry. property, &c.	11,231,115	10,954,203	Preferred stock	500,000	500,000
Adv. to sub. cos.	582,827	98,997	Ordinary stock	4,100,000	4,100,000
Stores, fuel, &c.	127,230	117,203	Debenture stock	5,840,000	5,840,000
Acc'ts receivable	168,977	415,981	Interest accrued	129,364	121,667
Cash on hand	53,052	39,817	Bank loans	774,603	456,489
			Acc'ts payable	45,387	34,883
			Reserve	300,000	150,000
			Surplus	*b*473,847	423,162
Total	12,163,201	11,626,201	Total	12,163,201	11,626,201

a Railway property, &c., includes railway property, franchises, rolling stock, real estate, buildings, &c. (including securities of subsidiary companies, amounting in 1912 to $6,715,000 at cost to company).

b After deducting $150,000 for reserve.—V. 93, p. 527

Mahoning Investment Company.

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

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Receipts from—	1912-13.	1911-12.	1910-11.	1909-10.
eff. Supply Co. divs. (6%)	$3,720	$3,720	$3,684	$3,684
Mah. Supply Co. divs. (6%)	5,940	5,940	5,940	5,940
R.&P.C.&I.Co. divs. (2⅞%)	114,986	(1%)39,995	------	------
Balance of interest	288	558	461	248
Total available	$124,934	$50,213	$10,085	$9,872
Deduct—Divs. paid (3%)	123,786	(1½)61,893	------	------
Gen. exp. and taxes	1,607	1,523	1,475	1,487
Total deductions	$125,393	$63,416	$1,475	$1,487
Balance, sur. or def.	def. $459	def. $13,203	sur. $8,610	sur. $8,385

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Cost of stock, &c.	4,134,000	4,134,000	Capital stock	4,200,000	4,200,000
Bills receivable	200,000	200,000	Bills payable	200,000	200,000
Cap. stock in treas.	73,800	73,800	Profit and loss surplus	18,029	18,487
Cash	10,229	10,687			
Total	4,418,029	4,418,487	Total	4,418,029	4,418,487

"Cost of stock, &c., $4,134,000," includes cost (a) of 39,995 shares of Rochester & Pittsburgh Coal & Iron Co. stock and (b) of $9,000 miscellaneous securities.

Rochester & Pittsburgh Coal & Iron Co. Operations for Fiscal Year end. June 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Net earnings	$681,629	$462,295	$433,839	$398,941
Taxes	$30,000	$30,000	$30,000	$30,000
Interest on bonded debt	188,878	127,408	125,317	126,846
Bond. redemp. & sk. fd.	85,229	87,315	93,849	108,399
Profit	$377,522	$217,572	$184,673	$133,696
P. & L. surp. beg. of year	612,407	580,736	460,737	327,983
Total	$989,929	$798,308	$645,410	$461,679
Deduct—				
Construction & equipm't	$89,491	$82,951	$61,184	------
Bad debts	Cr. 1,141	2,950	3,489	$942
Discount on bonds sold	36,099	60,000	------	------
Div. on $4,000,000 stk. (1⅝)	115,000	(1)40,000	------	------
	$239,449	$185,901	$64,673	$942
P. & L. sur. end of year	$750,480	$612,407	$580,737	$460,737

Regarding Rochester & Pittsb. Coal & Iron Co., Sec. Lewis Iselin Aug. 1 wrote:

The sum of $189,491 was expended for construction and equipment, of which $89,491 has been charged against the profit for the year. The expenditures were mostly for further development of the mining plant at Lucerne.

Out of the $85,229 charged to "bond redemption and sinking fund," $24,000 bonds were paid and canceled and $64,000 bonds were purchased by the Guaranty Trust Co., as trustee under the 4½% sinking fund mtge. The trustee now holds $337,000 of these bonds in the sinking fund out of the total issue of $2,000,000.

During the year $400,000 5% debenture bonds were sold, making a total outstanding of $1,400,000.

The coal mined amounted to 3,351,117 tons, as compared with 2,893,166 tons in the previous year; the coke tonnage amounted to 342,167 tons, against 266,066 tons in the year ending June 30 1912.

Dividends of 2⅞% were paid [1¼% Aug. 15 1912 and 1⅝% Feb. 15 1913.—Ed.] and since the close of the year the directors of the company have declared a dividend of 1⅝%, payable Aug. 15 1913.

[The Mahoning Investment Co. on March 1 1912 paid a dividend of 1½%, the first since 1908-09, and semi-annual payments of 1½% each have been declared since.—Ed.]—V. 95, p. 616, 622.

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American Locomotive Co.

(Report for Fiscal Year ending June 30 1913.)

Pres. Waldo H. Marshall, N. Y., Aug. 22, wrote in subst..

Results.—The gross earnings for the year, $54,868,175, were the largest of any year in our history, being about $5,350,000 more than in the year 1906-07, (which was the largest previous year), and over twice as great as in 1901-02, the first year of our business. They include the proceeds from the sale of steam and electric locomotives, automobiles and motor trucks, general repairs, spare parts and sundry miscellaneous revenue.

The surplus available for dividends, after a charge for depreciation of $1,226,535, was $6,185,305, which has been exceeded only in the year 1906-07. After the payment of the pref. dividend of $1,750,000, there was created out of the remaining surplus of $4,435,305 a reserve fund of $600,000 to provide for current additions and betterments to the plants.

Orders.—The amount of unfilled locomotive orders on the books on July 1 1913 was $17,156,388, as compared with $14,450,000 the year before. In June there was a marked falling off in new orders, and there is now every indication of a reduction in the operations of the plants in the United States in the near future.

Additions, &c.—There was expended for additions and betterments the sum of $1,113,329, of which $599,794 was charged to capital account and the remainder to the "reserve for additions and betterments."

With a view to keeping pace with the constantly growing market in Canada, which for some time has been more than the Montreal plant could meet, there was authorized an expenditure of $550,000 for extensions to that plant which, when completed about Jan. 1914, will increase its capacity to 35 engines per month, or about 40%.

Discontinuance of Automobile Business.—The directors on Aug. 13 1913 resolved to discontinue the manufacture of automobiles and motor trucks. The automobile department, since its start in 1905, has been unprofitable to the company and the prospect for the future is so uncertain as not to warrant, in the judgment of the directors, a continuance in this field of industry. Out of the accumulated surplus, as shown in the subjoined balance sheet, a reserve of $2,300,000 has been created to meet any losses that may occur in the liquidation of this business.

The company takes this opportunity to assure the owners of Alco vehicles that arrangements will be made to furnish them with repair parts for a period of not less than five years to come and, further, that it will fulfill in every respect its obligations given under guaranty to its customers.

Notes.—There was redeemed in June 1913 $55,000 of the second installment of $2,000,000 of short-term gold coupon notes due Oct. 1 1913; the balance of $1,945,000 will be paid at maturity.

There was sold in Jan. 1913 $1,200,000 of the issue of $6,000,000 5% gold coupon notes dated July 1 1912, making a total of outstanding notes after Oct. 1 1913 (V. 96, p. 137) of $6,800,000, viz.: $2,000,000 "H," due Oct. 1 1914; $1,600,000 "I," due July 1 1915; $1,600,000 "J," due July 1 1916, and $1,600,000 "K," due July 1 1917.

Reserve for Equipment Trust Notes.—Discount.—The balance sheet includes a charge of $702,378, representing equipment trust notes discounted by this company in advance of maturity, and a like amount is also shown as a contingent liability. The notes are secured by a lien upon the locomotives and the security is ample. There has been a decrease in this account since last year of $827,189.

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Gross earnings	$54,868,175	$30,449,451	$40,649,385	$32,203,392
Mfg., maint. and admin. expenses & deprec'n	48,041,691	28,117,547	36,526,515	29,605,443
Net earnings	$6,826,484	$2,331,904	$4,122,870	$2,597,949
Int. on bonds of constit. cos., coup. notes, &c.	641,178	464,350	557,308	513,191
Available for dividend	$6,185,306	$1,867,554	$3,565,562	$2,084,758
Div. on pref. stock (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Surplus	$4,435,306	$117,554	$1,815,562	$334,758
Extraordinary additions and betterment fund	600,000	------	300,000	------
Balance	$3,835,306	$117,554	$1,515,562	$334,758

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Cost of property	52,623,220	53,019,952	Common stock	25,000,000	25,000,000
Securities owned	z793,357	868,224	Preferred stock	25,000,000	25,000,000
Cash	1,562,474	4,375,540	Bonds constit. cos.	y2,280,000	2,305,000
Acc'ts receivable	13,326,031	9,924,566	Gold coupon notes	8,745,000	8,600,000
Bills receivable	996,240	777,592	Loans payable	------	1,500,000
Materials and supplies	5,749,234	5,688,823	Accounts payable	4,464,169	4,503,232
Accrued interest	1,770	13,123	Accrued interest	79,479	92,876
Contract work	3,975,022	2,051,187	Unclaimed interest	235	450
Steam shovels, &c.	1,298,256	952,621	Pref. div. pay. July	437,500	437,500
Sundry def'd chgs.	218,155	286,277	Reserve loss liquid. auto business	2,300,000	------
Notes discounted (per contra)	702,378	1,529,568	Deprec. res've, &c.	525,357	428,600
			Extraord. improv. & bett't fund	502,488	416,023
			Endorsements	702,378	1,529,568
			Profit and loss	z11,209,531	9,674,225
Total	81,246,137	79,487,474	Total	81,246,137	79,487,474

Note.—This balance sheet is "prepared solely for information and to show the combined assets and liabilities of the American Locomotive Co. and the Montreal Locomotive Works, Ltd."

x Securities owned include Richmond Locomotive & Machine Works Co. bonds, $118,000 in each year; sundry securities, $675,357 in 1913, against $750,224 in 1912.

y Bonds of constituent companies in 1913 include $550,000 Richmond Locomotive Works, $230,000 Rogers Locomotive Works and $1,500,000 Montreal Locomotive Works.

z After deducting $2,300,000 for reserve in liquidation of automobile business.—V. 97, p. 523.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Co.—*Common Stock Purchase.*—
See United Gas & Electric Co. below.—V.96.p.1487.

Baltimore & Ohio RR.—*Listed.*—The N. Y. Stock Exchange has listed $5,000,000 additional 1st M. 50-year 4% bonds due 1948, making the total amount listed $80,000,000. Compare bond offering, V. 97, p. 297. The proceeds were used to reimburse the company in part for the following expenditures, aggregating $5,060,303:

Double-tracking Chicago Division	$2,680,485
Terminal yard and improvements, Chicago Junction, Ohio	1,224,011
Track elevation, South Chicago	584,875
Miscellaneous improvements, real estate, &c	570,932

—V. 97, p. 519, 363.

Birmingham & Gulf Ry. & Navigation Co.—*Successor.*
See Birm.-Tuscaloosa Ry. & Utilities Co. in V. 97, p. 363—V. 95, p. 1470.

Brinson Ry.—*Authorized—New Traffic Manager.*—The Georgia RR. Commission has authorized the company to make a mortgage to secure an issue of $5,000,000 1st and refunding 5% and 6% gold bonds and also to issue $1,250,000 2-year 6% gold notes secured by $1,562,500 6% 1st and refunding bonds. Only a small portion of the notes will be sold in the near future.

The bonds are dated Aug. 1 1913 and mature Aug. 1 1943, but are subject to call as a whole at 110. Denom. $500 and $1,000c*. Of the bonds, $1,000,000 are reserved to retire the $1,000,000 1st 5s due 1935, of which $865,000 are outstanding. The notes are also dated Aug. 1 and are subject to call, in whole or in part, at 102 and convertible into 1st and refunding bonds, the latter taken at 95. Denom. $100, $500 and $1,000. Int. on the notes and bonds is payable F. & A. at Equitable Tr. Co., trustee for both issues.

C. E. Gay Jr., who has been Traffic Mgr. for the Southern Ry. in Savannah, will become Traffic Mgr. of the company, effective about the middle of September.—V. 97, p. 442, 297.

Brooklyn Rapid Transit Co.—*New Chairman.*—Nicholas F. Brady has been elected a director and Chairman of the board to fill the vacancy caused by the death of his father, Anthony N. Brady.—V. 97, p. 520, 422.

Canadian Pacific Ry.—*Usual Appropriation for Steamship Replacement and Pension Fund.*—For the year ending June 30 1913, the company continued its policy of making liberal appropriations for the steamship replacement fund and the pension fund, the comparison with earlier years being as follows (compare V. 97, p. 529):

	1912-13.	1911-12.	1910-11.	1909-10.
Surplus after dividends	$19,435,258	$18,685,519	$12,953,242	$12,450,138
For SS. and pension fund	1,125,000	1,125,000	1,080,000	980,000
Balance, surplus	$18,310,258	$17,560,519	$11,873,242	$11,470,138

For other items see tables in V. 97, p. 514, 529.

Chicago Burlington & Quincy RR.—*Bonds Called.*—
One hundred and fifty-one ($151,000) 4% bonds dated Feb. 1 1882, for payment at par and interest on Sept. 1 at New England Trust Co., Boston.—V. 97, p. 298.

Chicago & North Western Ry.—*Guaranty of Sub.Co.Bds.*
See St. Louis Peoria & North Western Ry. below.—V. 97, p. 364.

Chicago Ottawa & Peoria (Electric) Ry.—*Bonds.*—
This company has outstanding $2,723,000 First & Ref. M. 5s which follow the Illinois Valley bonds that were described last week. The amount appeared in our issue of Aug. 23 as $3,723,000, owing to a typographical slip.—V. 97, p. 520.

Chicago Rock Island & Pacific RR.—*Refunding.*—The company, it is announced, will replace its issue of $7,500,000 5% gold bonds due Sept. 1 with a similar issue running for four years, redeemable on any interest date. The new issue will be owned, like its predecessor, by the Chicago Rock Island & Pacific Ry.—V. 95, p. 1114.

Cleveland Cincinnati Chicago & St. Louis Ry.—*No Preferred Dividend.*—The directors on Tuesday decided not to pay a dividend as usual in October next on the $10,000,000 5% non-cum. pref. stock. Payments at the full 5% rate have been made regularly heretofore since the organization of the company in 1889, with the exception of 1897, when only 2½% was paid, the last quarterly distribution of 1¼% having been made on July 21 last. Official statement:

The loss of business and increased operating costs consequent upon the floods have made it impossible for the company to continue the payment of dividends on the preferred stock for the present.—V. 97, p. 520.

Denver & Northwestern Ry.—*Time Extended.*—Clark, Dodge & Co. announce that the time for making deposits of the $6,000,000 5% bonds for exchange under plan of June 25 (see V. 97, p. 298) has been extended until Sept. 25.

Depositors will receive in exchange 105% in Denver City Tramway First Coll. Trust 30-year 5s. See V. 97, p. 298.

Evansville Railways.—*Proposed Note Issue.*—The Indiana P. U. Commission has been asked to sanction the sale or hypothecation (*a*) of $273,000 5-year 6% notes (due April 1 1918) at not less than 75%; (*b*) of common stock, not to exceed 50% of the notes, at not less than $20 a share.

The company has a floating debt of $204,732, which it wishes to pay. Of its authorized capital stock there is said to be outstanding $1,164,000 com. and $354,900 pref. There is also an authorized bond issue of $5,000,000, covering the company's entire property. Owns 54.73 miles of track and operates a total of 70.59 miles.—V. 96, p. 1156.

Halifax (Nova Scotia) Electric Tramway Co.—*Stock Increase.*—The stockholders are to vote to-day on increasing the stock from $1,400,000 to $2,000,000.

This is the limit which can be issued under the company's charter as extended at the last session of the Legislature. The proceeds of the new stock are to be used for extensions and improvements. After the authorization by the shareholders, it will be necessary to obtain the approval of the Public Utilities Commission.—V. 96, p. 486.

Hudson & Manhattan RR.—*New Securities Ready in Temporary Form.*—Holders of certificates of deposit representing 4½% mtge. bonds and pref. and com. stock and voting trust certificates therefor are notified, by adv. on another page, that the new securities to which they are entitled under the plan are now ready for delivery in temporary form, together with the $22 50 per $1,000 bond deposited unless the same has already been advanced.

The certificates of deposit must be presented in bearer form, or properly endorsed, at the Guaranty Trust Co., 140 Broadway, N. Y. City, or American Trust Co. of Boston, or St. Louis Union Trust Co. of St. Louis, or at ofice of Robert Fleming & Co., 8 Crosby Sq., London, E. C. The bonds deliverable in respect of said certificates for 4½% bonds will be stamped to bear interest from Aug. 1 1913, but payment of the interest for the six months ending Aug. 1 1913 will be made, on delivery of said bonds, to holders who did not receive payment in accordance with advertisement of Aug. 1 1913.

Interest on Incomes.—The directors on Thursday declared an interest payment of $8 34 on each new $1,000 Adjustment Income bond for the five months' period from Feb. 1 to June 30 1913 incl., payable Oct. 1, being at the rate of 2% per annum.

Earnings.—For the five months ended June 30 1913:

Gross rev., all sources	1913. $2,296,659	1912. $2,220,199	Deductions, other than bond interest	1913. $124,755
Net (aft. taxes)	1,233,488	1,270,652	Fixed interest charges	z811,792
Balance available for interest on Adjustment Incomes				296,941

x The fixed interest charge does not include any interest on $3,461,000 1st Lien & Ref. M. 5% bonds presently to be issued for cash under adjust. plan.

Total railroad revenue per car mile, 47.11%, against 45.83% last year; net revenue railroad per car mile, 28.96%, compared with 29.37%. Depreciation included in oper. expenses and set up in amortization reserve, $67,450, against $21,235 last year.—V. 97, p. 298, 175.

Kansas City Railway & Light Co.—*Payment of Sept. 1913 Interest on Notes.*—The committee of holders of 6% notes due Sept. 1 1912, John B. Dennis, Chairman, announces to the holders of certificates of deposit representing such notes t

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that it has arranged for the payment by the company on Sept. 2 1913, at the N. Y. Trust Co., 26 Broad St., N. Y., of interest on said notes from Mar. 1 1913 to Sept. 1 1913 at the rate of 7% per annum. See adv. on another page.

The notes and the certificates of deposit must be presented to the trust company for endorsement thereon of the payment of the interest.

[Excellent progress, it is stated, is being made by the city authorities, in conjunction with the company's representatives, in the drawing of a new franchise ordinance for the (controlled) Metropolitan Street Ry. Co. Compare V. 97, p. 443.]—V. 97, p. 443, 175.

Lake Shore & Michigan Southern Ry.—*Sale of Notes in London.*—The company last week placed in London £420,000 one-year sterling notes to be dated Sept. 6 in $1,000 pieces. The notes do not bear interest, being discounted in advance. The notes were sold under the same agreement as the £2,000,000 one-year notes dated May 15. Compare V. 96, p. 1297, 1089.

Lehigh Valley RR.—*Favorable Decision.*—The U. S. Circuit Court of Appeals on Aug. 27 set aside the verdict for $109,280 damages rendered by a jury before Judge Holland in the U. S. Dist. Court on Nov. 12 last in favor of Meeker & Co., on the ground of alleged discrimination in the matter of coal-carrying rates.

The firm's claim for damages, which had been sustained by the Inter-State Commerce Commission, extended back, it is stated, to Nov. 1 1900. The Court held that the statute of limitations is applicable to the suit. Judge Gray in the opinion says: "The manifest intention of Congress was to prevent the accumulation of claims until they were stale, and to compel those who felt themselves aggrieved by the rates exacted by inter-State carriers to use due diligence in availing themselves of the remedial provisions of the Act. The evident purpose of Congress was to cut off all claims for reparation more than two years old." See also V. 96, p. 1297—V. 97, p. 359, 571.

Louisiana & Northwest RR.—*Receivership.*—Judge Foster in the U. S. District Court on Aug. 25, on application of the Baldwin Locomotive Works, appointed George W. Hunter as receiver.—V. 97, p. 521.

Manila Ry.—*Authorized.*—

The holders of "A" and "B" debenture bonds and stock on Aug. 13 authorized the issue of $500,000 additional "A" and "B" debenture bonds or stock and variations in the trust deeds for the purpose. See V. 97, p. 50.—V. 97, p. 521, 237.

Mexico North Western Ry.—*Status.*—Pres. F. S. Pearson, in a circular letter dated Aug. 16 and addressed to the bondholders and shareholders, says in substance:

The Northwestern part of Mexico is still in the same unsettled condition as existed when the circular was issued to the bondholders in January last. As no reliable forecast could be made as to when order would be restored, the board concluded that it was best to suspend operations until peaceful conditions are again established. At the same time the board are making strong representations to the Government for the protection of our properties, and putting forward their claim for compensation for losses arising from the revolutionary disturbances.

The Prior Lien bond issue of £1,600,000 (part of the £2,500,000 which was authorized in January last (V. 96, p. 285, 1229) was sold, and from the proceeds the half-year's interest due March 1 last on the 1st M. bonds was paid and the floating debt discharged. This issue has considerably strengthened the company's position, and there is no danger of the company being put into liquidation through the adverse action of any creditor, which, until the issue of the Prior Lien bonds, was a grave possibility.

The company has in hand a cash balance of about £50,000 from the proceeds of the Prior Lien bonds sold in March last, and the board and the committee appointed under the trust deed securing the Prior Lien bonds consider that it is for the protection of the 1st M. 5s that this amount should be applied in paying the interest due Sept. 1 next on the Prior Lien bonds, and, as it is not possible at present to sell further Prior Lien bonds, the board have decided to defer for the present the payment of the coupon due Sept. 1 on the 1st M. bonds.

The company is obliged under its franchise to operate the railway so long as it is possible to do so, and during the earlier months of this year it was able, in a limited way, to operate, even at a small profit, when the rebels did not interfere with operations. The income, however, has been necessarily small, as no business is being done except in the importation of the articles of life which are absolutely necessary and the export of some cattle and other produce. Notwithstanding this restriction on business, the gross income for April and May, when the railway was allowed to operate uninterruptedly, was approximately $718,000 (Mexican currency), which is an indication that a good business could be done by this railway under normal conditions, independently of the freight resulting from our lumber operations. The directors consider that the railway itself, when peace is restored, should be able to earn a large net income, probably sufficient within a few years to pay the entire fixed charges on all of the company's bonds apart altogether from the earnings of the lumber department.

Although the railway has suffered constant damage during the past 2½ years, such damage has consisted chiefly in the burning of wooden bridges. Some months ago the Government undertook to repair these bridges at its own expense, and the company does not anticipate that there will be much delay in getting the line into full operation as soon as peace is established.

With reference to the lumber properties, except for a short period at the commencement of the business, constant interference has prevented the same from being profitably operated, but, notwithstanding this, the company has been able to introduce its lumber extensively throughout the United States and Canada, and has also sold large quantities in Japan, Australia and the Argentine, and has demonstrated beyond question that the lumber is of high quality and can compete successfully with the white pine of other countries.

In April 1913, after careful consideration, it was decided that until conditions become more settled it would be impossible to operate the company's mills in Mexico at a profit, as in order to do so a large output of lumber would have to be made daily, requiring many thousands of Mexicans in the woods and at the mills, which, with the constant incursions of rebel bands, it was impossible to accomplish. Moreover, as the operation of the railway was constantly interrupted, it was impossible to ship the lumber after it was manufactured, or, in fact, to sell it, as sales of lumber could not be made to consumers without guaranteeing a definite time of delivery. It was therefore determined, rather than to operate at a loss, to shut down completely and reduce the forces at the mills and on the railway to a minimum. The mills at Madera and Pearson have, therefore, been entirely closed down. The considerable stock of lumber in store at Madera will be shipped as rapidly as practicable to the mill at El Paso, and there manufacture it, as far as possible, into finished stock, the proceeds to be used in paying outstanding accounts and current expenses.

A more complete knowledge of the lumber forests of the company and the favor with which the product has met in the markets of the world confirm the board in the views which they have formerly expressed as to the great value of the lumber and the profits to be made therefrom on the restoration of peace, and as soon as operations are resumed a ready market should be found for the whole output of the mills.

In July of the present year the Government of Mexico removed the export duty on lumber, which amounted to $1 75 gold per 1,000 ft. on this company's product. The new tariff bill now before the American Congress provides for the removal of the import duty on lumber to the United States, which on this company's product would average about $2 per 1,000 ft., so that on the renewal of operations the company would have an advantage over the position formerly existing of about $3 75 per 1,000 ft. on lumber shipped into the United States.—V. 97, p. 521.

Michigan Central RR.—*Notes Sold.*—The company has sold through J. P. Morgan & Co. $2,000,000 one-year 6% notes dated Aug. 27, interest payable semi-annually. Denomination $1,000 each.—V. 96, p. 797, 785.

Middle West Utilities Co., Chicago.—*New Notes.*—N. W. Halsey & Co., Russell, Brewster & Co. and McCoy & Co. are placing at 97½ and int., yielding 7%, the final $1,500,000 of the authorized issue of $3,500,000 "Three-year 6% Collateral Gold Notes," secured by deposit with trustee of $4,667,000 par value of mortgage bonds of subsidiary companies. A circular shows:

Dated June 1 1913 and due June 1 1916, but redeemable as a whole or in part at 100 and int. on any interest day upon 60 days' notice. Interest J. & D. in Chicago. Authorized issue $3,500,000. Illinois Trust & Savings Bank, Chicago, trustee. Par of notes, $1,000; of certificates (equally secured with notes), $100 and $500.

Data Furnished by Pres. Samuel Insull, Chicago, Aug. 19 1913.

Company's Capitalization—	*Authorized.*	*Issued & Sold.*
Preferred stock—6% cumulative	$12,000,000	$9,172,400
Common stock	12,000,000	8,206,300
Three-year 6% collateral gold notes (this issue)	3,500,000	3,500,000

The proceeds of the entire authorized note issue will be used to complete payments on properties heretofore contracted for, to provide funds for the development of subsidiary companies and to fund floating debt. The latest available official statements of earnings of the properties, on which the $4,667,000 pledged bonds are secured by mortgage liens, show the average ratio of net earnings to bond interest to be equal to 1.69.

In order to meet the growing demand from investors for securities in small denominations this company has provided for the issuance of its Three-year 6% Collateral Gold Note Certificates in denominations of $100 and $500 each, but in other respects similar to the notes. These certificates are issued against the pledge with the trustee of a like amount par value of the Three-Year 6% Collateral Gold Notes described herein, and under which pledge the small denomination certificate holder enjoys the same security and advantages as possessed by a note holder. Certificates in amount of $1,000 or multiples thereof may be converted upon demand into Three-year 6% Gold Notes of equal par value. In case any of the pledged notes are called for redemption, the company will, at the same time, redeem at least an equal par value of the gold note certificates.

Territory Served.

Communities..	*Ill.*	*Ind.*	*Ky.*	*Mo.*	*Mich.*	*Okla.*	*NewEng.*	*Total.*
No.	195	29	13	2	6	6	23	274
Pop'n, est.	433,400	151,000	53,500	15,000	36,000	61,700	79,000	829,600

In all of the above-mentioned States, except Michigan, there have been formed separate operating subsidiary companies of the Middle West Utilities Co.

Based on market prices of to-day the outstanding pref. and common stocks of the company which are junior to these notes are worth over $10,000,000. The Middle West Utilities Co. is a successful holding company which owns or controls established properties in growing communities. The management is in the hands of an efficient organization, the members of which have had long experience in the operation of public utility properties. See further particulars, earnings, &c., in V. 96, p. 1773.

Missouri Kansas & Texas Ry.—*Charge for Small Bonds Reduced.*—The directors last week reduced from $25 to $5 the charge for splitting $1,000 1st refunding 4s, due 2004, into $100 pieces.—V. 97, p. 361, 237.

National Railways of Mexico.—*Possible Sale of Texas-Mexican Ry.*—A press dispatch from Laredo, Tex., on Aug. 21 states that if a buyer can be found, the Mexican Government will sell the division between Laredo and Corpus Christi, Tex., 161 miles, officially known as the Texas-Mexican Ry.

The Texas-Mexican Ry. is operated as an independent property, although the National Rys. of Mexico owns the entire stock, $2,500,000, as well as its $1,380,000 1st M. 6s and all of the $960,000 1st M. 30-year 7s due July 1 1910 of the former Corpus Christi San Diego & Rio Grande Narrow-Gauge RR. Co. The securities named, except $5,000 of the stock, is pledged under the Prior Lien mtge. of the National Rys. of Mexico

Line Opened.—Press dispatches yesterday announced that the entire main line between Mexico City and Laredo has been repaired and reopened for daylight service; only roundabout service has been possible for the greater part of the time since about the middle of April last.

V. 97, p. 365, 176.

New England Investment & Security Co.—*New Trustees.*—E. N. Sanderson and H. Hobart Porter of New York, who recently purchased control of the common stock, and E. C. Foster, associated with the firm of Sanderson & Porter, have been elected trustees, Mr. Sanderson being chosen Vice-President.

The board now consists of H. L. Higginson of Boston; A. Willard Damon, Springfield; J. T. Harmer (President); Augustus G. Bullock, Worcester; E. N. Sanderson, New York (Vice-President); H. Hobart Porter, New York, and E. C. Foster, Manchester, N. H.—V. 91, p. 157.

New York Connecting RR.—*Proposed Mortgage—Three-Year Notes.*—The company has applied to the P. S. Commission for authority to execute a mortgage dated May 31 to secure an issue of $30,000,000 bonds to the Guaranty Trust Co., as trustee, and to issue thereunder $11,000,000 4½% bonds to be deposited as collateral for an issue of $10,000,000 4½% 3-year notes. The principal and interest of the latter will be guaranteed by the Pennsylvania and the New York New Haven & Hartford RRs. A public hearing will be held on Sept. 3.

The proceeds of the notes will be used to carry on the work now under way on the bridge over the East River from Astoria to Ward's Island and Randall's Island, and the Little Harlem River to Port Morris in the Bronx, a large part of which has been completed. President Rea states that the cost of the property, as shown by the balance sheet of Mar. 1 1913, amounted to $6,188,398.

Contracts for the construction have been awarded to the American Bridge Co., Arthur McMullen, contractor, T. A. Gillespie Co., McClintic-Marshall Construction Co., Patrick Ryan, contractor, and the Snare & Triest Co.—V. 95, p. 968.

New York New Haven & Hartford RR.—*Subscription Rights.*—While the official circular has not yet been issued, it is authoritatively stated that shareholders of record Sept. 9 (*not* Sept. 13) will have the right to subscribe at par for the new issue of $67,552,400 6% 20-year convertible debentures (subject to the approval of the Mass. P. S. Commission) to the extent of 33 1-3% of their respective holdings. Subscriptions will be payable in three installments, one-third on Oct. 15, one-third on Nov. 15 and one-third on Jan. 15 next, with option of prepayments. See also V. 97, p. 237, 444, 521.

Purpose of New Bond Issue.—In its application to the Mass. RR. Commission on Aug. 25 for approval of the proposed bond issue, the company gave a summary of the expenditures (aggregating about $65,713,000) on account of which the new issue is desired. On Aug. 28 an amended application was filed referring broadly to the company's requirements for new

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equipment and other additions to the property, omitting reference to the underwriting item of $1,690,000 (V. 97, p. 521), and increasing from $12,000,000 to $15,000,000 the requirement for additions and inprovements in progress and proposed, including completion of the work of electrifying the line between New York and New Haven.

Debts to Be Provided for.—

Note in favor of City of New Haven, due Sept. 1 1913	$23,750
Coupon notes dated Dec. 2 1912, payable at J. P. Morgan & Co. Dec. 1 1913	40,000,000
4% non-convertible debentures dated 1904, due Feb. 1 1914	5,000,000
New Haven St. Ry. 1st M. bonds assumed, due Sept. 1 1913	600,000
Cons. M. bonds assumed, due June 1 1914	250,000
Middletown Horse RR. 1st M. bonds, due Dec. 1 1914	150,000

Requirements for Additions, &c. (details from original statement).—

New equipment, including in part 85 Pacific type and 2 electric locomotives; 220 all-steel vestibule passenger, baggage and smoking cars; 86 steel baggage cars, dining cars and mail cars; 20 milk cars and 50 8-wheel cabooses; electric-lighting 120 coaches; 4 rail unloaders, 1 locomotive crane, &c., &c.	6,000,000
Additional working capital about	6,000,000
Further additions and improvements, over	15,000,000

Officers, &c.—W. Murray Crane of Dalton, Mass., has been elected a director to succeed De Ver H. Warner of Bridgeport, who resigned. Theodore N. Vail has been made a member of the executive committee. J. H. Hustis, now Vice-Pres. of the Boston & Albany, has been elected a Vice-President, and when the by-laws are amended so that Howard Elliott may become Chairman of the Board, Mr. Hustis will succeed Mr. Elliott as Pres. of the New Haven. Ex-President Mellen, it is stated, has been retained for five years in an advisory capacity at a salary of $30,000 a year.

Earnings.—In our earnings department will be found an advance statement of earnings for the fiscal year ending June 30 1913, obtained by combining the results as reported by the company for the four quarters. This statement shows a surplus, after fixed charges, of $8,921,938, contrasting with $13,385,550 for the preceding year. Allowing for year-end adjustments and deducting the amount distributed as dividend, namely 7½%, aggregating about $13,400,000, there will, it is understood, be a deficit of some $4,630,000, contrasting with $929,989 for the year 1911-12, when dividends aggregating 8% were paid, calling for $14,315,540.

The "Boston News Bureau" has published the following:

Results of the New Haven System in the year 1913 will show a deficit of about $3,350,000. This includes all undistributed profits of the underlying companies. The deficit of the railroad proper, including only income actually received from subsidiaries, has been pointed out as $4,630,000.

Surplus Net Income, after Dividends [7½% *in* 1912-13—*Other Years*, 8%].

	System.	*Railroad.*		*System.*	*Railroad.*
1912-13	*$3,350,000	*$4,630,000	1907-08	*$2,560,866	*$2,516,692
1911-12	305,835	*929,989	1906-07	1,770,277	2,217,481
1910-11	456,712	*1,267,539	1905-06	4,506,621	3,718,285
1909-10	2,711,033	1,037,793	1904-05	901,215	308,052
1908-09	85,606	*453,613	9-year total	4,826,633	*2,516,122

* Deficit.

Earnings for the fiscal year 1912-13 are almost exactly 5% on $180,000,000 outstanding stock and the amount of dividends paid was 7½%. This compares with 7.48% earned and 8% paid in 1912, 7.18% earned and 8% paid in 1911 and 8.85% earned and 8% paid in 1910.

A variety of influences have served to bring about the recent decline in the price of the company's stock, among which may be mentioned: (1) Selling for purpose of re-investing in new convertible bonds; (2) selling induced by knowledge that road will report $4,600,000 deficit after dividends for past fiscal year; (3) speculative selling; (4) fear that Massachusetts P. S. Commission may obstruct new bond issue. Undoubtedly the first-named consideration is the weightiest. Practically all the leading banking houses regard the new bonds as more attractive than the stock, and are so advising their clients who own New Haven.

Rumors that the New Haven dividend will receive a further cut at the next declaration are premature, to say the least. The dividend at the new rate of 1½% quarterly is payable Sept. 15. The next dividend, payable Dec. 15, is declarable on Nov. 20. By that time one-third of the fiscal year will have passed and Howard Elliott will have given some indication of what he can do, and opportunity for the improvement of earnings will have been given.

Dividends—Extracts from Statement by President Howard Elliott.

The results for the year ended June 30 1913, as published in the newspapers, shows that the road failed to earn the dividends paid by $4,630,000. There are 27 directors of the road and the decision about the dividends rests, of course, with them. I have not discussed this question with them and do not know their views, but it seems obvious that dividends cannot long be paid unless earned, and that it is wise to look the situation fairly in the face.

It is conceivable that a somewhat reduced corn crop in the West, some disturbance in the manufacturing business because of the readjustment of the tariff, some slackening of business generally, may produce conditions that will make it necessary or wise to change the dividend rate. I most earnestly hope that such conditions will not arise, but if earnings decrease to a greater extent than it is possible to reduce expenses, then it would seem to be better to face the issue and consider the ultimate welfare of the property even at the cost of temporary loss and inconvenience.

Gross earnings have increased since 1910 to the extent of $7,919,834, but at the same time expenses and taxes have increased $8,932,524, so that the net earnings show a decrease of $1,012,690. These figures emphasize some of the difficulties confronting railroad owners and managers at the present time.

Joint Guaranty.—See New York Connecting Ry. above.

Right to Acquire Stock.—See Shore Line Electric RR. below.—V. 97, p. 365, 176.

New York Railways.—1.63% *Interest Oct.* 1.—The directors declared on Aug. 27 a third semi-annual interest distribution, 1.63%, payable Oct. 1, on the $30,626,977 5% adjustment income bonds, for the six months ended June 30 1913. The first payment—$7 71 (about ¾ of 1%)—was made Oct. 1 1912 (V. 95, p. 544), and the second, 2¼%, on April 1 1913.—V. 97, p. 50.

Northern Pacific Ry.—*New Management.—Vigorous Policy Proposed.—Immediate Financial Needs Provided For.—Permanent Financing Later.*—The following was given out yesterday:

J. M. Hannaford, the new President, George T. Slade, the new Vice-President and Thomas Cooper, land commissioner and assistant to the President, left for St. Paul this afternoon after having gone over with Col. W. P. Clough, the newly elected Chairman of the Board, a large amount of matter following the meeting of the directors at which they were elected to their present offices.

For some years as Vice-President, Mr. Hannaford has been at the head of the traffic department. As President he will, by reason of his office, have general supervision of the entire system, but the traffic department will continue to have the benefit of his many years of experience and his wide acquaintance along the lines of the Northern Pacific. Mr. Slade, it is understood, will continue to be in charge of operation; as as an operating man he is, although young, regarded as a great success.

One who is able to speak with authority says that it is proposed to operate the Northern Pacific road to the limit. Every effort possible will be made to maintain friendly relations with competing roads, but legitimate efforts for business will not be sacrificed for friendship. Moreover, it is proposed to run the Northern Pacific for the benefit of the large body of stockholders. A few of the largest, nearly all of whom are members of the executive committee and who are responsible for the changes that have just been made in the officers as a result of Mr. Elliott's resignation, have assumed this task.

It is understood that the Northern Pacific will not be called upon to do any more financing for some time. The proceeds of the $10,000,000 notes recently sold will cover its needs for months to come, probably throughout the present fiscal year. Before it is necessary to do more financing, prominent Northern Pacific interests believe that it will be possible to sell 4½% bonds at or very close to par. The company has in its treasury high-grade securities that can be sold in small amounts if there should be an unexpected need for money. In due time it is altogether probable that the Northern Pacific will be financed for a long time to come on a permanent basis. It is equally probable that it will do no more financing through the medium of short-term notes.—V. 97, p. 365, 118.

Northwestern Pennsylvania (Electric) Railways.—*Deal Off.*—The proposition for the sale of the old Erie main line between Meadville and Cambridge Springs is said to be off.

The company offered the Erie $150,000 for the 12 miles of track as it lay, to be taken over on the completion of the Erie Co.'s new double track. The latter declined the offer and is tearing up the old track. The purchase would have afforded the company a low grade to Cambridge and greatly shortened the time to Erie.—V. 96, p. 420.

Oakland Antioch & Eastern Ry.—*Reasons for Assessment.*—Pres. Walter Arnstein in circular of Aug. 12 says:

In order to give the stockholders a better understanding of the situation which prompted the assessment of $5 per share (payable Sept. 11), the following reasons are submitted: (1) The greater cost of terminal properties in Oakland and in Sacramento, due to particularly advantageous locations being acquired. (2) Large increase in equipment and operating facilities over original estimate, due to large amount of intermediate business accruing through the rapid development of territory by Solano Irrigated Farms, Inc., Netherlands Farms Co. and West Sacramento Co. (3) Installation of automatic block-signal system. (4) Additional size of ferryboat and larger ferry slip to take care of the increase in traffic, and to enable company to dock a ship at its own wharf for transfer of freight as the Southern Pacific Co. does at Long Wharf, Oakland. (5) Concreting in tunnel. (6) Building line on standard steam specifications in order to be in position to handle any transcontinental business, either passenger or freight, in standard equipment. (7) Purchase of bridge site and preliminary work, the War Dept. permit having been granted after estimates had been made.

Capitalization of the Oakland Antioch & Eastern Ry.

Capital stock, par value $100, all issued	$10,000,000
Bonds authorized, $5,000,000, of which there have been issued	2,500,000
Balance of bond issue: Application pending before RR. Commission, $500,000; authorized by RR. Commission, $1,000,000; in treasury, issuable only after permission of RR. Commission, $1,000,000; total	2,500,000

The Oakland Antioch & Eastern Ry. owns, through stock control, the Oakland & Antioch Ry. and the San Ramon Valley RR.

Under ordinary conditions of bond and money market, with such a promising property, the bonds on hand could readily have been disposed of to outside interests without having recourse on stockholders. As these adverse financial conditions still obtain, it has been deemed advisable to assess the stock for $5 per share. This will provide $500,000. Later the sale of $1,000,000 of bonds would put the railway in a very strong financial position; all outstanding indebtedness paid; all necessary capital expenditures over the course of the next year provided for, and there would still remain in the treasury $1,500,000 of bonds.

The first part of the line, from Oakland to Bay Point, has been operating since April 1 and has earned from that date to June 30: Gross, $47,240; net, after operating expenses, $19,283. On Aug. 5 the branch to Pittsburg was put in operation and the through line to Sacramento will be in operation in less than 30 days.

Balance Sheet June 30 1913 (*Total Each Side*, $13,992,270)

Plant, equip., road, &c.	$6,124,610	Capital stock	$10,000,000
Accts. receivable	123,851	Bond account	3,000,000
Stock and bonds purchas'd	*7,697,617	Accounts payable	208,586
Cash	37,620	Notes payable	541,084
Miscellaneous	1,203	San Ramon Valley lease-hold privilege	242,600
Deficit	6,369		

*"Stock and bonds purchased" include: (1) Stock of Oakland & Antioch Ry. and San Ramon Valley RR., $7,242,600; (2) "bonds purchased," $455,017. Compare V. 97, p. 444, 237, 176, 118.

New Line.—The line running between Oakland and Sacramento will be formally opened for traffic on Sept. 3 1913.

The daily schedule will call for 8 through passenger trains each way, 2 freight trains each way between Oakland and Sacramento and 7 local passenger trains each way between Oakland and Bay Point; total, 34 trains per day.—V. 97, p. 237.

[The California RR. Commission on Aug. 20 authorized the company to issue $500,000 of its 5% bonds to pay for the construction of the line from Bay Point to Sacramento, the bonds to be pledged at 60 and sold at not less than 80.—V. 97, p. 444.

Oakland Rys.—*Option—Statement as to Notes.*—

As to option, see United Properties Co. of Cal. below. As to notes, &c.; see San Francisco-Oakland Terminal Ry. in V. 97, p. 522.

Interest Paid.—Interest on the $1,100,000 Oakland Terminal Co. note issue (V. 95, p. 619, 544; V. 97, p. 522) was paid Aug. 20. The principal due on the same day may be extended.—V. 97, p. 118.

Pennsylvania RR.—*Joint Guaranty.*—

See New York Connecting Ry. above.—V. 97, p. 238, 176.

Philadelphia Company, Pittsburgh, Pa.—*Earnings for July* 1913 *and the Four Months ending July* 31.—M. B. Starring, President of the United Railways Investment Co., reports:

	1913—*July*—	1912	1913—4 *Mos.*—	1912
Phila. Co. and affil. cos., surplus after preferred dividend	$147,147	$25,669	$1,135,628	$718,676
Duquesne Lt. Co., net income	92,290	37,779	407,238	246,781
Pittsb. Rys. Co., net income	63,035	def.71,014	298,350	def.321,909

Gross earnings of Duquesne Light Co. in July, $372,988, against $243,580 in July 1912.—V. 97, p. 444.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Sale of* $7,000,000 4½% *Consols for Refunding, &c.*—Speyer & Co. and Kuhn, Loeb & Co. recently purchased and offered for sale $7,000,000 4½% Consol. Mortgage bonds, Series "I," These bonds are due Aug. 1 1963 and are unconditionally guaranteed, prin. and int. (F. & A.), by the Pennsylvania Co. Par $1,000c*. The entire amount was sold on the day of offering. The bankers report:

A legal investment for savings banks and trustees in N. Y. State and elsewhere. Principal and interest payable free of taxes in Pennsylvania. Amount auth., $75,000,000, of which $7,002,000 bonds are held by the sinking fund and $1,506,000 bonds are reserved to retire the same amount of sectional bonds, which latter the company has agreed to pay at maturity. The $3,000,000 sectional bonds maturing Jan. 1 1914 are provided for by the present issue. Amounts outstanding, including this issue, $60,276,000, viz.: 4½% int., $27,160,000; 4% int., $27,983,000; 3½% int., $5,133,000.

The Pennsylvania Co. operates the Pennsylvania RR. Co.'s system of lines west of Pittsburgh, and it has a capital stock of $80,000,000, all of which is owned by the Pennsylvania RR. Co. The Pitts. Cin. Chic. &

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St. Louis Ry. Co. (the "Panhandle") is controlled by the Pennsylvania Co., which owns over two-thirds of the capital stock.—V. 97, p. 365.

St. Joseph South Bend & Southern RR.—*Extra Common Dividend.*—An extra dividend of ½ of 1% has been declared on the $500,000 common stock in addition to the usual semi-annual distribution of 1%, both payable Sept. 15 to holders of record Sept. 10.

In 1905 and 1907 and March and Sept. 1909 and Sept. 1911 similar extra payments were made.—V. 89, p. 594.

St. Louis Peoria & North Western Ry.—*Guaranty.*—The Nebraska RR. Commission has authorized the guaranty of $10,000,000 bonds of the company by the Chicago & North Western Ry., which was previously approved by the Wisconsin Commission. Compare V. 96, p. 1774.

Shore Line Electric Ry.—*Sale of Stock.*—

The New York P. S. Commission, Second District, has issued an order authorizing the New York New Haven & Hartford RR. to acquire and Charles L. Livingston to assign all his right, title and interest to receive from the company so much of the capital stock of the last-named company as may be hereafter authorized by the Commission.—V. 97, p. 445.

Southern Pacific Co.—*Equipment Bonds.*—The Cal. RR. Commission on Aug. 22 authorized the company to issue the remaining $5,120,000 of its equipment trust certificates at a discount of 6% instead of 4%, the tightness of the money market having made it impossible to sell the entire $10,120,000 issue at 96. (V. 96, p. 1425.)

Strike Averted.—The company at San Francisco on Aug. 18 acceded to the trainmen's demand for an interchange agreement from the electric to the steam service, and vice versa, thus preventing a strike of possibly large proportions.

The Southern Pacific grants the right of interchange subject to its own approval of the fitness and experience of men involved in the interchange.—V. 97, p. 445, 300.

Springfield (O.) Ry.—*Stock Increased.*—The company has filed notice of increase of capital stock from $1,000,000 to $2,500,000.—V. 97, p. 300.

Toledo St. Louis & Western RR.—*Mail Pay Readjustm't.*

See "Banking, Financial," &c., items p. 492 last week.—V. 97, p. 366.

United Gas & Electric Corporation (of Conn.), New York.—*Common Stock Purchase.*—Reasonable assurance has been obtained that the corporation can acquire a majority of the ($16,264,700) common stock of the American Cities Co. (see p. 85, 86, of "El. Ry. Sec." and V. 96, p. 1014) by the issue in payment therefor of $75 of graduated 2d pref. stock and $25 of common stock for each $100 common share of the American Cities Co. The shareholders, therefore, will vote Sept. 24 on authorizing:

(1) The creation of an additional class of stock to be known as 2d pref. stock. (2) The increase of the authorized capital stock from $45,000,000 [consisting of $20,000,000 common, with $8,378,620 outstanding, and $25,000,000 pref., with $9,453,000 outstanding, the latter being 6% cum. to April 1 1915 and 7% thereafter] to $57,500,000 by the issue of $12,500,000 2d pref. stock, in shares of $100 each. Said 2d pref. stock will bear cumulative dividends at the rate of 2% per annum for the year 1914, 3% for 1915, 4% for 1916, 5% for 1917 and 6% per annum for all succeeding years, and to be entitled to a preference over the common stock in the distribution of assets in the event of liquidation, and to be subject in all respects to the prior rights of the present pref. stock. (3) The purchase from time to time of all or any part of the common stock of the American Cities Co., and the issue in payment therefor of said 2d pref. stock and common stock at the rate of $75 of said 2d pref. stock and $25 of said common stock for each share of stock of the American Cities Co. of the par value of $100.

[The American Cities Co., in addition to its common shares, has outstanding $20,553,500 6% cum. pref. stock and $10,000,000 collateral trust 6% bonds, due July 1 1919. It controls New Orleans Ry. & Lt. Co., Birmingham Ry., Lt. & P. Co., Memphis St. Ry. Co., Little Rock Ry. & El. Co., Knoxville Ry. & Lt. Co. and Houston Ltg. & P. Co.]

Statement by President George Bullock, New York, Aug. 26.

Through this contemplated purchase the pref. stock of the corporation will have placed behind it the common stock of the American Cities Co. to be acquired, without cost to such pref. stock thereby largely increasing the equity behind it and the earnings applicable to it. The common stock of the corporation will have the benefit of such acquisition, to the extent that the profits derived therefrom exceed the dividends accruing on its 2d pref. stock, and, furthermore, will enjoy the constantly increasing value of the equities of the subsidiary companies of the American Cities Co. A thorough examination of the present earnings of the subsidiary companies of the American Cities Co. and a careful estimate of their earnings for the future has been made by the President and other officers of the corporation, and we are convinced that through the acquisition of the common stock of the American Cities Co. and the resulting earnings and economies in the purchasing and operating departments of both companies, there will be a decided increase in the net profits applicable to the common stock of the corporation, including the increase of its common stock which would result from the completion of the purchase. The board unanimously recommends the purchase. The stock of the corporation to be issued, in exchange for the common stock of the American Cities Co. will not exceed at par the par value of the common stock of the American Cities Co. to be acquired.

In order to make this purchase, it will be necessary for two-thirds of each class of our outstanding stock to consent to the creation of the proposed 2d pref. stock (compare V. 94, p. 1696, and p. 89 of "El. Ry. Sec.")—V. 95, p. 685. 237.

United Properties Co. of California.—*Hanford Option.*—The F. M. Smith advisory committee Aug. 18 made public the following statement regarding the option giving to R. G. Hanford until Jan. 1 1914 the right to sell Mr. Smith's holdings in this company to a British or other syndicate:

The option secured by R. G. Hanford was given by the committee composed of James K. Moffitt, William A. Bissell, Vanderlyn Stow, W. I. Brobeck and Gavin McNabb, known as the United Properties committee, which has been handling the affairs of that company and its constituent companies under an agreement made by F. M. Smith, Wm. S. Tevis and R. G. Hanford, under date of Jan. 25 1913. That committee controls the holdings of Mr. Smith in the United Properties Co. only, and the option which that committee gave to Mr. Hanford was upon Mr. Smith's holdings in the United Properties alone. The United Properties Co. has no interest whatever in the stock of the Realty Syndicate, Pacific Coast Borax Co. or any of the borax companies or any of the Smith companies, except the railroad companies, of which it indirectly owns about 30% of the pref. "A" stock and a majority of the common stock.

The committee in charge of the principal properties of Mr. Smith is composed of F. B. Anderson, W. W. Garthwaite and C. O. G. Miller, and this committee has not given any option to Mr. Hanford. Its plans or work will not be halted or affected in any manner by the option, which was given by the other committee. Nor will the powers of the United Properties committee be interfered with by the option, because it is provided therein that the committee's powers shall not be limited or restrained in any way by the outstanding option unless and until the properties shall be purchased thereunder.—V. 97, p. 522, 367.

United Railroads of San Francisco.—*Large Vote for Municipal System.*—See San Francisco in "State & City" Dept. on a following page and compare V. 96, p. 1490.

Jesse W. Lilienthal Succeeds Patrick Calhoun as President.—M. B. Starring, President of the United Railways Investment Co., on Aug. 25 said:

The statement that Jesse W. Lilienthal will, at an early date, become President of the United Railroads of San Francisco is correct. Mr. Lilienthal is a man of unimpeachable integrity and high standing. It is my understanding that he will surround himself with a board of directors composed of some of the strongest and most influential local men. The management of this property in California and by Californians should redound greatly to the benefit both of the City of San Francisco and the owners of the property. The public may expect fair treatment from Mr. Lilienthal and the very best service from the railroads under his management that is practical under existing conditions.

The retiring President has borne the brunt of many personal attacks and brought the United Railroads of San Francisco through a long and severe struggle, but the press of his private affairs having, in the past, required prolonged absences from San Francisco, and the fact that such absences will inevitably continue and probably increase in duration, fully explain his retirement.

Officers and Directors Elected Aug. 29.—

President, Jesse W. Lilienthal; Vice-President, Chas. M. Black; Treas. A. M. Dahler; Sec., George B. Wilcutt.

Directors: Jesse W. Lilienthal, Charles M. Block, Washington Dodge (Vice-Pres. Anglo-London Bank), O. H. Payson (Vice-Pres. Atch. Top. & S. Fe.), A. W. Foster, Henry T. Scott (Pres. Pacific Tel. & Tel. Co.), Leander Sherman, John A. Buck, B. S. Guinness (of Ladenburg, Thalmann & Co.), J. C. McKinstry, George B. Wilcutt.—V. 97, p. 238.

United Railways Investment Co.—*Sub-Companies.*—

See Philadelphia Company and United Railroads of San Francisco above.—V. 96, p. 1366.

Valdosta Moultrie & Western RR.—*Permanent Receivers.*—Judge Thomas in the Superior Court at Valdosta, Ga., on Aug. 23 appointed B. P. Jones, who was made temporary receiver two weeks ago, permanent receiver. On petition of the minority stockholders, A. L. Davis and C. I. Harrell (the latter General Manager) were appointed co-receivers and Frank Roberts (President of the road) and W. B. Coneley advisory receivers and sales commissioners.

Mr. Jones, the permanent receiver, owns, it is stated, the entire $300,000 indebtedness of the road, and the men appointed as co-receivers and advisors are the leading stockholders. All of them are to serve without remuneration in an effort to reduce the expenses of receivership and bring about the best results for the stockholders.—V. 97, p. 446.

Wages.—*Eastern Roads Arbitration Board Completed.*—

See editorial remarks on a preceding page.—V. 97, p. 178.

Washington Water Power Co.—*Notes—Status.*—In a circular of July 20, the company offered shareholders the right to subscribe for an issue of about $500,000 7% notes due Feb. 2 1914, payable at Farmers' Loan & Trust Co., par $5,000 or multiples thereof. These notes have been already fully subscribed. The company also expects to pur out an issue of 6-weeks' notes in December next.

As of Feb. 1 1914 there will be outstanding about $2,000,000 of notes; and to provide for those due Feb. 1 1914 the company will probably issue 10% new stock on April 1 1914 offering the same to shareholders with privilege of prepayment on Feb. 2 1914. The company has a capital stock of $14,081,900 outstanding, also $5,175,000 of 5% bonds, which are being retired by the sinking fund at the rate of about $26,000 quarterly.

Earnings for Six Months ending June 30.

	1913.	1912.
Gross operating earnings	$1,382,131	$1,383,607
Net operating earnings	765,002	756,905
Interest payment	147,231	124,620

The circular says the indications at present are that the second half of the year will show somewhat better results than the first. The hydro-electric development on Long Lake, situated about 25 miles west of Spokane, is well under way, and it is expected to have the same ready for operation by the summer of 1914. The proposition calls for approximately $5,000,000, of which $3,427,215 has already been expended. The plant will have 4 units (General Electric) of 12,500 k. w., two of which will be installed early in 1914. The company has also acquired distributing system of Idaho-Washington Light & Power Co. (compare V. 97, p. 523) for $450,000, $150,000 of which was paid in cash, the remainder being due Feb. 2. The Idaho-Washington Co. operated in 12 towns south of Spokane, ranging from 40 to 90 miles distant, and covered a territory extending over the States of Washington and Idaho. The Washington Water Power Co. has expended during the year about $1,000,000 for real estate, buying up of rights, &c.—V. 97, p. 523.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Co.—*Securities Ready.*—

The Munsey Trust Co. on July 15 began the delivery of stocks and bonds n exchange for the temporary certificates issued by the underwriting managers, per plan V. 95, p. 1685, the amounts being $1,000,000 bonds, $600,000 1st pref. stock, $1,500,000 2d pref. stock and $2,000,000 common stock. The company, it is reported, may dispose of one of its plants which has never been profitable to the company, although it may be utilized to advantage by the interests which are considering taking it over. The deal, if consummated, will, it is said, net upwards of $1,000,000.—V. 96, p. 1558.

American Fruit Product Co., Rochester.—*Dissolution.*

The committee appointed by authority of the stockholders given at a meeting held on July 24 recommended the dissolution of the company. The total debt on Aug. 1 was, it is stated, $488,000, and its total liquid assets, including bills receivable, cash and stock valued at cost of manufacture, amounted at the same time to about $720,000. The company holds real estate of a book valuation of $1,350,000. It would, it is estimated by the committee, take about $275,000 new money to pay the debts and meet the expenses of continuing the business for the fall season, when most of the manufacturing is done. There was, it is stated, a net loss of about $18,000 on the operations for the first 7 months of the year, due to the carrying on of the side lines at a loss of about $32,000, which was only partly offset by about $14,000 profit from other operations. If the side lines that were unprofitable were dropped, a net profit of about $40,000 could, it was reported, be made on the last 6 months of this year, which would leave a net profit on the whole year's operations of about $22,000.

The directors will meet soon with the committee and take steps to carry the stockholders' recommendations into effect. A special meeting of stockholders will be called within a month or two, at which it will be decided whether the assets after the debts have been paid shall be distributed to the preferred and common stockholders, or whether a new company shall be formed to continue the business.—V. 83, p. 40.

American Shipbuilding Co., Cleveland, Ohio.—*Additional Representation for Minority Stock.*—

It was announced at a meeting of directors this week, after hearing the report of the committee appointed to confer with the minority stockholders who have complained of the non-payment of dividends on the common stock, that the latter will be given additional representation on the board if they so desire at the meeting to be held in October next. While no official statement has been made, it is not expected that any dividend will be declared on the common stock at the October meeting. The company, it is reported, has disposed of a round amount of its Interlake Steamship Co. stock to persons who will hold it for permanent investment.—V. 97, p. 446.

American Stamping & Enameling Co., Bellaire, O.—

H. M. Geiger, President of the Geiger-Jones Co. of Canton, O., under writers of industrial securities, approves the newspaper statement from which the following is taken:

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Consolidation of the enameling works of Bellaire, capitalized at $2,250,000, was consummated Friday afternoon [July 26] when officials of the Novelty Stamping Co. and the Enterprise Enamel Co. turned over deeds and bills of sale to the Geiger-Jones Co., which will finance the American Stamping & Enameling Co. of Bellaire, into which the two concerns were combined. [The new company was incorporated in Ohio July 26 for the manufacture of utensils and enameled ware for domestic and other purposes.]

B. P. Leister, representing the Geiger-Jones Co., was elected Sec.-Treas. of the American Stamping & Enameling Co. and H. F. Batchelor, also of the Geiger-Jones Co., was made a director. Other officers elected are: M. L. Blackburn, former President of Novelty Stamping Co., President; William Lipphart, former President of Enterprise Enamel Co., Vice-Pres.; Maurice Bissell of Massillon and W. F. Hughes of Shadyside were made members of the board. M. L. Blackburn is considered one of the fathers of the enameling industry in the U. S. More than one-half of the entire output of sheets for stamping made by the Massillon Rolling Mill will be used by the new company.

Capital stock of the new concern is divided into $1,250,000 common stock and $1,000,000 of preferred. A large proportion of the pref. has already been taken up by the old stockholders and more than half of the entire amount of stock has been disposed of.

Through the reorganization of the Massillon Rolling Mill Co. and the consummation of the consolidation of the Bellaire enameling works, the Geiger-Jones Co. of Canton obtained financial control of the consolidated concern and joint control with the Canton Stamping & Enameling Co. (the two concerns holding equal portions of the purchased stock) of the Massillon Rolling Mill Co. R. E. Bebb, representing the interests of the Canton Stamping & Enameling Co., and Joseph Imler, representing the Geiger-Jones Co., were elected directors of the Massillon Co. [July 26], increasing the board from 5 to 7 members. F. H. Snyder of Massillon, Vice-Pres., and I. M. Taggart will serve as acting President and Treasurer, respectively, until February. An amendment to the charter changing the $1,000,000 of common stock to $700,000 of common stock and $300,000 pref. stock, was voted. The pref. stock will be put on sale at once to the old stockholders. Between 60 and 70 persons hold stock in the co.

Rumors that the concerns involved in the two transactions (which involved about $3,250,000) are to be consolidated were emphatically denied. An agreement making direct sales from the Massillon Rolling Mill Co. to the Bellaire concern and the Canton Stamping & Enameling Co. will probably be reached, but further connection of the concerns has not been considered. "With central financial control, there undoubtedly will be an arrangement reached whereby direct sales will be made," said Joseph Imler, "but there has been absolutely no movement to consolidate the concerns." [The Canton Stamping & Enameling Co., an Ohio corporation, on July 29 increased its capital stock from $500,000 to $1,000,000.]

American Water Works & Guarantee Co., Pittsburgh.—*All September Coupons to be Paid.*—All of the subsidiary water cos. having coupons due Sept. 1 will, it is announced, meet the same promptly, this including:

Wichita (Kan.) Water Co.; Granite City, Madison & Venice Water Co.; Butler (Pa.) Water Co.; Mt. Vernon (Ind.) Water Works Co. and Mt. Vernon Electric Light & Power Co.; City Water Works Co., Merrill, Wis.; City Water Co., Marinette, Wis.; Arkansas Water Co., Little Rock, Ark., and the Shreveport (La.) Water Works Co.; also Merchants Coal Co.; —see below.

Status of Properties of Controlled Irrigation Companies.—See Sacramento Valley Irrigation Co. and Twin Falls North Side Land & Water Co. below.

Obligations Due Within the Next Year.—The following is given as an officially revised list (compare V. 95, p. 1544):

	Maturity.	Int.	Outstan'g
Sacramento Val. Irr. Co. bonds (V. 90, p. 171)	Dec. 1 1913	6	$631,000
City Water Co. of East St. Louis bonds	Jan. 1 1914	5&6	1,129,000
Louisiana Water Co. bonds	Jan. 15 1914	6	24,000
Arkansaw Water Co. bonds	Feb. 1 1914	5&6	1,141,000
Twin Falls Oakley Land & Water Co. bonds	April 1 1914	6	108,000
Twin Falls North Side Land & Water Co. bonds (V. 89, p. 999; V. 86, p. 340)	May 1 1914	6	545,000
Twin Falls Salmon River Land & Wat. Co. bds	June 1 1914	6	150,000
Idaho Con. Power Co. bonds (V. 85, p. 1405; V. 96, p. 1776)	July 1 1914	6	300,000
United Water & Light Co. bond-secured notes	Oct. 1 1913	6	134,000
United Coal Co. bond-secured notes	Jan. 1 1914	6	406,000
United Water & Light Co. bond-secured notes	April 1 1914	6	633,000
Idaho Southern RR. Co. bond-secured notes	May 1 1914	6	300,000

—V. 97, p. 446, 301.

Amherst (Mass.) Power Co.—*Construction—Notes.*—This company has under construction a 66,000-volt steel tower line from Turners Falls through to West Springfield, passing through various cities and towns, approximately 45 miles of line. The capital stock was increased recently by an issue of $100,000, making a total issue of $350,000, and a mortgage has been filed to the State Street Trust Co. of Boston to secure an issue of $500,000 5% (semi-annual) 5-year 1st M. notes of $1,000 each, dated Mar. 1 1913 and due Mar. 1 1918, but callable as a whole on any (semi-annual) interest date at par. Of these notes, $250,000 have been issued; $100,000 were offered last March to the stockholders of the Turners Falls Co. and the unsubscribed part was sold to White, Weld & Co. and Perry, Coffin & Bur of Boston, who offered the same at 95¾ and int., to yield 6%. These notes are a first lien on property that at time of offering had cost $476,000. The $250,000 notes in escrow may be issued only to the extent of 50% of the cash cost of additions and extensions to the property. Philip Cabot is President and Lester E. Flint, Treasurer. Office, 111 Devonshire St., Boston.

A high-tension line extends from the station at Turners Falls through Greenfield, Amherst and Chicopee [with a branch to Easthampton], and thence across the Connecticut River through West Springfield. A substation has been built at Chicopee which will provide for the local distribution in Chicopee and vicinity and also will supply energy to the Springfield Street Ry. Co. in Chicopee. The sub-station is built for an ultimate rating of 15,000 k.w. The company has also practically completed a high-tension switching station at Amherst. The power plant at Turners Falls will be relayed by a steam plant of the Greenfield Electric Light Co. at Greenfield and one of the Easthampton Gas Co. at Mt. Tom. A 66,000-volt branch circuit will connect the Amherst sub-station with the Mt. Tom steam station.

The Turners Falls Co., which owns control, increased its authorized capital stock on Mar. 27 under Mass. laws from $900,000 to $1,500,000; par $100; no bonds. Philip Cabot is President and H. S. Thompson is Treasurer. Office, Turners Falls.

Statement from "Electrical World" of New York on April 5 1913.

Extensive developments are being planned by the Turners Falls Co., Turners Falls, Mass., near its present generating station on the Connecticut River. The present station, which is rated at 7,000 h. p., receives its water through a canal which is diverted from the river above the town of Turners Falls. This canal is to be extended more than 2 miles to Montague City, where a fall of 60 ft. will be obtained. A new dam which is under construction will provide sufficient storage for the generation of 40,000 h. p. during eight months of the year.

The power developed at Turners Falls is sold to a number of allied companies which act as distributers. Among these are the Franklin Electric Co., the Greenfield Light & Power Co., the Amherst Power Co., the Amherst Gas Co. and the Easthampton Gas Co. The Greenfield El. Lt. & P. Co. has a generating station on the Deerfield River, and both the Greenfield Co. and the Easthampton Gas Co. have relay stations.

Anglo-American Oil Co.—*Stock Dividend.*—The distribution of the 100% stock dividend authorized by the stockholders on Aug. 1 will, it is stated, not be made until the latter part of next month. Compare V. 97, p. 301.

British-American Tobacco Co.—*Dividends.*—A dividend of 6%, free of income tax, has been declared on the ordinary shares, payable Sept. 30 to holders of record Sept. 17. An interim payment of 2½% was also made on Mar. 31 last, and on June 30 6%.

In March 1912 2½% was paid; in June 1912, 10%; and in Jan. 1913 a final payment of 8% was made on account of dividends for 1912 on the ordinary shares.—V. 97, p. 301, 178.

California Oilfields, Ltd.—*Terms of Sale.*—The directors announce that, subject to the approval of the shareholders, they have entered into a provisional agreement to sell and transfer the entire properties, assets and undertaking to the Shell Transport & Trading Co., Ltd., and the Royal Dutch Co., for a consideration of £2,600,000, payable as to £400,000 in cash and as to £2,200,000 in 400,000 ordinary shares of the Shell Transport Co., the said shares to be valued, for the purposes of the agreement, at £5 10s. each. The Shell Transport Co. will become responsible for all the liabilities of the California Oilfields and will discharge all debentures outstanding (now £200,000) as at date of transfer. Of the 400,000 shares to be given in part payment, only 160,000 shares will be issued by the Shell Company, the balance of 240,000 shares being provided by the Royal Dutch Petroleum Co. from their own holding.

The issued capital of the California Oilfields is £400,000 in £1 shares. The purchase price, therefore, represents for each share one Shell share taken at £5 10s. and a cash payment of £1; total, £6 10s. per share, par £1.

California Oil Fields—Results of Operations.

	1912.	1911.	1910.	1906.	1903.
Net profits	$659,714	$586,240	$836,471	$362,390	$21,428
Dividend (%)	30	30	35	30	------
Production (barrels)	4,248,849	3,545,935	4,062,528	2,512,654	209,867
Wells, Producing, No.	115	107	92	41	17

Income Account of Shell Transport & Trading Co. for Calendar Years.

(All £.)	1912.	1911.	1910.	1909.	1908.	1907.
Gross profits	1,159,112	642,094	705,846	613,935	646,734	556,001
Net profits	1,140,832	626,414	693,954	605,373	639,177	541,447
Pref. div. (5%)	75,000	68,750	50,000	50,000	50,000	50,000
Ordinary dividend	1,050,000	550,000	562,500	542,500	460,000	330,000
Rate per cent of div.	(30)	(20)	(22½)	(22½)	(20)	(15)
Balance, surplus	15,832	7,664	81,454	12,873	129,177	161,447

Also carried to reserves, &c., in 1912 £45,625 and in 1907 £270,000.

The Shell Company has listed on the London Stock Exchange £3,008,773 of an authorized £7,000,000 of ordinary shares, par £1, and £150,000 of an authorized £300,000 5% cum. pref. shares of £10 each.—V. 97, p. 446.

Calumet & Hecla Mining Co.—*Dividend Reduced.*—A quarterly dividend of $6 per share (24%) has been declared on the $2,500,000 stock, payable Sept. 20 to holders of record Aug. 29, comparing with $10 in June and March 1913 and $12 in Dec. and Sept. 1912.

Partial Dividend Record—Stock Now $2,500,000 in $25 Shares, $12 Paid in.

Year	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Per Cent	100	140	160	200	280	260	80	108	116	96	168	Incl. Sept., 128

—V. 97, p. 447.

Canada Iron Corporation, Ltd.—*Receivership.*—In view of "the expiry of the [Canadian] bounties on pig iron, without any adequate protective tariff to take their place," it has been decided that a reduction in the company's fixed charges is necessary, and the directors are accordingly preparing a plan of readjustment and, as a preliminary, at Montreal on Aug. 21 obtained the appointment of F. F. Whyte of N. Y. as receiver in friendly proceedings. See V. 96, p. 200; V. 90, p. 1427.

Caney River Gas Co.—*Earnings.*—

Yr. end. J'ne 30.	Gross (less Gas Purch.)	Net (aft. Taxes).	Bond Int.	Depreciation.	Dividends.	Balance Surplus.
1913	$312,671	$165,576	$17,777	$61,738	(8%)$80,000	$6,060
1912	387,101	267,985	21,167	108,326	(2%) 20,000	118,492

—V. 95, p. 363.

Carnegie Coal Co., Pittsburgh.—*Bond Issue.*—See Pittsburgh Glass Co. in V. 96, p. 1227.—V. 96, p. 1023, 490.

Columbus (O.) Gas & Fuel.—*New Subsidiary, &c.*—The directors on Aug. 15 approved the organization of the Columbus Oil & Fuel Co. with $1,000,000 stock, all to be owned by and held in the treasury of the Gas Company. The new company will control about 14,000 acres of oil lands in the Clinton sand territory of Ohio, which now has a production of about 500 barrels of oil a day and will earn on the present basis of production about $300,000 net a year, or 30% on its capital stock.

The principal reason for the step, it is understood, is to reduce taxation. The Ohio laws provide that the Gas Company as a public utility company must pay a percentage of its gross receipts to the State. As an oil company does not have to pay this percentage, the Gas Company will only have to pay on its actual gross receipts as a public utility. Then, too, the earnings from the oil property cannot be used as a rate-making factor.

The directors also approved contracts negotiated by President Beman G. Dawes providing for a large future supply with individuals owning gas properties in the new Alexandria pool district. It is expected that 10 wells will be drilled thereon at once. A recent well of the Columbus Natural Gas Co. in this pool developed, it is stated, as a 5,000,000 cu. ft. a day producer. The contracts in force with the Columbus Natural Gas Co. will, together with the new supply, it is expected, furnish the local company with more gas than needed in the severest weather.

It was rumored recently in Pittsburgh that the deal between the Columbus Gas & Fuel Co. and the Ohio Fuel Supply Co. may go through, notwithstanding the resignation of Henry D. Turney as President of the Columbus company.

The artificial gas franchise granted to the Columbus Gas Light & Coke Co., under ordinance passed June 27 1892, has, it is announced, been given up to save payment of $4,000 yearly to the city. There were, it is stated, only 350 consumers of artificial gas, against 29,000 natural gas consumers —V. 97, p. 240, 115.

Columbus (O.) Oil & Fuel Co.—*New Company.*—See Columbus Gas & Fuel Co. above.

Consolidated Gas Co. of New York.—*New Trustee.*—Nicholas F. Brady, President of the New York Edison Co., and Chairman of the Board of the Brooklyn Rapid Transit Co., has been elected a trustee to succeed his father, Anthony N. Brady, deceased.—V. 97, p. 301.

Diamond State Steel Co.—*Plant for Sale.*—The plant of the company is, under order of the Court, being offered for sale for sealed bids to be opened Oct. 22 by the trustees in bankruptcy, Geo. S. Capelle and John Richardson Jr. The plant consists of a steel works of five 50-ton open-hearth furnaces, four basic and one acid, and of a 34-inch blooming mill, and of an iron works with ten double and one single puddling furnace, nine heating furnaces and eight trains of rolls. The products of the works were steel billets and slabs, iron and steel hard castings, nuts, bolts and rivets and smaller products. The works have been idle since 1906.—V. 97, p. 447.

Elkhorn Fuel Co.—*Syndicate Extended.*—The syndicate of Baltimore and New York bankers formed by the Fidelity Trust Co. and Federal Utilities (Inc.) of New York last spring, to underwrite an issue of $4,000,000 5% convertible notes, will, it is stated, be extended for 90 days from Sept. 2.—V. 96, p. 1427.

Fay & Egan Co., Cincinnati.—*Pref. Dividend Omitted.*—The directors have decided to omit the usual quarterly distribution o 1¾% on the $1,000,000 7% cum. pref. stock, which would have been payable Aug. 20. The two floods this year proved a serious handicap, and further trouble has been encountered in a strike of the molders and teamsters. —V. 88, p. 509.

Galena Signal Oil Co.—*Dividend.*—A quarterly dividend of 3% has been declared on the $12,000,000 common stock (as increased in May last from $8,000,000 by the distribution of a 50% stock dividend), payable Sept. 30, to holders of record Aug. 30. In June last 3% and 1% extra was paid, and from March 1912 to March 1913, both inclusive, quarterly distributions of 4% each were made. The declaration just made is taken to indicate that the directors purpose to make the regular yearly rate 12%, with extra payments from time to time as conditions warrant.—V. 96, p. 1559.

Goodyear Tire & Rubber Co., Akron, O.—*Status.*—The following has been officially approved:

The increase in the company's sales in June and July, when an average of 40% gain was shown over a year ago, has led to the belief that sales for the full year will run up to approximately $35,000,000. Sales in 1912 were about $26,000,000. At the time of the flood and strike in the Akron district the output was seriously curtailed, causing the belief that sales of $32,000,000 to $33,000,000 for the full fiscal year would be an excellent

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showing, representing a gain of close to 25%. Now the predictions of early June seem certain to be exceeded. The greatest trouble throughout the summer has been in securing enough labor to meet the big orders that have come in. [Under keen competition prices have suffered more or less seriously during the past year.—Ed.]—V. 95, p. 1680.

Heywood Brothers & Wakefield Co., Boston.—*Stk.*

All stockholders of record July 31 last are offered the right to subscribe at par ($100 a share) on or before Oct. 1 for $1,000,000 new common stock to the extent of one new share for each six old shares. Subscriptions are payable $25 per share Oct. 1 1913, $25 Dec. 1 1913 and $50 June 1 1914. Interest will be allowed at 6% per annum on installments from the fixed date of payment to June 1 1914 and also 6% interest on prepayments. In case of full-paid subscriptions made on or prior to Dec. 1 1913, certificates of stock carrying all dividends after Dec. 1 will be issued in exchange. The proceeds will be used to discharge the small floating debt and to provide for extensions and additions. The issue has been underwritten by a syndicate headed by Kidder, Peabody & Co. and Stone & Webster. Dividends of 6% per annum are being paid on both the $4,000,000 pref. and $2,000,000 common.—V. 95, p. 752.

Business established in 1826. Incorp. in N. J. in 1897. Manufactures cane and wood seat chairs, baby carriages, car seats, school furniture and all kinds of reed and rattan furniture. Factories, Gardner and Wakefield, Mass., Chicago and San Francisco. Warehouses at New York, Buffalo, Boston, Philadelphia, Baltimore, Chicago, San Francisco, Los Angeles and Portland, Ore.—V. 95, p. 114.

Indian Refining Co., Cincinnati.—*Bonds Ready.*—

Holders of temporary certificates for 2d M. 7% notes issued per plan V. 96, p. 1017, 1025, may exchange same for permanent certificates at the office of Guaranty Trust Co., New York, trustee.—V. 96, p. 1366.

International Mercantile Marine Co.—*Decision.*—

Judge Holt in the U. S. District Court on April 21 denied the application of the Oceanic SS. Co. (White Star Line) to have its liability limited for death and property claims resulting from the sinking of the steamship Titanic in April 1912 to the value of its interest in the same "at the end of the voyage," as provided by American law. The value of the 14 life-boats and freight and passenger moneys was figured at about $97,000. The Court held that as the Titanic was a British ship sailing on her maiden voyage and owned by a British company, the claims should be decided by the English law. Under the latter a limitation of liability is allowed to the ship-owner where the loss occurs without the actual fault or privity of the owner, but the company, it is stated, would be compelled to put into court £15 to every ton of the ship's registered tonnage, which would amount in the present case to over $3,000,000. The company will appeal from the decision.

The aggregate of claims filed with the commissioner appointed by the U. S. District Court to April 21 was $16,604,721, but the filing is of no avail unless separate suits are brought thereon within the time allowed by law. The death claims on which under English law suits would have to be brought within one year amount, it is said, to about $14,000,000 of this total, so that if the company should request to have the limit of the English law applied, and its application were granted, these claims would, in greater measure, be outlawed. As to the rules which would apply to the determination of the various claims under the laws of this country, there are, too, many divergent views, and the litigation, it is predicted, will be long drawn out.—V. 96, p. 1776.

International Paper Co.—*Underlying Bonds Called.*—

Five ($5,000) Umbagog Paper Co. 1st M. 5s of 1898 (Nos. 10, 20, 22, 60 and 88), for payment at par and int. on Sept. 1 at Union Safe Deposit & Trust Co., Portland, Me.—V. 96, p. 714.

Keyless Lock Co.—*Injunction against Union.*—

W. W. Thornton, Special Judge of the Circuit Court at Indianapolis, Ind., in a suit brought by the company against certain members of the Iron Molders' Union, recently issued a permanent injunction restraining the union from interfering with the company and ordered the defendants to pay a judgment of $6,000. It was held that a labor union may not legally declare a strike to force men to join it or to compel employers, by threatening their employees with dismissal, to force employees to join.

The issue in the case was the right of a manufacturer to operate an open shop, and the Court held that a union cannot legally order and further a strike to unionize an open shop. The Indiana Supreme Court has held that picketing, when done for a lawful purpose, is legal, but in the present case the Circuit Court holds that the end desired to be gained by picketing and hence, also, the picketing were unlawful.

Lindsay Light Co., Chicago.—*Dividends.*—

The directors have declared quarterly dividends of ½ of 1% on the common stock and of 1% on the pref., both payable Sept. 15 to holders of record Sept. 10. The stock was recently increased from $200,000 to $1,000,000 by the payment of a 400% stock dividend. Compare V. 96, p. 1776, 1233, 1092.

Merchants' Coal Co., Pittsburgh.—*Coupon Payment.*—

The coupons due Sept. 1 on the ($716,000) joint mortgage 5s due Mar. 1 1924, will, it is announced, be paid when due. There are also outstanding some $61,000 bonds due July 1 1926 and $2,249,000 5s due April 1 1959 (V. 80, p. 716; V. 90, p. 630).—V. 97, p. 120.

Michigan Lake Superior Power Co.—*Successor.*—

See Michigan Northern Power Co. below.—V. 97, p. 179.

Michigan Northern Power Co., Sault Ste. Marie.—

This company was incorporated in Michigan on or about Aug. 20 with $3,000,000 of authorized capital stock by the Union Carbide Co. interests to succeed, per plan in V. 96, p. 1159, to the property of the Michigan Lake Superior Co., sold at foreclosure Aug. 26, for $3,500,000 (V. 97, p. 179).

The new company has applied to the Michigan RR. Commission for authority to issue $2,995,000 capital stock and $2,000,000 1st M. gold 5s.

Montgomery (Pa.) Heat & Fuel Co.—*Sold.*—

The property, rights and franchises were sold in Phila. on Aug. 26 by Samuel T. Freeman & Co. for $25,000 under foreclosure of $100,000 1st M. of Nov. 1 1907, Colonial Trust Co. of Pitts., trustee.—V. 88, p. 1376.

Mt. Whitney Pow. & El. Co., Visalia, Cal.—*Earns., &c.*

Year ending—	Gross Earnings.	Net Income.	Bond Interest.	Balance, Surplus.
July 31 1913	$505,021	$265,884	$109,500	$156,384
July 31 1912	421,926	228,972	94,500	134,472

The company recently sold to Louis Sloss & Co. a portion of an authorized issue of $250,000 one-year notes, of various dates, the proceeds to be expended exclusively in new construction. The trust deed provides that the bonds can be issued only as certain units of the plant are completed, and then only up to 80% of cost. The proceeds of the notes are to be used to carry on the construction until the bonds can be disposed of, when the notes will be retired from the proceeds of the sale of bonds. The notes are guaranteed by John Hays Hammond. The price has been discounted to yield 7%.

Plans, it is stated, are being prepared for the Tuolumne Light & Power Co., a subsidiary, which will generate power from the north, middle and south forks of the Tuolumne River in Tuolumne County. Akerson, East and Stone Meadows, adjoining, will be used as reservoirs. In two instances the intake ditches run into the Yosemite National Forest Reserve. The main ditch from the reservoirs leads 14 miles to a point below Groveland, where a drop of 1,400 ft. is used to generate power. The project, it is reported, will cost close to $2,000,000.—V. 96, p. 1026.

National Biscuit Co.—*Status.*—"Boston News Bureau" says:

Strength in National Biscuit common is the natural accompaniment of the record business the company is enjoying. It is an interesting and significant fact that all the three months, May, June and July, have shown a new high mark reached in the volume of sales transacted in a single month. If the company can hold throughout the remainder of 1913 the gross expansion achieved in the first seven months, it will come close to showing a gain in business for the full year of $2,000,000 to $2,500,000, with an actual overturn of better than $48,000,000.

While it is, of course, too early as yet to estimate the balance of earnings for the $29,236,000 common, the profits will in all probability be better than the 9.59% earned in the 12 months to Jan. 31 last. Some estimates run as high as 12%. Rumors are beginning to crop out of an extra on the stock. It is hardly likely that anything of this kind will occur in 1913. Plant expansion requires considerable cash and the management is not enthusiastic regarding "extra" dividends—or at least extra cash dividends.

The company is making a most important plant enlargement in N. Y. City. The new plant on 11th Ave. is being increased 40% to 50% at an expenditure, including equipment, of close to $2,000,000, and should be ready next spring. This money will come out of current resources, as National Biscuit has never issued any securities to finance its growth since its organization.

Extract from Annual Report for Year ending Jan. 31 1913.

Last year we announced the completion of a new plant at Kansas City, with about three times the capacity of our old plant at that point. We have devoted this year to the improvement of existing plants, and especially have increased the efficiency of the plants at Chicago, Detroit, Buffalo and Memphis. However, again it has become imperative to provide more capacity to take care of the business of the company. Plans have been prepared and contracts will soon be let for the erection of a large additional building in New York City, on a site long held by us for the purpose, and immediately adjoining the site of our present New York plant. [The addition will be a 12-story fire-proof structure accupying an entire block and increasing the number of the company's employees in New York City from 5,000 to 7,000.] Compare V. 96, p. 485.

National Brake Co., Buffalo, N. Y.—*Injunction.*—

Justice Pooley on April 14 held that Griffin S. Ackley cannot sell or dispose of a new geared brake for street cars in general use patented by him in 1911 in the United States, Canada, Mexico and Hawaii. Under a contract made Dec. 15 1909 the defendant, it is stated, sold all his holdings to Frank D. Miller and Wm. D. Brewster for $30,000, the company to confine its operations to the four countries named and the remainder of the world being left to Ackley. The plaintiff claimed the use of the new device would be a violation of their contract with the defendant, who, it is said, asked $50,000 for the same.

New Dominion Copper Co.—*Income Interest.*—

The company will on Sept. 1 meet the income bond interest due on coupon No. 4 on the $499,800 10-year 6% convertible income bonds, provided stockholders are willing to forego payment of coupons Nos. 1, 2 and 3. It will be the first distribution of any kind to security-holders since the last reorganization of the company. The British Columbia Copper Co., which controls the company through stock ownership, will be the largest single beneficiary in the interest payment, as it has been securing the bonds whenever possible during the past year or two. During the fiscal year ended March 31 the company for the first time operated at a profit, which approximated $119,000. When the British Columbia assumed control, it contracted to handle the ores of the New Dominion Co., which, like other ores in the district, are extremely low grade. The present showing is due to the high copper market.

New York & New Jersey Water Co.—*Decision.*—

The New Jersey P. U. Commission on July 11 declined to assent to the proposed purchase of the rights of the Suburban Water Co. in the 30-inch main running through Bayonne and the uncompleted water plant at Belleville. The proposed issuance of $125,000 4% consolidated M. bonds and $225,000 5% collateral trust notes junior in lien (to be secured in part by $65,000 consolidated M. bonds) representing the purchase price, was, it was held, largely in excess of the value of the property to be acquired and inimical to the rights of minority stockholders of the New York & New Jersey Co.

The Suburban Water Co. owns, it is stated, all of the stock of the Essex Pumping Co., while the Suburban Water Co. owns but 57% of the stock New York & New Jersey Water Co. If the New York & New Jersey Water Co. should pay a price which experience should prove was unwarrantedly high for the stock of the pumping plant, the entire loss would practically fall on the minority stockholders of the New York & New Jersey Co. The pumping plant is said to be heavily overcapitalized, the actual cost several years ago having been stated to have not been far from $100,000, and it being now capitalized for three times that amount. There is at present, it is said, no large customer available for the Essex Pumping Co., and its prospects are at least uncertain, and why the New York & New Jersey Co., with its assured net income, should seek to assume the annual fixed charges which would result from the purchase of the pumping plant, the board says it cannot understand.

The Commission says: "What the majority stockholders of the New York & New Jersey might lose in their capacity as majority stockholders they would recoup in their capacity as shareholders of the Suburban Co. The latter company, as vendor of the shares in the Essex Pumping Co., would profit by any price received therefor, which experience might prove was in excess of the real value. . . . . The arrangement between the various parties, in so far as it related to the agreement equally to divide the net profits of the New Jersey Suburban Water Co., might appropriately have been included in the information submitted to the board by the New York & New Jersey Co. If such equal division was a moving consideration in arranging the plan embodied in the petition, it should have been included in order to assist the board in coming to a decision."—V. 97, p. 121.

Ohio Light & Power Co., Tiffin, O.—*Merger.*—

This company, which has outstanding $500,000 common and $100,000 pref. stock (all owned by American Gas & Electric Co.), also $500,000 of an issue of $1,500,000 1st M. bonds, has received authority from the Ohio P. S. Commission to acquire Ohio properties as follows: Logan Light & Power Co. of Logan, Perry Electric Co. of Crookesville, Lancaster Electric Light Co., Fremont Yaryan Co. of Fremont, Licking Light & Power Co. of Newark, Field W. Sweezy of Fostoria, George N. Tidd of New Lexington and Frank B. Ball of Mt. Vernon. Application for authority will shortly be made to the Commission to issue sufficient securities to reimburse the company for moneys expended. The proposed issues have been reported as $600,000 5% bonds, $250,000 1st pref. stock and $650,000 2d pref. stock. The American Gas & Electric Co. plans to unify its plants in Ohio by making four groups, three with central generating stations at Tiffin, Canton and Newark, and the fourth group supplied from the new central generating station of the Wheeling Electric Co.—V. 96, p. 1663.

Orange & Rockland Electric Co.—*Bonds Offered.*—

Harold Dickerson & Co., 52 Broadway, N. Y., are offering, by adv. on another page, at a price to yield 5½%, $50,000 First and Refunding Mortgage 5% gold bonds, due May 1 1931, but subject to call at 105 and int. at any time after May 1 1916. Interest M. & N. Par $500.

Data from Bankers' Circular.

	Auth.	Issued.
Capital stock (all cap. stock sold has been for par value and for cash)	$100,000	$100,000
First and Ref. M. 5% gold bonds, dated May 1 1911	$500,000	100,500

Dividends at the rate of 5% were paid on the capital stock up until Feb. 1912. Since that date, 6%.

This mortgage covers the entire property, rights and franchises; Columbus Trust Co. of Newburgh, trustee.

The company has assets of $297,792. It owns a majority of the stock of the Goshen Light & Power Co., also the entire capital stock of the Warwick Valley Light & Power Co.

The gross income from operations for calendar year 1912 was $45,459, a gain of $5,000 over 1911; expenses, $30,489, including interest charges, taxes, &c., and $4,400 for depreciation. Interest on funded debt for 1912 was only 4½% of income and total interest charges for 1911 were 14% of income. This includes the cost of carrying the Warwick Valley Light & Power Co. stock which is now beginning to turn in revenue as the new 22,000 volt transmission line to that place has been completed. The income from the latter company for 1912 was $22,240, an increase of $1,000 over 1911, notwithstanding prices were reduced over 30%, or discounts given to amount of over $5,000. Income from Goshen Light & Power Co. for 1912 over $18,318, a gain of $2,000.

Steam power station, containing 500 k. w. Westinghouse and 1,060 k. w. General Electric, 3-phase, 60-cycle generators. There is also being installed a Westinghouse Parson's turbine set of 500 k. w. capacity. Company has 200 miles of distribution lines which supply the villages of Munroe, Chester, Washingtonville, Central Valley, Highland Mills, Woodbury Falls, Harriman, Oxford Depot, Greycourt, Blooming Grove and Florida; also the surrounding territory, including Round Island, Walton, Cromwell, Wickham and Glenmere, a territory which is becoming popular with city residents. Two high-tension transmission lines, one to Goshen and one to Watwick, are in operation, supplying these two towns and the surrounding territory.

Pacific Telephone & Telegraph Co.—*Bonds Called.*—

All of the outstanding $2,250,000 5% consol. M. gold bonds of the Sunset Telephone & Telegraph Co. dated Oct. 2 1899, for payment at 105 and int. on Oct. 1 at Old Colony Trust Co., Boston.—V. 96, p. 523, 446.

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Phoenix Bridge & Iron Works, Ltd., Mont'l.—*Bonds.*—The London & South Western Bank, Ltd., and the Royal Bank of Scotland, as bankers for the purchasers, the Canadian Merchants & General Trust, Ltd., offered in London May 5 to 9 £154,100 ($750,000 at £1, equal to $4 86 2-3) 6% 1st M. bonds at 96% and $800,000 common stock at $50 per fully paid share. Also offered on same terms in Canada through Quebec Savings & Trust Co., Montreal, the mortgage trustee.

Capitalization—	*Authorized.*	*Issued.*
Common stock (in shares of $100 each)	$1,500,000	$800,000
6% first mortgage bonds	750,000	750,000

Bonds, par £200 and £100 (c*). Dated May 1 1913, due May 1 1948, but subject to call, all or part, at 105 on any int. date. Principal and interest (M. & N.) at London & South Western Bank, Ltd., in London or in Montreal at Quebec Bank at £1 to $4 86 2-3. Sink. fd. from 1918, calculated to retire the whole issue prior to maturity.

Incorporated under Canadian Co's Act (early in 1913) to take over the property and extend the business of a company established in 1898 under the same name. James W. Pyke, the founder of the old company, has agreed to act as President for three years.

Digest of Statement by Pres. James W. Pyke, Montreal, Feb. 14 1913.

Works situated in centre of manufacturing district of Montreal. Manufactures structural steel especially for use in buildings and bridges.

Sales and Net Earnings (after Depreciation), Years ending June 30 and Half-Year to Dec. 31 1912 [before deduct'g Int. paid on Loans].

	1898-99.	1903-04.	1909-10.	1910-11.	1911-12.	6mos.'12.	Av.3½yrs.
Sales	$51,137	$261,539	$557,277	$651,703	$633,227	$327,321	$619,865
Net	------	------	76,232	92,290	95,585	47,952	89,159
6% interest on $750,000 bonds the total authorized issue							45,000
Bal., sur., or over 5½% for dividends on $800,000 com. stock (without allowing for sink. fund, begins in 1918)							44,159

The assets on Dec. 31 1912, as per certificates supplied, together with $25,000, which is being provided for improvements, amounted to $1,400,000; while the total liabilities amounted to $157,000; net, $1,243,000.

Directors.—James W. Pyke, Montreal (Pres.); T. Palmer Howard, Montreal (Managing Director); W. H. C. Kidston, Glasgow; A. M. Townsend, London; W. T. Whitehead, Montreal. Head office, Commercial Union Bldg., St. James St., Montreal.

Pope Mfg. Co., Hartford, Conn.—*Status—Financing.*—The company in the fiscal year ending July 31 is understood to have made a gain in gross sales of about $1,400,000, of which about $500,000 came from the bicycle and motorcycle end of the business and the remainder from automobiles. The company recently sold, it is stated, about 200 cars (the balance left unsold at the close of the 1913 manufacturing season) at $1,650 in place of the former selling price of $2,250. The management is endeavoring to readjust the company's finances, liquidate its bank loans and provide for the $1,000,000 2-year 6% notes maturing April next. Negotiations, it is reported, have been pending recently for the sale to New York bankers of an issue of $2,000,000 6% bonds.—V. 97, p. 180.

Sacramento Valley Irrigation Co.—*Report.*—Thomas Coulter and Charles F. Silva, local land experts, having inspected the properties in Glenn and Colusa counties, reported to the Sacramento Clearing House (V. 97, p. 527) in part:

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Debenture 5s, convertible into common stock (V. 92, p. 1705)	332,000
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Prior liens (closed mortgages)	3,851,000

The Cal. RR. Commission has recently authorized the company (*a*) to sell or pledge as collateral a further $2,500,000 bonds, (*b*) to issue $3,000,000 additional stock, the proceeds of the stock to be used to redeem outstanding debentures, $332,000; to discharge floating debt, $1,105,000, and for additions and betterments. Of the stock, it was proposed to offer $1,000,000 to shareholders and to sell $2,000,000 to a syndicate.

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Net oper. revenue	$212,919	$170,649	$1,344,247	$1,146,977	$2,155,414
Net non-oper. rev	5,058	15,605	19,267	40,815	See *
Total net income	$217,977	$186,254	$1,363,514	$1,187,792	$2,155,414
Deduct—Interest	71,700	57,065	481,404	416,754	773,200
Depreciation	56,000	65,000	380,000	370,000	650,000
Surplus	$91,277	$64,189	$502,110	$401,038	$732,214

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Phoenix Bridge & Iron Works, Ltd., Mont'l.—*Bonds.*
The London & South Western Bank, Ltd., and the Royal Bank of Scotland, as bankers for the purchasers, the Canadian Merchants & General Trust, Ltd., offered in London May 5 to 9 £154,100 ($750,000 at £1, equal to $4 86 2-3) 6% 1st M. bonds at 96% and $800,000 common stock at $50 per fully paid share. Also offered on same terms in Canada through Quebec Savings & Trust Co., Montreal, the mortgage trustee.

Capitalization—	*Authorized.*	*Issued.*
Common stock (in shares of $100 each)	$1,500,000	$800,000
6% first mortgage bonds	750,000	750,000

Bonds, par £200 and £100 (c*). Dated May 1 1913, due May 1 1948, but subject to call, all or part, at 105 on any int. date. Principal and interest (M. & N.) at London & South Western Bank, Ltd., in London or in Montreal at Quebec Bank at £1 to $4 86 2-3. Sink. fd. from 1918, calculated to retire the whole issue prior to maturity.

Incorporated under Canadian Co's Act (early in 1913) to take over the property and extend the business of a company established in 1898 under the same name. James W. Pyke, the founder of the old company, has agreed to act as President for three years.

Digest of Statement by Pres. James W. Pyke, Montreal, Feb. 14 1913.
Works situated in centre of manufacturing district of Montreal. Manufactures structural steel especially for use in buildings and bridges.

Sales and Net Earnings (after Depreciation), Years ending June 30 and Half-Year to Dec. 31 1912 [before deduct'g Int. paid on Loans].

	1898-99.	1903-04.	1909-10.	1910-11.	1911-12.	6mos.'12.	Av. 3½yrs.
Sales	$51,137	$261,539	$557,277	$651,703	$633,227	$327,321	$619,865
Net	------	------	76,232	92,290	95,585	47,952	89,159
6% interest on $750,000 bonds the total authorized issue							45,000
Bal., sur., or over 5½% for dividends on $800,000 com. stock (without allowing for sink. fund, begins in 1918)							44,159

The assets on Dec. 31 1912, as per certificates supplied, together with $25,000, which is being provided for improvements, amounted to $1,400,000; while the total liabilities amounted to $157,000; net, $1,243,000.

Directors.—James W. Pyke, Montreal (Pres.); T. Palmer Howard, Montreal (Managing Director); W. H. C. Kidston, Glasgow; A. M. Townsend, London; W. T. Whitehead, Montreal. Head office, Commercial Union Bldg., St. James St., Montreal.

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 29 1913.

Trade comment is rather more hesitant, but, generally speaking, business is still expanding. In the sections where crop damage has been severe, conservatism is the key-note, but in the East textiles and other merchandise are moving better. Rains have checked crop deterioration in some sections but not in the Southwest, where cotton and corn are suffering. Increased activity in steel and copper are gratifying straws. The political situation seems to have less influence on business, though the Mexican muddle still makes for caution. Stocks have been firmer and money somewhat easier. Bank clearings show gains in most sections, while railroad earnings expand, with little profit, however, to the roads, owing to the increase in expenses. Collections are slow.

LARD is easier, reflecting the Western markets. Buyers are taking hold in a hand-to-mouth way, expecting further recession. Prime Western is quoted at $11 45, refined to Continent $12, South American $12 65, Brazil in kegs $13 65. Lard futures are also lower. Freer offerings at primary points are making their influence felt. Packers are more inclined to shade prices. Corn has displayed a reactionary tendency, which encourages feeding hogs. But this may check the disposition to rush the stock to market, lately in evidence. To-day prices were stronger.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	11.20	11.12½	11.10	11.05	11.20	11.25
October delivery	11.27½	11.20	11.17½	11.12½	11.30	11.35
January delivery	10.82½	10.80	10.80	10.80	10.87½	10.92½

PORK stronger; mess $23 25@$23 75; clear $20 50@$22 50, family $24 50@$26 50. Beef steady; mess $18@$19, packet $19@$20, family $20@$22, extra India mess $28@$30. Cut meats steady; pickled hams, 10 to 20 lbs., 15⅜c.@16c.; bellies, clear, f.o.b. New York, 6 to 12 lbs., 15@17¾c. Butter, creamery extras, 29½@29¾c. Cheese, State whole milk, fresh colored specials, 15½@15¾c. Eggs, fresh-gathered extras, 28@30c.

OILS.—Linseed firm; City, raw, American seed, 53@54c.; boiled, 54@55c.; Calcutta, 70c. Cottonseed firm; winter 9.25@10c., summer white 8.50c. Cocoanut steady; Cochin 14@15c, Ceylon 11¼@11½c. Chinawood active at 7½@7¾c. Corn steady at 6.65@6.70c. Cod higher at 40@42c.

COFFEE.—Coffee was firmer, reflecting the flurry in options. But the roasters did not abandon their waiting policy. They are purchasing for needs and paying a premium for desirable Santos. Arrivals in new crop should soon tend to readjust the situation. Spot Rio No. 7 is quoted at 9½c.; fair to good Cucuta at 11½@12c. Futures advanced sharply on a frost scare, then broke when actual damage failed to materialize. Primary receipts continued heavy and stocks accumulated in Brazil. Shipments to the United States and Europe are light because of the refusal of Santos to give way. To-day the market reacted further on liquidation. Closing quotations were as follows:

August	@	December	8.99@9.00	April	9.33@9.35
September	8.70@8.72	January	9.08@9.10	May	9.39@9.40
October	8.79@8.80	February	9.18@9.20	June	9.43@9.45
November	8.89@8.90	March	9.27@9.28	July	9.48@9.49

SUGAR.—Raws were firm, touching new high levels. Refiners stimulated the market to bring in new contracts for their product. Cuban sellers control the situation, as much of the primary stock is contracted for. Centrifugal, 96-degrees test, 3.76c.; muscovado, 89-degrees test, 3.26c.; molasses, 89-degrees test, 3.01c. Refined was quiet and higher at 4.80c. for granulated. The country did not respond to the advance. Beet sugars offered for shipment at 4.60c.

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 05; North Lima, $1 89; South Lima, $1 34; Indiana, $1 34; Illinois, $1 30. Naphtha steady, 73 to 76 degrees, in 100-gallon drums, 25c.; drums $8 50 extra. Gasoline, 89 degrees test, 29½c.; 74 to 76 degrees test, 25¼c.; 68 to 70 degrees, 22¼c., and stove, 21c. Spirits of turpentine 41½@42c. Common to good strained rosin $4 20.

TOBACCO.—The feature of the market is the active buying of new-crop leaf in the New England fields. Where at first only the manufacturers took hold, packers are now competing for the desirable crop in Connecticut and Massachusetts, with resultant high prices. This is due to the scarcity of binder tobacco, which commands full prices. Western buyers picked up some Connecticut broad leaf, but otherwise the local trade is slow. Sumatra is dull as usual at this time of the year. Considerable Cuban was taken in Havana by American manufacturers at full prices.

COPPER continues firm. There is a steady demand from local and export buyers, but stocks show a decreasing tendency. Production, however, is increasing, and once, the effect of the strikes is eliminated, will make itself felt. Strength is noted abroad, where supplies are moderate. Lake is higher at 16 to 16⅛c.; electrolytic at 15⅞c. Tin is former and more active. Foreign cables are stimulating. The demand is better at 43.60c. Spelter rules firmer but quiet at 5.90c. Lead is steady at 4.80c. There is no feature to London. Pig iron is well maintained at $14 75@$15 for No. 2 Eastern, with No. 2 Southern at $10 75@$11. Finished products are moving well.

COTTON.

Friday Night, Aug. 29, 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 141,281 bales, against 66,011 bales last week and 24,995 bales the previous week, making the total receipts since Sept. 1 1912 9,766,480 bales, against 11,701,862 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 1,935,382 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,209	13,385	27,152	19,887	9,402	20,367	107,402
Texas City	----	444	----	----	326	------	770
Port Arthur	----	----	----	----	----	------	------
Aran. Pass, &c.	4,649	----	----	----	----	10,092	14,741
New Orleans	294	21	86	388	552	403	1,744
Gulfport	----	----	----	----	----	------	------
Mobile	27	34	22	448	76	436	1,043
Pensacola	----	----	----	----	----	------	------
Jacksonville, &c.	----	----	----	----	----	------	------
Savannah	1,211	1,355	2,482	1,245	3,485	3,913	13,691
Brunswick	----	----	----	----	----	------	------
Charleston	63	5	10	25	13	50	166
Georgetown	----	----	----	----	----	------	------
Wilmington	200	----	----	----	----	------	200
Norfolk	219	143	55	135	11	16	579
Newp't News, &c	----	----	----	----	----	------	------
New York	----	----	----	----	----	------	------
Boston	46	----	50	----	----	------	96
Baltimore	----	----	----	----	----	182	182
Philadelphia	----	----	----	----	----	667	667
Totals this week	23,918	15,387	29,857	22,128	13,865	36,126	141,281

The following shows the week's total receipts, the total since Sept. 1 1913, and the stocks to-night, compared with last year:

Receipts to August 29.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston	107,402	3,994,956	114,938	3,715,050	97,205	107,142
Texas City	770	667,645	------	586,468	385	------
Port Arthur	------	138,642	------	200,569	------	------
Aran. Pass, &c.	14,741	146,679	------	79,681	18,525	------
New Orleans	1,744	1,436,944	1,543	1,661,916	17,321	23,125
Gulfport	------	------	------	64,802	------	------
Mobile	1,043	228,069	63	383,833	2,782	2,095
Pensacola	------	124,899	------	216,114	------	------
Jacksonville, &c.	------	15,865	4	50,423	380	------
Savannah	13,691	1,300,767	1,646	2,385,523	23,704	20,045
Brunswick	------	234,334	------	404,363	123	------
Charleston	166	*310,247	266	416,009	3,033	3,225
Georgetown	------	110	------	1,169	------	------
Wilmington	200	342,953	------	548,064	4,744	78
Norfolk	579	559,097	176	751,787	5,568	9,736
N-port News, &c.	------	117,717	------	39,352	------	------
New York	------	15,326	------	6,961	24,995	115,038
Boston	96	46,222	74	63,112	4,207	2,369
Baltimore	182	77,710	------	123,629	1,987	1,000
Philadelphia	667	8,298	------	3,037	675	1,966
Totals	141,281	9,766,480	118,710	11701 862	205,634	285,819

*1,892 bales added as correction of receipts since Sept. 1.

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	107,402	114,938	96,364	72,448	35,676	51,289
TexasCity, &c.	15,511	------	10,100	------	298	------
New Orleans	1,744	1,543	17,939	6,528	3,110	4,799
Mobile	1,043	63	549	195	831	1,560
Savannah	13,691	1,646	23,836	4,932	35,270	18,723
Brunswick	------	------	26,200	------	1,450	------
Charleston, &c	166	266	1,320	81	1,790	321
Wilmington	200	------	1,248	344	1,781	53
Norfolk	579	176	664	1	729	32
N'port N., &c.	------	------	------	------	147	285
All others	945	78	267	1,601	338	141
Total this wk.	141,281	118,710	178,487	86,130	81,420	77,202
Since Sept. 1	9,766,480	11701862	------	------	------	------

The exports for the week ending this evening reach a total of 59,622 bales, of which 21,357 were to Great Britain, 6,945 to France and 31,320 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912.

Exports rom—	Week ending August 29 1913. Exported to—				From Sept. 1 1912 to Aug. 29 1913. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Gaveston	9,498	6,809	20,072	36,379	1,331,374	397,452	1,475,360	3,204,186
Texas City	----	----	730	730	406,308	146,753	88,220	641,281
Port Arthur	----	----	----	----	31,480	27,949	79,213	138,642
Ar. Pass, &c	----	----	----	----	12,921	16,048	8,606	37,575
NewOrleans	1,374	136	515	2,025	743,789	151,934	454,345	1,350,068
Mobile	----	----	----	----	60,464	25,562	57,122	143,148
Pensacola	----	----	----	----	24,345	34,791	65,963	125,099
Savannah	----	----	1,720	1,720	134,786	63,269	638,132	836,187
Brunswick	----	----	----	----	111,491	------	100,328	211,819
Charleston	----	----	----	----	73,367	5,000	150,111	228,478
Wilmington	----	----	----	----	106,043	59,673	152,115	317,831
Norfolk	116	----	217	333	16,730	500	55,549	72,779
Newp.News	----	----	----	----	291	------	------	291
New York	9,370	----	3,649	13,019	354,331	54,620	227,058	636,009
Boston	----	----	----	----	148,308	------	11,111	159,419
Baltimore	999	----	4,367	5,366	9,675	3,877	70,960	84,512
Philadel'a	----	----	50	50	53,754	------	8,468	62,222
Portl'd, Me.	----	----	----	----	507	------	------	507
San Fran	----	----	----	----	------	------	262,827	262,867
Pt. Towns'd	----	----	----	----	------	------	104,413	104,413
Portl'd, Ore	----	----	----	----	------	------	3,716	3,716
Total	21,357	6,945	31,320	59,622	3,619,964	987,428	4,013,657	8,621,049
Totl '11-'12	26,318	34,261	18,889	79,468	4,282,130	1,196,593	5,048,652	10527375

Note.—N. Y. exports since Sept. 1 include 25,247 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.

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Aug. 29 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other foreign.	Coastwise.	Total.	Leaving Stock.
New Orleans	183	----	266	317	50	816	16,505
Galveston	14,119	25,900	24,226	9,325	321	73,891	23,314
Savannah	----	----	----	----	----	----	23,704
Charleston	----	----	----	----	----	----	3,033
Mobile	----	----	----	----	----	----	2,782
Norfolk	----	----	----	----	3,000	3,000	2,568
New York	500	200	500	1,000	----	2,200	22,795
Other ports	7,000	----	4,000	----	----	11,000	20,026
Total 1913	21,802	26,100	28,992	10,642	3,371	90,907	114,727
Total 1912	36,173	6,511	17,854	8,023	11,542	80,103	205,716
Total 1911	8,484	3,081	8,014	1,686	1,908	23,173	173,725

Speculation in cotton for future delivery has been more active and prices have advanced. Stimulating and strengthening factors have been unfavorable weather conditions in the Southwest and bullish reports from that section in regard to the condition of the crop. Scattered showers have fallen during the week in parts of Texas and Oklahoma, but the precipitation has been too light, it is stated, to be of much benefit to the plant. According to many dispatches and letters received from the Southwest, there has been serious deterioration in the condition of the crop, and there is a tendency among some to reduce estimates of the yield in that section of the belt. Reports issued from various sources have shown a marked decline in the condition of the crop, and it is expected by not a few that the Government report which is to be issued next Tuesday will show a material loss in the condition of the crop since the last report was issued. There has been active buying at times based on the bullish crop reports. Wall Street, the South, local traders and commission houses have purchased freely and there has been brisk covering of shorts at times. Liverpool has also been a buyer. The stock here continues to diminish and is now much smaller than a year ago. There is still believed by some to be a considerable short interest outstanding among Wall Street and local traders. There has been an increase in outside public speculation recently. At times, however, recessions have occurred, owing to realizing for account of local traders, Wall Street and the South. The crop movement continues to expand and some think the pressure from this source will soon become an important factor in the situation. Hedge selling is on the increase. From east of the Mississippi the crop accounts are in the main of a favorable character. The weather over that section has been satisfactory as a rule during the week, and the belief of many is that the yield in that section is likely to be heavy. The demand for the actual cotton has been rather slow. Trade reports from abroad have been rather adverse. The short interest has been largely reduced, while there has been a considerable increase in the long account. To-day a reaction occurred. The Exchange will be closed from to-night till next Tuesday, and many were disposed to take profits, fearing rain over the holidays. Wall Street and local traders sold freely. Liverpool, moreover, was disappointing. The decline was checked by a covering of shorts. Spot cotton closed at 12.50c. for middling uplands, showing an advance for the week of 35 points.

The rates on and off middling, as established Nov. 20 1912* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c.1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low middling	0.35 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.80 off	Middling tinged	0.30 off
Strict good middling	0.68 on	Strict good ord	1.40 off	Strict low mid.ting	0.85 off
Good middling	0.46 on	Good ordinary	2.15 off	Low mid. tinged	2.00 off
Strict middling	0.24 on	Strict g'd mid. ting	0.35 on	Middling stained	0.90 off

*Reaffirmed Feb. 5 1913.

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

Aug. 23 to Aug. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
Middling uplands	12.30	12.45	12.45	12.55	12.70	12.50

NEW YORK QUOTATION FOR 32 YEARS.

The quotations for middling upland at New York on August 29 for each of the past 32 years have been as follows:

1913.c	12.50	1905.c	11.25	1897.c	8.06	1889.c	11.50
1912	11.25	1904	11.40	1896	7.88	1888	10.88
1911	12.40	1903	12.75	1895	8.19	1887	9.81
1910	19.75	1902	9.00	1894	6.88	1886	9.25
1909	12.90	1901	8.62	1893	7.62	1885	10.31
1908	9.50	1900	9.62	1892	7.19	1884	10.88
1907	13.55	1899	6.25	1891	8.25	1883	10.12
1906	9.80	1898	5.75	1890	11.06	1882	12.94

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 15 pts. adv.	Very steady	80	----	80
Monday	Quiet, 15 pts. adv.	Very steady	----	200	200
Tuesday	Quiet	Steady	----	----	----
Wednesday	Quiet, 10 pts. adv.	Firm	----	----	----
Thursday	Quiet, 15 pts. adv.	Firm	157	100	257
Friday	Quiet, 20 pts. dec.	Steady	----	2,600	2,600
Total			237	2,900	3,13

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

	Saturday, Aug. 23.	Monday, Aug. 25.	Tuesday, Aug. 26.	Wed'day, Aug. 27.	Thursd'y, Aug. 28.	Friday, Aug. 29.	Week.
Aug.—							
Range	11.83-.96	12.05-.20	12.17-.45	12.20-.39	12.14-.48	12.20-.24	11.83-.48
Closing	11.94-.95	12.20-.22	12.18-.22	12.39-.40	12.33 —	— — —	— — —
Sept.—							
Range	11.77 —	11.86-.99	11.97-.20	12.15 —	12.20-.35	12.17-.27	11.77-.35
Closing	11.77-.79	12.01-.03	12.02-.04	12.23-.25	12.30-.32	12.17-.18	— — —
Oct.—							
Range	11.55-.71	11.77-.95	11.90-.16	11.99-.20	12.22-.42	12.23-.34	11.55-.42
Closing	11.70-.71	11.92-.94	11.96-.97	12.19-.20	12.38-.39	12.27-.28	— — —
Nov.—							
Range	— — —	11.78-.85	11.91 —	11.94-.99	12.18-.30	— — —	11.78-.30
Closing	11.62-.64	11.85-.87	11.89-.90	12.07-.09	12.30-.32	12.18-.20	— — —
Dec.—							
Range	11.52-.65	11.78-.88	11.85-.11	11.93-.10	12.15-.36	12.15-.28	11.52-.36
Closing	11.64-.65	11.87-.88	11.92-.93	12.09-.10	12.33-.35	12.20-.21	— — —
Jan.—							
Range	11.43-.55	11.69-.80	11.75-.02	11.84-.01	12.06-.24	12.05-.19	11.43-.24
Closing	11.54-.55	11.79-.80	11.82-.83	12.00-.01	12.23-.24	12.09-.10	— — —
Feb.—							
Range	11.42-.45	— — —	12.00 —	11.90 —	12.13 —	— — —	11.42-.13
Closing	11.56-.58	11.81-.83	11.84-.86	11.02-.04	12.25-.27	12.10-.12	— — —
March—							
Range	11.52-.63	11.78-.90	11.85-.10	11.92-.10	12.15-.33	12.15-.26	11.52-.33
Closing	11.62-.63	11.89-.90	11.92-.94	12.08-.10	12.32-.33	12.18-.19	— — —
April—							
Range	— — —	— — —	12.02-.03	— — —	12.29-.39	12.28 —	12.02-.39
Closing	— — —	— — —	— — —	— — —	12.38-.39	12.23-.24	— — —
May—							
Range	11.54-.66	11.81-.94	11.90-.15	12.01-.19	12.21-.37	12.20-.32	11.54-.37
Closing	11 65-.66	11.93-.94	11.96-.97	12.16-.19	12.38-.39	12.23-.24	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
July—							
Range	— — —	11.89 —	— — —	— — —	— — —	12.28-.31	11.89-.31
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 29—	1913.	1912.	1911.	1910.
Stock at Liverpool bales.	573,000	600,000	443,000	331,000
Stock at London	5,000	11,000	12,000	5,000
Stock at Manchester	26,000	73,000	27,000	21,000
Total Great Britain stock	604,000	684,000	482,000	357,000
Stock at Hamburg	17,000	10,000	14,000	12,000
Stock at Bremen	105,000	213,000	28,000	60,000
Stock at Havre	82,000	100,000	56,000	72,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	15,000	16,000	17,000	11,000
Stock at Genoa	9,000	14,000	16,000	19,000
Stock at Trieste	17,000	10,000	7,000	7,000
Total Continental stock	248,000	365,000	140,000	183,000
Total European stocks	852,000	1,049,000	622,000	540,000
India cotton afloat for Europe	89,000	67,000	33,000	54,000
Amer. cotton afloat for Europe	92,850	113,059	170,656	118,368
Egypt,Brazil,&c.,aflt.for Europe	32,000	31,000	21,000	17,000
Stock in Alexandria, Egypt	65,000	32,000	42,000	37,000
Stock in Bombay, India	594,000	454,000	426,000	426,000
Stock in U. S. ports	205,634	284,819	196,898	226,049
Stock in U. S. interior towns	109,328	93,881	102,226	52,041
U. S. exports to-day	10,497	826	52,947	50
Total visible supply	2,050,309	2,126,585	1,662,727	1,470,508
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	376,000	472,000	259,000	244,000
Manchester stock	15,000	56,000	16,000	16,000
Continental stock	203,000	336,000	94,000	138,000
American afloat for Europe	92,850	113,059	170,656	118,368
U. S. port stocks	205,634	285,819	196,898	226,049
U. S. interior stocks	109,328	93,881	102,226	52,041
U. S. exports to-day	10,497	826	52,947	50
Total American	1,012,309	1,357,585	891,727	794,508
East Indian, Brazil, &c.—				
Liverpool stock	197,000	128,000	184,000	87,000
London stock	5,000	11,000	12,000	5,000
Manchester stock	11,000	17,000	11,000	5,000
Continental stock	45,000	29,000	46,000	45,000
India afloat for Europe	89,000	67,000	33,000	54,000
Egypt, Brazil, &c., afloat	32,000	31,000	21,000	17,000
Stock in Alexandria, Egypt	65,000	32,000	42,000	37,000
Stock in Bombay, India	594,000	454,000	422,000	426,000
Total East India, &c	1,038,000	769,000	771,000	676,000
Total American	1,012,309	1,357,585	891,727	794,508
Total visible supply	2,050,309	2,126,585	1,662,727	1,470,508
Middling Upland, Liverpool	7.00d.	6.40d.	6.95d.	7.97d.
Middling Upland, New York	12.50c.	11.25c.	11.75c.	15.50c.
Egypt, Good Brown, Liverpool	10.25d.	10 5-16d.	10 5-16d.	14d.
Peruvian, Rough Good, Liverpool	8.60d.	10d.	10.40d.	10.75d
Broach, Fine, Liverpool	6¼d.	6 3-16d.	6⅜d.	7¼d.
Tinnevelly, Good, Liverpool	6 5-16d.	6⅛d.	6⅜d.	7 1-16d

Continental imports for past week have been 48,000 bales.

The above figures for 1913 show a decrease from last week of 16,524 bales, a loss of 76,276 bales from 1912, an excess of 387,582 bales over 1911 and a gain of 579,801 bales over 1910.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending August 29.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12 1-16	12½	12¼	12⅜	12⅜	12½
New Orleans	12 1-16	12 3-16	12 3-16	12 3-16	12 3-16	12 5-16
Mobile	11¾	11¾	11¾	11¾	11¾	12
Savannah	11½	11¾	11⅞	12	12	12⅜
Norfolk	11⅞	12	12¼	12¼	12	12⅜
Baltimore	12	12½	12⅛	12⅜	12⅜	12½
Philadelphia	12.55	12.70	12.70	12.80	12.95	12.75
Augusta	*11½	11¾	11⅞	12	12⅛	12⅛
Memphis	12	12⅛	12¼	12¼	12⅜	12⅜
St. Louis	12	12⅛	12⅛	12⅛	12¼	12¼
Houston	12 1-16	12¼	12 5-16	12⅜	12½	12½
Little Rock	11⅝	11⅝	11¾	11¾	11¾	11¾

* New cotton.

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AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to August 29 1913. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 00	Movement to August 30 1912. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 30.
Ala., Eufaula	292	21,698	145	1,007	83	25,224	147	245
Montgomery	1,934	160,906	1,807	3,820	201	196,513	533	1,558
Selma	1,373	121,999	603	1,547	68	145,340	79	297
Ark., Helena	----	41,643	----	102	----	70,588	----	334
Little Rock	20	181,807	836	5,262	25	211,717	75	3,032
Ga., Albany	800	25,344	600	900	1,166	34,297	793	773
Athens	----	107,388	200	527	25	184,038	250	854
Atlanta	19	165,493	400	289	98	279,152	160	568
Augusta	1,689	340,994	1,989	5,861	1,106	548,732	2,695	14,454
Columbus	125	75,501	850	4,041	300	84,600	225	668
Macon	22	36,851	442	740	9	71,092	1,115	959
Rome	83	52,212	1,825	1,759	125	68,417	586	520
La., Shreveport	182	141,427	1,735	1,647	99	143,388	93	1,024
Miss., Columb's	----	27,652	----	113	48	37,648	80	47
Greenville	28	49,362	25	99	7	44,611	----	52
Greenwood	----	110,137	200	700	----	95,091	7	493
Meridian	146	59,207	353	1,574	21	105,583	385	1,936
Natchez	----	18,131	----	525	69	20,038	140	756
Vicksburg	----	29,391	----	745	22	38,499	32	294
Yazoo City	39	22,515	17	1,908	1	30,368	109	323
Mo., St. Louis	2,099	575,275	2,646	6,052	1,303	659,805	1,787	4,241
N.C., Raleigh	17	11,731	35	19	10	24,172	8	15
O., Cincinnati	1,454	240,003	4,056	21,758	903	288,053	2,132	19,877
Okla., Hugo*	----	30,200	----	----	----	8,489	----	90
S.C., Greenw'd	----	21,445	----	406	----	17,173	----	1,014
Tenn., Memphis	823	821,041	1,749	11,104	290	970,250	1,360	5,100
Nashville	----	7,853	4	53	2	7,284	13	2
Tex., Brenham	2,500	24,828	2,265	1,000	2,759	24,794	2,726	614
Clarksville	----	43,835	----	----	----	54,775	----	----
Dallas	1,138	134,569	125	2,738	128	98,778	----	128
Honey Grove	----	45,137	----	----	----	50,664	----	----
Houston	99,174	3,486,540	98,014	33,032	109,979	3,235,551	99,329	33,613
Paris	----	151,138	----	----	----	167,016	----	----
Total, 33 towns	113,957	7,383,253	120,921	109,328	118,847	8,041,740	114,859	93,881

*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 29—	1912-13 Week.	1912-13 Since Sept. 1.	1911-12 Week.	1911-12 Since Sept. 1.
Shipped—				
Via St. Louis	2,646	573,190	1,787	658,213
Via Cairo	78	229,132	a358	a249,487
Via Rock Island	----	21,822	----	8,458
Via Louisville	469	94,703	143	173,601
Via Cincinnati	611	133,569	252	129,767
Via Virginia points	598	147,676	----	192,047
Via other routes, &c	203	385,764	----	451,283
Total gross overland	4,605	1,585,856	2,540	1,862,856
Deduct Shipments—				
Overland to N. Y., Boston, &c	945	147,556	74	196,739
Between interior towns	129	126,269	----	103,351
Inland, &c., from South	804	112,623	1,823	94,706
Total to be deducted	1,878	386,448	1,897	394,796
Leaving total net overland*	2,727	1,199,408	643	1,468,060

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 2,727 bales, against 643 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 268,652 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. 29	141,281	9,766,480	118,710	11,701,862
Net overland to Aug. 29	2,727	1,199,408	643	1,468,060
South'n consump'n to Aug. 29	59,000	2,972,000	56,000	2,740,000
Total marketed	203,008	13,937,888	175,353	15,909,922
Interior stocks in excess	*6,964	12,292	3,988	*a*6,556
Came into sight during week	196,044	--------	179,341	--------
Total in sight Aug. 29	-----	13,950,180	------	15,903,366
North'n spinn's takings to Aug. 29	18,303	2,510,240	12,382	2,621,878

*Decrease during week. *a* Less than Sept. 1.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—Sept. 1	202,418	1911—Sept. 1	------
1910—Sept. 2	118,173	1910—Sept. 2	------
1909—Sept. 3	136,030	1909—Sept. 3	------

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. 23.	Monday, Aug. 25.	Tuesday, Aug. 26.	Wed'day, Aug. 27.	Thursd'y, Aug. 28.	Friday, Aug. 29.
August—						
Range	12.05-.17	12.24-.41	12.65-.00	12.98-.75	— — —	— — —
Closing	12.15 —	12.42-.45	12.99-.02	12.75-.00	Nominal	— — —
September—						
Range	11.70 —	11.90-.04	12.03 —	— — —	— — —	— — —
Closing	11.69-.70	12.03-.05	12.07-.09	12.33 —	12.44-.45	12.23-.27
October—						
Range	11.54-.68	11.80-.98	11.92-.18	11.97-.17	12.19-.42	12.18-.31
Closing	11.63-.64	11.97-.98	11.98-.99	12.14-.15	12.38-.39	12.24-.25
November—						
Range	— — —	11.83-.88	11.98 —	— — —	— — —	— — —
Closing	11.65-.66	11.93-.95	11.95-.96	12.11-.13	12.38-.39	12.24-.26
December—						
Range	11.54-.70	11.82-.98	11.91-.18	11.97-.16	12.20-.41	12.21-.33
Closing	11.64-.65	11.97-.98	11.97-.98	12.13-.14	12.38-.39	12.26-.27
January—						
Range	11.56-.71	11.84-.00	11.93-.20	11.99-.19	12.22-.44	12.24-.35
Closing	11.66-.67	12.00-.01	12.00-.01	12.14-.15	12.40-.41	12.29-.30
March—						
Range	11.68-.81	11.96-.10	12.05-.30	12.12-.26	12.32-.52	12.35-.45
Closing	11.76-.78	12.11-.12	12.11-.13	12.27-.28	12.51-.52	12.39-.40
May—						
Range	11.87-.91	12.08-.09	12.31-.40	12.38 —	12.45-.55	12.43-.51
Closing	11.86-.88	12.21-.22	12.20-.22	12.36-.38	12.61-.62	12.49-.51
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	B'ly st'y.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that in sections east of the Mississippi River the weather has been favorable as a whole during the week, needed rains having fallen in many localities. Our advices from Texas, however, are to the effect that the crop continues to deteriorate there, and it is claimed that general rain now would do more harm than good. Oklahoma, too, reports damage by drought. The gathering of the crop is progressing rapidly in Texas and is under way at many points elsewhere.

Galveston, Tex.—Texas and Oklahoma crops continue to deteriorate. General rains in those States now, it is claimed, will do more harm than good. Picking is progressing rapidly. We have had rain on one day during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 78 to 89, averaging 84.

Abilene, Tex.—Rain has fallen on one day of the week, the rainfall being thirty-four hundredths of an inch. Lowest thermometer 68.

Brenham, Tex.—The week's rainfall has been seventy-six hundredths of an inch on three days. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Cuero, Tex.—It has rained on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 84, ranging from 68 to 100.

Dallas, Tex.—Dry all the week. The thermometer has ranged from 66 to 104, averaging 85.

Henrietta, Tex.—The week's rainfall has been fifty-eight hundredths of an inch on two days. Average thermometer 88, highest 106, lowest 70.

Huntsville, Tex.—It has been dry all the week. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Kerrville, Tex.—There has been light rain on one day the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 77, ranging from 58 to 96.

Lampasas, Tex.—We have had no rain during the week. The thermometer has ranged from 62 to 98, averaging 80.

Longview, Tex.—Rain has fallen on one day of the week, the rainfall being six hundredths of an inch. Average thermometer 79, highest 98, lowest 60.

Luling, Tex.—We have had light rain on two days of the past week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Nacogdoches, Tex.—We have had rain on one day during the week, to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 77, ranging from 58 to 96.

Palestine, Tex.—We have had no rain during the week. The thermometer has ranged from 68 to 96, averaging 82.

Paris, Tex.—We have had no rain during the week. Average thermometer 83, highest 100, lowest 66.

San Antonio, Tex.—The week's rainfall has been eight hundredths of an inch on one day. The thermometer has averaged 84, the highest being 100 and the lowest 68.

Taylor, Tex.—It has been dry all the week. Lowest thermometer 66.

Weatherford, Tex.—Dry all the week. The thermometer has ranged from 68 to 100, averaging 84.

Ardmore, Okla.—The week's rainfall has been twenty-two hundredths of an inch, on two days. Average thermometer 84, highest 105, lowest 64.

Holdenville, Okla.—We have had rain on one day the past week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 81, the highest being 103 and the lowest 60.

Marlow, Okla.—No rain during the week. The thermometer has averaged 87, ranging from 66 to 108.

Eldorado, Ark.—Dry all the week. The thermometer has ranged from 59 to 98, averaging 78.

Helena, Ark.—We have had rain on one day during the week, the rainfall being twenty-four hundredths of an inch. Average thermometer 80, highest 96, lowest 64.

Little Rock, Ark.—The week's rainfall has been sixty-six hundredths of an inch, on one day. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Alexandria, La.—There has been no rain the past week. The thermometer has averaged 80, ranging from 63 to 97.

New Orleans, La.—We have had rain on four days during the week, the rainfall being thirty-seven hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81.

Shreveport, La.—The week's rainfall has been eighteen hundredths of an inch, on one day. Average thermometer 80, highest 95, lowest 65.

Columbus, Miss.—It has rained on one day of the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 79, the highest being 99 and the lowest 59.

Meridian, Miss.—We have had heavy rain on one day during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 92.

Vicksburg, Miss.—Rain has fallen on one day of the week, the rainfall being nineteen hundredths of an inch. The thermometer has ranged from 64 to 93, averaging 79.

Mobile, Ala.—Showers have been of some benefit. Cotton is opening rapidly. We have had rain on five days during the week, the rainfall being three inches and fifty-four hundredths. Average thermometer 81, highest 92, lowest 70.

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Montgomery, Ala.—Very important deterioration in condition on account of dry weather. We have had rain on one day of the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 80, the highest being 95 and the lowest 65.

Selma, Ala.—It has rained on two days during the week, the precipitation reaching one inch and forty-two hundredths. The thermometer has averaged 78.5, ranging from 64 to 90.

Augusta, Ga.—We have had rain on four days during the week, the rainfall being one inch and eighty-seven hundredths. The thermometer has ranged from 69 to 90, averaging 80.

Savannah, Ga.—Rain has fallen on four days of the week, the rainfall being two inches and thirty-three hundredths. Average thermometer 78, highest 88, lowest 70.

Washington, Ga.—The week's rainfall has been twenty-eight hundredths of an inch on one day. The thermometer has averaged 77, the highest being 86 and the lowest 68.

Charleston, S. C.—It has rained on five days during the week, the precipitation reaching two inches and seventy-one hundredths. The thermometer has averaged 79, ranging from 71 to 87.

Greenville, S. C.—It has rained on two days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 63 to 91, averaging 77.

Gainesville, Fla.—We have had rain on five days the past week, the rainfall reaching two inches and seventy-six hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 68.

Madison, Fla.—There has been rain on five days the past week, the rainfall reaching two inches and twenty-eight hundredths. The thermometer has averaged 79, ranging from 70 to 91.

Tallahassee, Fla.—Rain has fallen on three days during the week, the rainfall being one inch and seventy-two hundredths. The thermometer has ranged from 67 to 95, averaging 81.

Dyersburg, Tenn.—We have had no rain during the week. Average thermometer 77, highest 95, lowest 59.

Milan, Tenn.—The week's rainfall has been fifty-two hundredths of an inch, on one day. The thermometer has averaged 76, the highest being 95 and the lowest 58.

Memphis, Tenn.—There has been rain on one day of the week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 77, ranging from 64 to 91. Crop prospects good.

Charlotte, N. C.—Rain has fallen on one day of the week, the rainfall being twenty-one hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 77.

Lumberton, N. C.—Rain has fallen on one day of the week, the rainfall being four hundredths of an inch Average thermometer 79, highest 94, lowest 64.

Raleigh, N. C.—It has rained on four days of the week, the precipitation being one inch and twenty hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 68.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will appear in the "Chronicle" in the issue of September 6, but will be ready in circular form about Friday, September 5. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible to ensure early delivery.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Aug. 22	2,066,833	------	2,115,687	------
Visible supply Sept. 1	------	2,135,485	------	1,603,418
American in sight to Aug. 29	196,044	13,950,180	179,341	15,903,366
Bombay receipts to Aug. 28	6,000	2,708,000	7,000	2,306,000
Other India ship'ts to Aug. 28	45,700	600,000	21,000	471,000
Alexandria receipts to Aug. 27	1,300	995,800	700	968,800
Other supply to Aug. 27*	9,000	355,000	12,000	314,000
Total supply	2,324,877	20,744,465	2,335,728	21,566,584
Deduct— Visible supply to Aug. 29	2,050,309	2,050,309	2,126,585	2,126,585
Total takings to Aug. 29*a*	274,568	18,694,156	209,143	19,439,999
Of which American	169,568	14,303,356	146,443	15,398,199
Of which other	105,000	4,390,800	62,700	4,041,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 2,972,000 bales in 1912-13 and 2,740,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,722,156 bales in 1912-13 and 16,699,999 bales in 1911-12, of which 11,331,356 bales and 12,658,199 bales American.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 27.	1912-13.		1911-12.		1910-11.	
Receipts (cantars)—						
This week		10,000		8,000		2,500
Since Sept. 1		7,468,860		7,268,994		7,573,537
Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	----	208,441	----	206,341	----	220,491
To Manchester	3,750	208,414	----	232,235	----	220,094
To Continent and India	1,250	422,725	1,000	397,885	1,250	418,152
To America	----	125,125	----	121,773	----	125,677
Total exports	5,000	964,705	1,000	958,234	1,250	984,414

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 10,000 cantars and the foreign shipments 5,000 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.

August 28. Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	6,000	2,708,000	7,000	2,306,000	4,000	2,493,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan &China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1912-13	------	10,000	1,000	11,000	41,000	514,000	958,000	1,513,000
1911-12	------	------	3,000	3,000	12,000	386,000	891,000	1,289,000
1910-11	------	5,000	------	5,000	56,923	918,893	614,507	159,323
Calcutta—								
1912-13	------	3,000	3,000	6,000	3,000	32,000	40,000	75,000
1911-12	------	5,000	------	5,000	4,000	38,000	25,000	67,000
1910-11	------	3,000	1,000	4,000	5,023	51,210	19,118	75,351
Madras—								
1912-13	------	4,000	4,700	8,700	4,000	26,000	6,000	36,000
1911-12	------	2,000	3,000	5,000	5,000	26,000	11,000	42,000
1910-11	1,000	3,000	500	4,500	8,651	49,862	19,667	78,180
All others—								
1912-13	4,000	17,000	10,000	31,000	35,000	317,000	137,000	489,000
1911-12	3,000	3,000	8,000	11,000	36,000	219,000	117,000	372,000
1910-11	2,000	5,000	2,000	10,000	78,795	329,959	61,071	469,825
Total all—								
1912-13	4,000	34,000	18,700	56,700	83,000	889,000	1,141,000	2,113,000
1911-12	------	10,000	14,000	24,000	57,000	669,000	1,044,000	1,770,000
1910-11	4,000	16,000	3,500	23,500	149,392	1,349,924	714,363	2,213,679

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings in conseqence of American news. 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						
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 @10⅞	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
29	9⅞ @ 10⅞	6 1 @11 5	7.00	9⅝ @ 10⅝	6 2 @11 1	6.40

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 59,622 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 27—Cedric, 7,828 upland, 799 Peruvian	8,627
To Manchester—Aug. 22—Memphian, 743	743
To Bremen—Aug.27—Bremen, 570	570
To Genoa—Aug. 25—Moltke, 2,579	2,579
To Naples—Aug. 25—Moltke, 100	100
To Japan—Aug. 25—City of Baroda, 400	400
GALVESTON—To Liverpool—Aug. 28—Francis, 9,498	9,498
To Havre—Aug. 26—Dipton, 6,809	6,809
To Bremen—Aug. 26—Lancefield, 5,246	5,246
To Hamburg—Aug. 26—Lancefield, 100	100
To Rotterdam—Aug. 23—Willerby, 1,626	1,626
To Antwerp—Aug. 27—Greystoke Castle, 1,950	1,950
To Ghent—Aug. 27—Greystoke Castle, 2,000	2,000
To Christiania—Aug. 22—Noruega, 50	50
To Barcelona—Aug. 23—Catalina, 8,600	8,600
To Mexico—Aug. 20—Alabama, 500	500
TEXAS CITY—To Mexico—Aug. 26, Hermia, 730	730
NEW ORLEANS—To Liverpool—Aug. 26—Counsellor, 1,374	1,374
To Havre—Aug. 25—Georgie, 136	136
To Bremen—Aug. 22—Tudor Prince, 165	165
To Genoa—Aug. 23—Posillipo, 250	250
To Naples—Aug. 23—Posillipo, 100	100
SAVANNAH—To Hamburg—Aug. 25—Olga, 1,358	1,358
To Barcelona—Aug. 23—Lucia, 25	25
To Genoa—Aug. 23—Lucia, 87	87
To Trieste—Aug. 23—Lucia, 250	250
NORFOLK—To Liverpool—Aug. 22—East Point, 116	116
To Hamburg—Aug. 11—Swarzburg, 217	217
BALTIMORE—To Liverpool—Aug. 27—Rowanmore, 999	999
To Bremen—Aug. 22—Main, 4,367	4,367
PHILADELPHIA—To Genoa—Aug. 23—America, 50	50
Total	59,622

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	9,370	----	570	----	2,679	----	400	13,019
Galveston	9,498	6,809	5,346	5,626	8,600	500	----	36,379
Texas City	----	----	----	----	----	730	----	730
New Orleans	1,374	136	165	----	350	----	----	2,025
Savannah	----	----	1,358	----	362	----	----	1,720
Norfolk	116	----	217	----	----	----	----	333
Baltimore	999	----	4,367	----	----	----	----	5,366
Philadelphia	----	----	----	----	50	----	----	50
Total	21,357	6,945	12,023	5,626	12,041	1,230	400	59,622

The exports to Japan since Sept. 1 have been 361,974 ba.es from Pacific ports, 300 bales from Savannah and 12,600 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 8.	*Aug. 15.*	*Aug. 22.*	*Aug. 29.*
Sales of the week	37,000	33,000	32,000	43,000
Of which speculators took	1,000	2,000	1,000	2,000
Of which exporters took	1,000	2,000	1,000	------
Sales, American	26,000	25,000	23,000	27,000
Actual export	7,000	4,000	6,000	4,000
Forwarded	76,000	56,000	53,000	57,000
Total stock—Estimated	702,000	655,000	613,000	573,000
Of which American	502,000	459,000	411,000	376,000
Total imports of the week	19,000	14,000	20,000	21,000
Of which American	5,000	6,000	2,000	16,000
Amount afloat	35,000	42,000	54,000	61,000
Of which American	10,000	17,000	29,000	25,000

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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.	Quiet.	Dull.	Quiet.	More demand.	Moderate demand.
Mid.Upl'ds	6.62	6.74	6.81	6.84	6.92	7.00
Sales	4,000	5,000	4,000	5,000	14,000	10,000
Spec.&exp.	300	300	300	1,000	1,500	600
Futures. Market opened	Quiet, 3 points advance.	Excited, 10 points advance.	Quiet, ½ point advance.	Steady, 9½@10½ pts. dec.	Steady, 4½@5½ pts. adv.	Steady 4@4½ pts. advance.
Market, 4 p. m.	Steady, 3½ pts. advance.	Very st'dy, 18@19½ pts. adv.	Firm, 10@11 pts. advance.	Feverish, 1½@2 pts. decline.	Barely st'y, 7@9½ pts. advance.	Barely st'y 3pts.dec.to 1½ pts.adv

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.

Aug. 23 to Aug. 29.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	----	6 36	48	54	54½	64	58	62½	66	71½	74½	73
Aug.-Sep.	----	6 29½	41½	47½	47½	58	51½	56	59½	65½	67½	65
Sep.-Oct	----	6 21½	34½	40½	41	50½	44	48½	51½	57½	59	56
Oct.-Nov.	----	6 18	31	37	37½	47	41	45½	48½	54½	55½	52½
Nov.-Dec.	----	6 13	26	32	33	42½	36½	41	44	49½	51	48
Dec.-Jan.	----	6 13	26	32	33	42½	36½	41	44	49½	51	48
Jan.-Feb.	----	6 13½	26½	32½	33½	43	37	41½	44½	50	51½	48½
Feb.-Mar.	----	6 15	28	34	35	44½	38½	43	46	51½	53	50
Mar.-Apr.	----	6 16	29	35	36½	46	40	44½	47½	53	54½	51
Apr.-May.	----	6 17	30	36½	37½	47	41	45½	48½	53½	55	52
May-June	----	6 18	31	37½	38½	48	42	46½	49	54½	56	52½
June-July	----	6 18	31	37½	38	47½	41½	46	48½	54	55	51
July-Aug.	----	6 17	30	36	37	46	40	44½	46	51½	53	49½

BREADSTUFFS.

Friday Night, Aug. 29 1913.

Flour continues quiet, reflecting the deadlock between buyer and seller. The mills are holding out stubbornly and making small concessions, figuring that the country needs supplies and must purchase. On the other hand, the buyer realizes that wheat prices are lower and feels that flour should follow suit. Then, too, the high price of mill-feed should permit the mills to shade flour prices. The Minneapolis mills are not selling more than 75% of the output, chiefly for prompt shipment. For deferred shipment they are generally asking carrying charges. The production last week at Minneapolis, Duluth and Milwaukee was 385,088 barrels, against 385,430 in the previous week and 373,465 last year.

The general trend of wheat has been downward. Fair weather throughout the American and Canadian Northwest, naturally, had a depressing influence; for it facilitated harvesting and stimulated the movement to market. In fact, Canada is now practically beyond danger of frost while the crop in the United States should be finished this week. Threshing results, moreover, are turning out more favorably than expected, both as regards quantity and quality. The new wheat, it is said, will be of superior milling quality. Samples indicate that the wheat will make the flour glutinous and strong. Estimates of the yield in Canada are being increased, Manitoba reporting the best crop in a decade. In fact, wheat, the world over, looks better, and from present appearances the total will be fully 100,000,000 bushels greater than in 1912. To quote a few more statistics, Bradstreet's makes the world's visible increase 2,124,000 bushels for the week, the total being 125,179,000 bushels, or 26,600,000 bushels larger than in 1912. World's shipments for three weeks increased 7,000,000 bushels. On the other hand, farmers have been showing some inclination to hold back wheat because of the corn damage. Presumably the reaction in the coarse grain will check this policy, as they may wish to realize for fear of further decline. Kansas requirements for feeding purposes will be heavier, owing to the failure of the corn crop. Some sections, it is said, must substitute wheat. There is a good cash demand, though the mills are less active, preferring to wait for further concessions. Some complaints are heard that the yield of soft winter wheat has been overestimated. European crop reports are mixed. France recording a probable decrease of 35,000,000 bushels from last year. Taken as a whole, however, the situation favors ample supplies and the surplus will offset, in a measure, the failure of corn. The United States will find a ready demand for such wheat as it does not itself require, for which reason fairly steady prices are expected. Speculation, however, may have overshot the mark, as it was based, to a considerable extent, upon the sensational rise in corn. To-day prices were slightly lower on good reports from the Northwest. Primary receipts of spring wheat are liberal and threshing returns very satisfactory.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	96	96½	96	97	97	96½
September delivery in elevator	95¼	95¾	96⅜	96⅛	95⅜	95⅛
December delivery in elevator	98⅜	98⅜	98⅜	98⅛	100½	100⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September deliveryin elevator cts.	86⅞	87⅛	87	86⅝	85¾	85⅝
December delivery in elevator	90⅜	90⅜	90⅜	90⅛	89⅜	89⅛
May delivery in elevator	95⅛	95¼	95¼	95	94⅛	93⅞

Despite intermittent improvement, corn has shown an easier tendency, not at all surprising considering the previous sharp advance. Beneficial rains were reported in some sections of the Southwest, with lower temperatures. Consequently, more cheerful estimates of the ultimate yield were heard from States like Missouri and Nebraska. Iowa, it was said, would make 330,000,000 bushels. The days were hot and the nights cool in the latter State—an ideal combination for growth of corn. Cash prices, moreover, were lower in some sections, as the high level quoted brought forth freer offerings from the farmers. But more rain was still needed in the semi-arid belt, where some reports said that the plants had been killed. Statistics still favored the bull side. Primary receipts were lighter and the contract stock at Chicago diminished to 84,000 bushels. The world's shipments fell off 3,000,000 bushels for the week and were 1,000,000 bushels less than in 1912. Bradstreet's estimated the available supply at 785,000 bushels less, which, however, means 2,000,000 bushels larger than in 1912. While export business is lighter here, the Argentines are shipping actively, the total showing 1,000,000 bushels increase for the week. Although statistics are bullish some circles believe that a large measure of discounting has been witnessed and speculative profit-taking is only natural under the circumstances. To-day prices declined on heavy exports from Argentina. Complaints of dry, hot weather in the Southwest had less influence.

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.	72⅜	72⅞	73½	73⅞	72⅝	72½
December delivery in elevator	68⅛	68⅜	68⅞	68⅞	68¼	68⅝
May delivery in elevator	69⅝	69⅝	70	70	69⅜	69¾

Oats reacted in sympathy with wheat and corn, the situation, moreover, being rather against higher prices. Primary receipts continue heavy, as the farmers are disposed to sell at present satisfactory prices. It is expected that the Government estimates will not be far out of the way, though some private experts are of the contrary opinion. In Canada 50% of the crop is now safe from frost. Bradstreet's visible figures show an increase for the week of 3,874,000 bushels, while the contract stock at Chicago gained 880,000 bushels. Quite a good cash demand developed on the decline, with elevator interests ready buyers. To-day prices reacted further.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	47½@48	47½@48	47@47½	46½@47	46½@47	46@46½
No. 2 white	48½	48½	48	47½	47½	47@47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	41⅝	41¾	41⅛	40⅝	40	40⅜
December delivery in elevator	44⅜	44⅜	43⅞	43½	43⅛	43⅜
May delivery in elevator	47⅛	47⅛	46¾	46½	46	46½

The following are closing quotations:

FLOUR.

Winter, low grades	$3 10@$3 50	Spring clears	$4 25@$4 45
Winter patents	4 65@ 4 85	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 25	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	3 80@ 4 60

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	$0 98¼	No. 2 elevator	Nominal
N. Spring, No. 2	96¼	Steamer elevator	Nominal
Red winter, No. 2	96½	No. 3 c.i.f.	Nominal
Hard winter, No. 2	96½	Rye, per bushel—	
Oats, per bushel, new—	cts.	No. 2	75
Standards	46@46½	State and Pennsylvania	Nominal
No. 2, white	47@47½	Barley—Malting	70@80
No. 3	45@45½		

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of July, and the seven months, for the past three years have been as follows:

Exports from United States.	1913.		1912.		1911.	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
Quantities.						
Wheat bush	9,397,745	46,071,957	523,385	6,212,934	3,105,456	12,319,798
Flour bbls	782,385	6,495,793	545,665	5,500,995	662,116	5,862,347
Wheat *bush	12,918,477	75,302,925	2,978,877	30,967,411	6,084,978	39,700,359
Corn bush	892,210	41,838,417	747,218	23,572,826	2,343,363	45,573,950
Total bush.	13,810,687	117,141,342	3,726,095	54,540,237	8,428,341	85,274,309
Values.	$	$	$	$	$	$
Wheat & flour	12,705,168	75,324,243	3,153,950	32,084,009	5,995,722	39,020,547
Corn & meal	704,994	24,739,965	731,382	18,227,248	1,669,585	25,854,172
Oats & meal	170,851	3,067,144	53,205	860,906	155,910	1,314,351
Barley	463,875	6,057,304	74,718	157,548	125,982	1,370,971
Rye	199,318	1,131,528	254	1,418	20	235
Breadstuffs	14,244,206	110,320,184	4,013,509	51,331,129	7,947,219	67,560,276
Provisions	11,993,592	81,888,304	9,474,698	76,061,136	10,729,060	81,378,667
Cattle & hogs	106,555	522,495	214,210	3,201,621	1,425,564	9,839,466
Cotton	8,384,601	200,171,673	7,027,594	274,731,956	5,337,975	224,184,790
Petroleum, &c	12,415,938	81,156,364	11,631,177	67,732,482	9,460,109	59,324,047
Cottonseed oil	594,923	12,632,658	631,428	13,919,893	1,011,504	12,109,926
Total	47,739,815	486,691,678	32,992,616	486,978,217	35,911,431	454,397,172

* Including flour reduced to bushels.

WEATHER BULLETIN FOR WEEK ENDING AUG. 25.—The general summary of the weather bulletin issued by the Deaprtment of Agriculture for the week ending Aug. 25 is as follows:

A still further deficiency in the precipitation over much of the country from the Mississippi Valley westward, with continued high temperatures in the same region until toward the latter part, were the marked features of the weather during the week.

Over the great corn-growing States to westward of the Mississippi River the severe drought is still unbroken in many portions, especially in the southern districts. High temperatures continued until near the end, when some relief was afforded, but it is again growing warmer. Sufficient rains occurred in portions of the northern part of the belt for present needs, but as a whole rain is needed in these districts as well as in those farther south.

In the principal corn-growing States to eastward of the Mississippi, temperatures were more moderate, and fairly general showers temporarily

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relieved the severe drought in many portions, especially to southward of the Ohio River and in the more eastern portions. Small areas are still suffering, however, and more rain is needed in all portions to thoroughly relieve the deficiency in soil moisture.

In the spring-wheat region temperature was moderate, as a rule, and over the eastern portions considerable cloudy weather with rain interfered somewhat with ripening and harvesting. In the Dakotas, however, and thence westward abundant sunshine occurred and conditions were generally favorable, especially so in the districts to westward of the mountains, where warmth and drying winds greatly favored ripening and harvesting.

In the cotton belt moderate temperatures, with abundant sunshine and occasional local rains afforded favorable conditions for plant growth in the central and eastern portions of the belt, although the rainfall was very generally insufficient and more is now needed in nearly all portions. In the portions of the belt to westward of the Mississippi high temperatures continued during much of the week and the rainfall was nearly everywhere less than the average. Local showers in portions of Arkansas and Louisiana prevented serious drought in these States and some relief was had over small areas in Texas, but over the greater part of the State and throughout Oklahoma and Southern Missouri the need of rain is severely felt.

Over the Atlantic coast States from Virginia northward moderate temperatures prevailed, good rains fell in many portions from Pennsylvania southward, and in portions of New England, but severe drought and a serious deficiency in the water supply prevailed over much of New York State, and rain is needed in other portions of the district.

To the westward of the Rocky Mountains normal summer conditions prevailed, except that temperatures in the Great Valley of California were unusually high and the water supply in that State is the lowest in many years.

For other tables usually given here, see page 575.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports August 23 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	1,197	36	60	1,021	225	14	48	73
Boston	301	69	----	40	107	1	1	----
Philadelphia	464	479	5	109	----	----	----	----
Baltimore	821	16	60	297	----	51	----	----
New Orleans	1,444	----	59	203	----	----	----	----
Galveston	1,229	----	2	----	----	----	----	----
Buffalo	1,055	67	472	1,131	115	88	442	10
Toledo	612	----	18	682	----	16	----	----
" afloat	92	----	----	----	----	----	----	----
Detroit	107	----	51	75	----	36	----	----
Chicago	10,598	----	749	11,100	----	111	60	----
" afloat	164	----	167	----	----	----	----	----
Milwaukee	90	----	84	449	----	52	24	----
Duluth	4,058	93	----	586	----	89	582	----
Minneapolis	7,365	----	4	1,393	----	139	140	----
St. Louis	2,813	----	103	961	----	42	8	----
Kansas City	8,577	----	74	596	----	----	----	----
Peoria	111	----	1	1,678	----	2	----	----
Indianapolis	458	----	123	256	----	----	----	----
Omaha	1,717	----	265	1,652	----	30	20	----
On Lakes	1,066	----	303	92	----	20	75	----
On Canal and River	150	----	17	179	----	----	54	----
Total Aug. 23 1913	44,689	760	2,617	22,500	447	691	1,454	83
Total Aug. 16 1913	44,426	970	3,603	19,834	537	511	1,348	118
Total Aug. 24 1912	18,663	1,185	1,573	3,151	66	288	475	1
Total Aug. 26 1911	48,247	----	6,045	18,939	----	144	889	----

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	1,330	----	11	1,413	----	33	501	----
Ft. William & Pt. Arthur	1,367	----	----	2,533	----	----	----	----
Other Canadian	1,304	----	----	2,508	----	----	----	----
Total Aug. 23 1913	4,001	----	11	6,454	----	33	501	----
Total Aug. 16 1913	4,442	----	4	6,079	----	33	440	----
Total Aug. 24 1912	5,686	----	6	2,821	----	----	5	----
Total Aug. 26 1911	3,408	----	356	4,940	----	----	15	----

SUMMARY.

	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	44,689	760	2,617	22,500	447	691	1,454	83
Canadian	4,001	----	11	6,454	----	33	501	----
Total Aug. 23 1913	48,690	760	2,628	28,954	447	724	1,955	83
Total Aug. 16 1913	48,868	970	3,607	25,913	537	544	1,788	118
Total Aug. 24 1912	24,349	1,185	1,579	5,972	66	288	480	1
Total Aug. 26 1911	51,655	----	6,401	23,897	----	144	904	----

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 29 1913.

There has been pronounced activity in all divisions of the dry-goods trade during the past week. There are a large number of buyers in the market and they are displaying an unlimited interest in all new offerings, at the same time placing a good spot and near-by business by way of replenishing depleted stocks. Underwear and hosiery houses report unusual activity for this season of the year, and are anticipating an active demand as soon as the new spring lines are shown, which will be some time during next month. In the silk trade the situation is steadily becoming more serious with prices on both raw material and finished fabrics advancing buoyantly from day to day. Fears of a poor crop of raw silk are causing an urgent demand from both jobbers for finished fabrics and manufacturers for the raw product. The recent strikes have prevented any accumulation of finished goods and have left jobbers in a poor position to meet their obligations. On the other hand, all holders of raw silk are asking such stiff prices that manufacturers cannot pay them and profitably meet their existing contracts. In cotton goods present indications point to record sales for the month of August. The reduction in the price of standard fancy prints has brought out a good business and greatly stimulated the sale of gray goods. Converters have placed quite a good business in the latter at slightly advanced quotations. An active demand is reported from the wash goods end of the market. Cotton yarn quotations continue to advance, both as a result of the good demand from spinners and the advance in raw cotton. The export division of the cotton goods trade continues dull, with foreign buyers awaiting lower prices before placing further business. The volume of exports for this season of the year is far below normal and there is no prospect of any immediate improvement. In woolen and worsted dress goods, interest centres in the new spring lines which are being shown, and a good initial business is being placed. There is some uncertainty on the part of buyers regarding the possibility of lower prices after the passage of the tariff bill but the majority of contracts carry clauses covering this possibility. In men's wear a fair amount of initial spring business is reported and medium-priced fabrics seem to have the preference. Selling agents generally report business to date on new spring lines well up to expectations.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 23 were 2,539 packages, valued at $184,940, their destination being to the points specified in the table below:

New York to Aug. 23—	1913 Week.	1913 Since Jan. 1.	1912 Week.	1912 Since Jan. 1.
Great Britain	169	1,265	2	3,291
Other Europe	12	763	---	1,347
China	---	53,193	1,958	53,277
India	---	9,950	26	19,567
Arabia	---	23,610	325	37,962
Africa	331	19,187	167	18,701
West Indies	431	24,343	245	31,080
Mexico	37	1,681	56	2,103
Central America	385	10,672	406	14,763
South America	1,061	35,241	457	46,798
Other countries	113	42,991	2,984	49,313
Total	2,539	222,896	6,626	278,202

The value of these New York exports since Jan. 1 has been $17,211,252 in 1913, against $17,903,183 in 1912.

While surface conditions do not indicate that there is any great amount of business passing in markets for domestic cottons, the general undertone is steady, and, according to reports, quite liberal sales have been made in certain lines of goods. An encouraging feature of the market has been the interest displayed on the part of some of the large purchasers to operate ahead, as recently interest has been centered for the most part on immediate needs only. Jobbers report that they are having less difficulty in placing their paper, and the fact that they are discounting their bills is taken to indicate that financial conditions are improving and that increased activity will soon develop. Sheetings are selling well and among the grades most wanted for delivery during the latter part of the year, and for which mills are asking higher prices, are five-yard brown sheetings. Bleached cottons, particularly the better-known brands, are in moderate demand, but as many lines are said to be well sold ahead, it has been a more or less difficult matter to fill all orders for near-by shipment. Coarse, colored cottons continue in good request, while leading lines of denims are well conditioned up to the end of the current year. The opening of percales and draperies is expected to take place some time during the coming week. Print cloths continue active and steady. Gray goods, 38½-inch standard, are quoted at 5c.

WOOLEN GOODS.—In woolen markets a good business has been booked in men's fancy worsteds for spring 1914 delivery, demand being stimulated by price reductions. It is said that it has been a long time since buyers have been able to obtain goods at such attractive levels. As regards dress goods, spring lines are being displayed and an encouraging volume of business has been placed.

FOREIGN DRY GOODS.—Linens remain in a firm position with the tendency of prices upward. While the trade will be more or less unsettled until the tariff bill is out of the way, stocks are light and the demand for goods has been so urgent that it is necessary to remove them from bonded warehouses to supply the needs. Housekeeping goods are well taken and a fair amount of duplicate orders have been placed. Burlaps, while less active, continue to rule firm. Stocks are light as, in view of the tariff uncertainties, there is little desire on the part of merchants to increase supplies. Lightweights are quoted at 6.50c. to 6.55c. and heavy-weights at 8c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 23 1913 and since Jan. 1 1913, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Aug. 23 1913. Pkgs.	Value. $	Since Jan. 1 1913. Pkgs.	Value. $
Manufactures of—				
Wool	816	216,905	20,064	4,866,609
Cotton	2,564	747,350	90,849	25,490,139
Silk	1,396	601,615	48,942	21,590,703
Flax	925	240,808	59,311	12,918,998
Miscellaneous	1,344	222,009	82,062	7,869,621
Total 1913	7,045	2,028,687	301,228	72,736,070
Total 1912	8,299	2,199,837	341,243	75,975,331
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	643	157,000	11,613	2,885,716
Cotton	961	279,518	23,294	6,857,759
Silk	347	129,009	7,247	2,902,485
Flax	714	152,358	19,491	4,069,477
Miscellaneous	546	81,557	67,422	3,217,670
Total withdrawals	3,211	799,442	129,067	19,933,107
Entered for consumption	7,045	2,028,687	301,228	72,736,070
Total marketed 1913	10,256	2,828,129	430,295	92,669,177
Total marketed 1912	11,181	2,859,822	499,168	94,641,161
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	546	124,924	17,586	4,163,453
Cotton	1,353	337,185	30,169	8,538,337
Silk	409	134,175	8,568	3,299,602
Flax	912	198,620	25,339	5,573,771
Miscellaneous	1,401	277,027	81,277	3,891,340
Total	4,621	1,071,931	162,939	25,466,503
Entered for consumption	7,045	2,028,687	301,228	72,736,070
Total imports 1913	11,666	3,100,618	464,167	98,202,573
Total imports 1912	13,045	2,741,762	501,520	94,950,950

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STATE AND CITY DEPARTMENT.

News Items.

Chambersburg, Pa.—*Voters Reject Commission Form of Government.*—The plan to establish a commission form of government was defeated, it is stated, at a recent election.

Cleveland, Ohio.—*Sinking Fund Restrained from Selling Holdings of Street Bonds.*—The application of W. J. Hart for a temporary injunction to restrain the Sinking Fund Commissioners from selling street bonds held as an investment was granted by Judge Collister of the Common Pleas Court on Aug. 16. It was charged that the bonds were to be disposed of in order to raise funds to purchase new bonds bearing a lower rate of interest and which the city is unable to sell elsewhere. As a result of the decision the Sinking Fund Trustees on Aug. 20 rescinded their agreement to purchase $382,000 street-improvement bonds. Later $100,000 of the bonds were sold to the Board of Education Sinking Fund.

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-crossin -elimination and $265,000 light-extension bonds voted in May 1912. See V. 96, p. 374.

Defiance, Ohio.—*Water Company Offers to Sell Plant to City.*—The Defiance Water Co. has offered to sell its plant to the city for $110,000. We are advised under date of Aug. 18 that no action has been taken upon the offer by the City Council.

Dominican Republic.—*Tenders of Bonds Requested.*—Notice is given to the holders of 5% Customs Administration Sinking Fund gold bonds due Feb. 1 1958 that offers for the sale of these bonds to the sinking fund to exhaust the sum of $400,000 will be received until 12 m. Sept. 24 at the Guaranty Trust Co. of New York. Offers to be at not more than 102.50 and accrued interest.

Guyton, Ga.—*Bonds Declared Valid.*—The Georgia Supreme Court on Aug. 18 declared valid an issue of $15,000 water and light-system bonds.

Louisiana.—*Special Session of Legislature.*—For the purpose of having the State Board of Liquidation vested with power to issue $11,000,000 short-term obligations to take up the State debt maturing Oct. 1 1914, Governor Hall has issued a proclamation convening the Legislature in special session Sept. 8 for a period of 12 days. All efforts to sell an issue of 4% 50-year bonds have been unsuccessful, as previously stated in these columns. Other subjects to be considered at the special session are the reconstruction and enlargement of the State Training Institute and its removal and re-establishment on a more eligible site, and filling vacancies in the United States Senate pending an election.

Ohio.—*Blue Sky Law.*—The Local Securities Manual Co. of Cleveland has published in the form of a small booklet the "Blue Sky" law passed by the 1913 Legislature. Copies will be sent free on request.

St. Joseph, Mo.—*Plan to Recall Mayor Fails.*—The recall election held Aug. 26 resulted in a majority of 659 votes in favor of retaining Chas. A. Pfeiffer as Mayor. The only other candidate for the office was J. R. Brendel, who is now a member of the City Council.

South Bethlehem, Pa.—*Commission Government Approved.*—At a recent election the voters decided in favor of becoming a third-class city with commission government.

Tennessee.—*Legislature Adjourns.*—The Tennessee Legislature adjourned at noon on Aug. 23. The Governor has announced his intention to call a special session for the consideration of appropriation bills, "law-enforcement" bills and some other general measures.

Bond Proposals and Negotiations this week have been as follows:

ADA COUNTY (P. O. Boise), Idaho.—*BOND SALE.*—On Aug. 20 the $200,000 road and bridge bonds offered but not sold on July 24 (V. 97, p. 310) were awarded to C. O. Kalman & Co., St. Paul, at 100.05 and expenses. $50,000 of the issue bears 5½% int. and $150,000 5% int.

ADAMS COUNTY (P. O. Decatur), Ind.—*BONDS NOT SOLD.*—No bids were received on Aug. 20 for the two issues of 4½% highway-improvement bonds, aggregating $9,360, offered on that day (V. 97, p. 464).

ALEXANDRIA, Rapides Parish, La.—*BONDS VOTED.*—By a vote of 102 to 2, the propositions to issue the $22,000 sewer-system-improvement, $14,000 drainage and street-paving-improvement and $4,000 waterworks 5% 40-year bonds (V. 97, p. 464) carried, it is stated, at the election held Aug. 18.

ALLEGAN SCHOOL DISTRICT (P. O. Allegan), Allegan County, Mich.—*RESULT OF BOND ELECTION.*—The question of issuing $25,000 building bonds was defeated, while the proposition to issue $7,500 impt. bonds carried, reports state, at the election held Aug. 19.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BONDS AWARDED IN PART.*—Of the $5,5 0 4½% tax-free Fackler road bonds offered on Aug. 12 (V. 97, p. 389), $4,416 have been disposed of at par.

No bids were received for the $11,040 4½% tax-free Bohnke road bonds also offered on Aug. 12 (V. 97, p. 389).

ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. Buffalo), Guernsey County, Ohio.—*BONDS NOT SOLD.*—No sale was made on Aug. 18 of the $15,000 5% bonds offered on that day. Denom. $500. Int. M. & S. Due in 1928.

ALLIANCE, Stark County, Ohio.—*BOND SALE.*—Reports state that the City Savings Bank & Trust Co. of Alliance has agreed to purchase the $1,300 5% 10-year public-square-improvement bonds offered without success on Aug. 16 (V. 97, p. 542).

APPLE VALLEY SCHOOL DISTRICT, San Bernardino County, Cal.—*BONDS NOT SOLD.*—No bids were received for the $2,000 5% school bonds offered on Aug. 18.

ARGYLE TOWNSHIP (P. O. Argyle), Sanilac County, Mich.—*BIDS REJECTED.*—All bids received on Aug. 15 for the $20,000 5% 20-year highway-improvement bonds offered on that day (V. 97, p. 310) were rejected. We are advised that these bonds will be sold at private sale.

ASHLAND, Ashland County, Ohio.—*BONDS AWARDED IN PART.*—Of the two issues of 5% street-improvement bonds, aggregating $21,500, offered on Aug. 22 (V. 97, p. 389), the $5,000 5¼-year (average) East Washington St. issue was awarded to the Ashland Bank & Savings Co. of Ashland at par and interest. There were no other bidders.

BONDS NOT SOLD.—No bids were received on Aug. 22 for the $16,500 5% 5 1-3-year (average) East Main St. improvement bonds offered on that day (V. 97, p. 389).

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND SALE.*—On Aug. 21 the $40,000 5½% 5-year (average) emergency bridge bonds (V. 97, p. 389) were awarded, it is stated, to the Fifth-Third National Bank of Cincinnati at 101.88.

BEARDSLEY SCHOOL DISTRICT, Kern County, Cal.—*BONDS REFUSED.*—Reports state that the First National Bank of Barnesville, Ohio, has refused to accept the $20,000 6% 2-11-year (serial) school bonds awarded to it on April 10 (V. 96, p. 1170).

BEAR MOUNTAIN SCHOOL DISTRICT, Kern County, Cal.—*BONDS REFUSED.*—According to reports, the First National Bank of Barnesville, Ohio, has refused to accept the $3,000 (not $7,000, as first reported) 7% building bonds awarded to it on May 9 (V. 96, p. 1509).

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—A loan o $50,000 has been negotiated, it is reported, with Estabrook & Co. of Boston at 4.55% discount.

BINGHAMTON, Broome County, N. Y.—*BOND OFFERING DEFERRED.*—The City Clerk advises us under date of Aug. 27 that the sale of the $147,700 4½% coup. and reg. municipal-lighting bonds which was to have taken place on Aug. 20 (V. 97, p. 390), has been deferred until after Sept. 6.

BISHOP INDEPENDENT SCHOOL DISTRICT, Nueces County, Tex.—*BONDS NOT SOLD.*—No award has been made of the $75,000 5% 20-40-yr. (opt.) bldg. bonds (V. 97, p. 251). Denom. $1,000. Date Aug. 25 1913. Int. ann. on Apr. 10.

BLACKSHEAR, Pierce County, Ga.—*BOND OFFERING.*—M. C. McAlpen, City Clerk (care of Blackshear Bank), is offering for sale the $15,000 5% impt. bonds voted June 4 (V. 97, p. 189). Denom. $500. Date July 1 1913. Int. J. & J. at Irving Nat. Bank, N. Y. Due $500 yrly. on July 1 from 1914 to 1943 incl.

BONHAM, Fannin County, Tex.—*BONDS PROPOSED.*—This city is contemplating the issuance of $8,000 sidewalk bonds.

BONNER COUNTY (P. O. Sandpoint), Idaho.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 8 by the Board of County Commissioners, R. S. McCrea, Clerk, for $147,000 coupon funding bonds at not exceeding 6% interest. Par $100, 500 and $1,000. Int. J. & J. at the County Treasurer's office or at the Chase National Bank, N. Y. Due 10% of amount issued annually beginning 10 years from date. Bids to include cost of printing and providing bonds.

BONNER COUNTY SCHOOL DISTRICT NO. 18 (P. O. Priest River), Idaho.—*BOND SALE.*—We are advised that an issue of $15,500 6% 20-year school bonds was awarded to Keeler Bros. & Co. of Denver on July 30 for $15,750, equal to 101.612.

CALALLEN INDEPENDENT SCHOOL DISTRICT, Nueces County, Tex.—*BONDS NOT SOLD.*—We are advised by the Co. Supt. of Schools that no sale has been made of the $10,000 5% 10-40-yr. (opt.) bldg. bonds (V. 97, p. 252). Denom. $500. Date June 14 1913. Int. ann. Apr. 10.

CALIFORNIA.—*BONDS AWARDED IN PART.*—San Francisco papers of Aug. 20 report the sale of $572,000 of the $3,000,000 4% San Francisco Harbor bonds. The State Board of Control purchased $480,000 at par. Private bidders took an additional $92,000, on which the State pays a sales commission of 10%, or $9,200. When the issue was offered on Aug. 15 the State refused to sell any of the bonds and pay a commission of 10%. See V. 97, p. 542. The remainder of the bonds ($2,428,000) will be offered for sale Sept. 1.

CARO SCHOOL DISTRICT (P. O. Caro), Tuscola County, Mich.—*BONDS DEFEATED.*—The proposition to issue $19,500 improvement bonds was defeated, reports state, at a recent election by a vote of 25 "for" to 60 "against."

CARROLL COUNTY (P. O. Delphi), Ind.—*BONDS NOT SOLD.*—No bids were received on Aug. 23, it is stated, for the two issues of 4½% highway bonds, aggregating $8,760, offered on that day (V. 97, p. 465).

CARR SCHOOL DISTRICT, Modoc County, Cal.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by S. W. Pepperdine, County Treasurer (P. O. Alturas), for $2,000 6% coupon tax-free building bonds. Denom. $200. Date July 1 1913. Interest annually in July at Alturas. Certified check, or cash, for 10%, payable to Trustees, required. Bonded debt, this issue.

CARTERSVILLE, Jasper County, Mo.—*BOND SALE.*—On Aug. 21 the $12,000 6% 5-20-year (opt.) coupon city-hall-building bonds (V. 97, p. 390) were awarded to the Little & Hays Investment Co. of St. Louis for $12,125 (101.041), interest and blank bonds. Other bids were:

R. M. Grant & Co., N. Y.	*$12,105	Wm. R. Compton Co., St. L.	*$12,016
C. H. Coffin, Chicago	12,061	Whitaker & Co., St. Louis	12,001

* Also interest and blank bonds.

CARTHAGE, Jefferson County, N. Y.—*NO BONDS SOLD.*—We are advised that the reports stating that this village sold $8,000 grade-crossing bonds are erroneous. A loan of $8,000 will be raised by notes.

CASEY, Clark County, Ill.—*BONDS VOTED.*—The question of issuing bonds carried, reports state, at the election held Aug. 26.

CASTILE SCHOOL DISTRICT NO. 1 (P. O. Castile), Wyoming County, N. Y.—*BOND SALE.*—Douglas Fenwick & Co. of New York have purchased at par as 5s the $25,000 coup. bonds offered on Aug. 22 (V. 97, p. 390). Due $1,000 Oct. 1 1914 and $2,000 yrly. Oct. 1 1915 to 1926 incl.

CATAWBA ISLAND, Ottawa County, Ohio.—*BONDS VOTED.*—The question of issuing the $5,000 5½% 24-yr. road-impt. bonds (V. 97, p. 465) carried at the election held Aug. 25 by a vote of 74 to 20.

CENTER TOWNSHIP (P. O. Lisbon), Columbiana County, Ohio.—*BOND SALE.*—On Aug. 23 the $7,756 86 5½% 7½-year (av.) road-impt. bonds (V. 97, p. 390) were awarded, it is reported, to Seasongood & Mayer of Cincinnati for $7,878 86, equal to 100.157.

CHEEKTOWAGA, Erie County, N. Y.—*BOND OFEFRING.*—Proposals will be received until 10 a. m. Sept. 12, it is reported, by F. Wildy, Town Supervisor, for $32,000 5% bonds. Cert. check for 2% required.

CHICKASAW COUNTY (P. O. Houston), Miss.—*BONDS NOT SOLD—NEW OFFERING.*—No sale was made of the $10,000 5% 20-year jail bonds offered on Aug. 4 (V. 97, p. 252).

The bonds have been re-advertised for sale on Sept. 1.

CHICO GRAMMAR SCHOOL DISTRICT (P. O. Chico), Butte County, Cal.—*BOND ELECTION.*—An election will be held Sept. 8, not Sept. 2 as first reported, to vote on the question of issuing $50,000 school bonds (V. 97, p. 542), reports state. Denom. $1,000. Due $2,000 yearly for 25 years.

CHICOPEE, Hampden County, Mass.—*BOND SALE.*—On Aug. 28 the $9,000 4½% 2-year (av.) coup. tax-free bridge bonds (V. 97, p. 542) were awarded to Geo. A. Fernald & Co. of Boston at 100.41 and interest. Other bids follow:

Blodget & Co., Boston	100.32	Blake Bros., Boston	100.05
W. L. Raymond & Co., Bost.	100.18	Estabrook & Co., Boston	100.03
Merrill, Oldham & Co., Bost.	100.089		

CIRCLEVILLE, Pickaway County, Ohio.—*BOND SALE.*—On Aug. 25 the $11,000 5% street-improvement bonds were awarded, it is stated, to the First Nat. Bank of Circleville for $11,025, equal to 100.227.

CLAIBORNE PARISH (P. O. Homer), La.—*LOAN VOTED.*—Reports state that the question of issuing $50,000 bonds as a bonus to the No. Louisiana Elec. Co. carried at the election held in the Seventh Ward on Aug. 19.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 29 by T. Coughlin, City Auditor, for the following 5% coup. street-impt. bonds:

$24,000 street bonds. Due Nov. 1 1916.
258,000 street bonds. Due $89,000 Nov. 1 1916 and $169,000 Nov. 1 1917.

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Denom. $1,000. Int. semi-ann. at Amer. Exch. Nat. Bank, N.Y. Cert. or cashier's check on a bank other than the one making the bid, for 5% of bonds bid for, payable to City Treas., required. Bids must be made on blank forms furnished by the City Auditor.

COLUMBIA COUNTY (P. O. Bloomsburg), Pa.—*BOND SALE.*—On Aug. 23 the $20,000 4% funding bonds (V. 97, p. 465) were awarded to local parties. Denom. $500. Int. F. & A. Due part in 1938, 1939, 1940 and 1941.

COLUMBIA TOWNSHIP, Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 22, date changed from Sept. 15, by M. Laird, Deputy Clerk (P. O. Columbia Station R. F. D.), for $50,000 5% road-impt. bonds (V. 97, p. 543). Denom. $500. 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 April 1 1927 incl., $2,000 each six months from Oct. 1 1927 to April 1 1932, incl., and $2,500 on Oct. 1 1932 and April 1 1933. These bonds were offered without success on Aug. 11 (V. 97, p. 465).

COLUMBUS, Ohio.—*BOND SALE.*—On Aug. 26 the eight issues of 5% bonds, aggregating $90,500 (V. 97, p. 252), were awarded, it is stated, to Curtis & Sanger of Boston at 104.01.

BOND OFFERING.—Proposals will be received until 12 m. Sept. 18 by J. T. Barr, Clerk of Council, for $8,500 5% motor-driven police-apparatus bonds. Denom. $500. Date Sept. 1 1913. Int. M. & S. Due Sept. 1 1918. Certified check for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—*BOND OFFERING.*—Proposals will be received until Sept. 3 by B. Shelton, Clerk, for $75,000 6% 25-year Road District No. 2 bonds. Certified check for $3,750 required. These bonds were offered without success as 5½s on Aug. 6 (V. 97, p. 311.)

CORPUS CHRISTI, Nueces County, Tex.—*BONDS VOTED.*—According to reports a favorable vote was cast at the election held Aug. 20 on the proposition to issue $20,000 garbage-disposal bonds.

COVINGTON, Miami County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 16 by G. F. Shawver, Village Clerk, for $2,000 6% coup. Grant St. impt. (assess.) bonds. Denom. $500. Date April 1 1913. Int. A. & O. Due $500 yearly on April 1 from 1915 to 1918 incl. Certified check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. These bonds were offered without success as 5s on July 18 (V. 97, p. 252).

CRAWFORD COUNTY (P. O. English), Ind.—*BOND SALE.*—The two issues of 4½% highway-construction bonds offered on Aug. 4 have been awarded at par as follows: $9,200 to Crawford County State Bank of English and $8,700 to the First National Bank.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BOND SALE.*—The Second Nat. Bank of Bucyrus recently purchased an issue of $14,000 road bonds, it is stated.

CRESTLINE, Crawford County, Ohio.—*BOND SALE.*—On Aug. 25 the two issues of 5% 5½-year (av.) street-improvement bonds, aggregating $18,000 (V. 97, p. 390), were awarded to the First Nat. Bank of Bucyrus at par, accrued interest and blank bonds. The Bucyrus City Bank also bid.

CUBA, Fulton County, Ill.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Sept. 5 by V. Durand, City Clerk, for $12,000 5% water-works bonds. Denom. $1,000. Interest annual. Due $1,000 yearly on July 1 from 1922 to 1933, inclusive. Certified check for $500 required.

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 18 by J. L. Morgan, County Auditor, for $60,000 5% refunding road bonds. Auth. Secs. 5656 and 5662-1, Gen. Code. Denom. $500. Date Aug. 18 1913. Int. F. & A. at office of County Treasurer. Due $10,000 Aug. 18 1915 and $50,000 Aug. 18 1918. A deposit of $100 or an unconditional certified check on a Darke County bank, payable to Board of Commissioners, required. Bids must be unconditional.

DAVENPORT, Scott County Iowa—*BONDS AUTHORIZED.*—Council has approved a bond issue of $100,000 at 5% to cover municipal expenditures. Denom. $1,000. Date Sept. 1 1913.

DECATUR, Macon County, Ill.—*BONDS PROPOSED.*—The Comptroller advises us, under date of Aug. 23, that the city is now making arrangements to issue $135,000 5% filter-plant bonds, which will probably be within the next 30 or 60 days. These bonds are to take the place of the $135,000 4% bonds offered without success on July 14 (V. 97, p. 252).

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—According to reports, proposals will be received until 2 p. m. Sept. 8 by I. L. Dales, Co. Treas., for $7,000 4½% 10-yr. highway-impt. bonds.

DEDHAM, Norfolk County, Mass.—*NOTE SALE.*—On Aug. 28 the $13,000 5% 1-4-year (ser.) street and sewer-construction notes (V. 97, p. 543) were awarded to W. L. Raymond & Co. of Boston at 100.45. Denom. (10) $1,000, (1) $1,500, (2) $750. Date Aug. 28 1913. Int. F. & A. Other bidders were:

Adams & Co., Boston	100.27	Perry, Coffin & Burr, Boston	100.16

DEER PARK, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 26 by F. Grillo, Village Clerk, for $34,979 79 6% sidewalk (assess.) bonds. Denom. (1) $479 79, (69) $500. Date Sept. 20 1913. Int. annual. Due $3,479 79 Sept. 20 1914 and $3,500 yearly on Sept. 20 from 1915 to 1923 incl. Certified check for 1% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—Reports state that the $3,200 4½% A. Templin road bonds offered without success on July 18 (V. 97, p. 391) have been sold to D. P. Root of Muncie at par.

DELTA, Fulton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 22 by A. B. Thompson, Vil. Clerk, for the following 5% st.-impt. (assess.) bonds:

$3,000 Wood St. bonds. Denom. $100. Due $300 yrly. on Mar. 1 from 1915 to 1924 incl.

4,500 Delta street sewer bonds. Denom. $300. Due $1,500 yrly. on Mar. 1 from 1915 to 1917 incl.

Auth. Sec. 3914, Gen. Code. Date Sept. 1 1913. Int. M. & S. A check for 5% of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DORRANCETON, Luzerne County, Pa.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by C. B. Hoyt, Chairman of Finance Committee, care 33 Bennett Building, Wilkes-Barre, for $33,000 5% coupon tax-free bonds. Denom. $500. Date Sept. 1 1913. Int. M. & S. at the Borough Treasurer's office. Due $2,500 1916, $2,500 yearly from 1919 to 1929, inclusive, and $3,000 in 1930. No deposit required. Bonded debt, including this issue, $61,000. Floating debt $33 000. Assessed valuation, $6,498,461.

CERTIFICATE OFFERING.—Proposals will also be received at the same time by the Chairman of Finance Committee for $7,500 certificates.

DUNNELLON SUB-SCHOOL DISTRICT (P. O. Dunnellon), Marion County, Fla.—*BONDS VOTED.*—According to reports, the proposition to issue $12,000 bldg. bonds carried at the election held Aug. 18.

DUPONT SPECIAL SCHOOL DISTRICT (P. O. Dupont), Putnam County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by W. H. Fensler, Clerk Bd. of Ed., for $4,000 5% tax-free bldg. bonds. Denom. $200. Date Sept. 1 1913. Int. ann. on Sept. 1 at office of Treas. Due part yearly on Sept. 1. Cert. check for $100, payable to School Dist., required. Assess. val. 1912, $207,000.

EDINBURG, Christian County, Ill.—*BOND ELECTION.*—Reports state that an election will be held to-day (Aug. 30) to submit to a vote the question of issuing $5,000 electric-light bonds.

ELKIN, Surry County, No. Caro.—*BONDS VOTED.*—The question of issuing $30,000 6% 40-year water works and sewerage-bonds carried by a vote of 92 to 5 at the election held Aug. 19.

ELLENSBURG, Kittitas County, Wash.—*BOND ELECTION.*—Reports state that an election will be held Sept. 6 to submit to a vote the question of issuing $20,000 6% 20-year city bonds.

ENDICOTT, Whitman County, Wash.—*BOND OFFERING.*—Further details are at hand relative to the offering of the $12,000 6% gold coup. water-works-constr. bonds (V. 97, p. 465). Proposals for these bonds will be received until 8 p. m. to-day (Aug. 30) by M. A. Sherman, Treas., of M. A. Sherman Jr., City Clerk. Denom. $1,000. Date July 1 1913. Int. J. & J. Due in 20 yrs., subject to call serially any interest day after 20 years. Cert. check for $1,000, payable to Treas., required. No bonded debt, no floating debt. Assess. val., $142,624.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BONDS BEING SOLD LOCALLY.*—We are advised that the $150,000 4¼% coup. bldg. bonds offered on Aug. 18 are being disposed of to local parties at par.

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS NOT SOLD—NEW OFFERING.*—No bids were received, it is stated, for an issue of $150,000 plank-road bonds offered on Aug. 28. Proposals will again be received until 11 a. m. Sept. 11.

ESTHERVILLE SCHOOL DISTRICT (P. O. Estherville), Emmet County, Iowa.—*BOND SALE.*—On Aug. 23 $25,000 5% 10-year bldg. bonds dated Aug. 1 1913 were awarded to the Harris Trust & Sav. Bank of Chicago at par. It was first stated that these bonds were purchased by Geo. M. Bechtel & Co. of Davenport (V. 97, p. 465), but this report was denied.

EXIRA INDEPENDENT SCHOOL DISTRICT (P. O. Exira), Audubon County, Iowa.—*BOND ELECTION.*—According to local newspaper reports, an election will be held Sept. 1 to submit to a vote the proposition to issue $28,000 building bonds.

FALL RIVER, Mass.—*BOND SALE.*—On Aug. 27 the $45,000 4½% reg. tax-free municipal bonds (V. 97, p. 543) were awarded to Estabrook & Co. of Boston at 101.196. Denom. $1,000 or multiples. Date Aug. 1 1913. Int. F. & A. Due $4,500 yearly from 1914 to 1923 incl.

FERGUS FALLS, Ottertail County, Minn.—*BOND SALE.*—We are advised that the $55,000 water-works bonds voted July 25 (V. 97, p. 466) have been sold to the State of Minnesota on a 4% basis.

FERNANDINA, Nassau County, Fla.—*BONDS VOTED.*—According to reports, a favorable vote was cast at the election held Aug. 19 on the proposition to issue $50,000 municipal dock and ice bonds.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 3 by W. C. Lewis, Sec., for the $70,000 4½% coup. school bonds (V. 97, p. 543). Int. semi-ann. Due beginning Mar. 1937.

FLORA, Clay County, Ill.—*BONDS VOTED.*—The question of issuing $21,000 refunding bonds carried, it is stated, at the election held Aug. 21 by a vote of 322 to 190.

FRANKLIN TOWNSHIP (P. O. South Boston), Washington County, Ind.—*BOND SALE.*—On Aug. 19 the $1,500 6% school-bldg. bonds (V. 97, p. 391) were awarded to C. C. Shipp & Co. for $1,522, equal to 101.466.

FRANKLIN SCHOOL TOWNSHIP (P. O. Franklin), Johnson County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Sept. 16, reports state, by G. Henderson, Trustee, for $7,500 4½% bldg. bonds. Denom. (11) $500, (2) $1,000. Date Aug. 16 1913. Int. F. & A. Due one bond yrly. beginning Aug. 16 1915. A similar issue of 4% bonds was offered on Aug. 16 (V. 97, p. 312).

FREEPORT, Stearns County, Minn.—*BOND SALE.*—The $6,000 6% electric-light bonds offered on Aug. 12 (V. 97, p. 391) have been awarded as follows: $3,000 to Farmers' State Bank of Freeport and $3,000 to Freeport State Bank, Freeport.

FULLERTON, Orange County, Calif.—*BOND SALE.*—Reports state that an issue of $36,000 street-improvement bonds has been sold to E. K. Benchley and the Farmers' & Merchants' Nat. Bank of Fullerton at par and interest.

GETTYSBURG, Darke County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by J. H. Kniesly, Vil. Clerk, for $5,000 6% coup. street and sewer impt. bonds. Auth. Sec. 3939 to 3948, Gen. Code. Denom. $500. Date Sept. 1 1913. Int. M. & S. at office of Vil. Treas. Due part yearly from 1915 to 1924 incl. No deposit required. Bonded debt, this issue. No floating debt. Assess. val. $525,000.

GINTER PARK, Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 10 by J. G. Pollard, Mayor (Room 613, Mutual Bldg., Richmond), for $125,000 5% 35-yr. municipal bonds. Int. semi-ann.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 22 by J. E. Stotler, Vil. Clerk, for the following coup. street-impt. bonds:

$11,500 5% Smithsonian St. (assess.) bonds. Due $1,000 each six months from Mar. 1 1915 to Mar. 1 1918 incl. and $1,500 on Sept. 1 1918 and Mar. 1 and Sept. 1 1919.

12,000 5% Kline St. (assess.) bonds. Due $1,000 on Mar. 1 and Sept. 1 1915 and $1,000 yearly on Mar. 1 from 1916 to 1919 incl. and $1,500 yearly on Sept. 1 from 1916 to 1919 incl.

10,000 6% Smithsonian and Kline Sts. (vill. portion) bonds. Due $500 each six months from Mar. 1 1915 to Sept. 1 1924 incl.

Denom. $500. Date Aug. 1 1913. Int. M. & S. Cert. check on a Trumbull County bank 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 int. All bids must be unconditional except as "to the legality of the proceedings of issue."

GLENDALE UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 8, it is stated, by H. J. Lelande, County Clerk (P. O. Los Angeles), for the $100,000 5% building bonds voted July 22 (V. 97, p. 312). Denom. $1,000. Date Sept. 1 1913. Int. annual. Certified check for 3% of bonds bid for required.

GLENDORA, Los Angeles County, Cal.—*BONDS VOTED.*—Reports state that the proposition to issue the $25,000 water improvement bonds (V. 97, p. 391) carried at the election held Aug. 9.

GLOVERSVILLE, Fulton County, N. Y.—*BONDS AWARDED IN PART.*—We are advised that up to date $30,500 of the $50,000 4½% local impt. bonds originally offered on July 17 have been awarded to local investors at par and int. This makes a total of $1,500 sold since our last report (V. 97, p. 544). The sale of the remaining $19,500 has been adjourned until 2 p. m. Sept. 2.

GREAT FALLS, Cascade County, Mont.—*BOND OFFERING.*—W. H. Harrison, City Clerk, will offer for sale at public auction on Sept. 29 $65,000 central fire and police-station 5% 10-20-yr. (opt.) coup. bonds. Denom. $1,000. Date July 1 1913. Int. J. & J. at office of City Treas. or at some bank in N. Y. City at option of purchaser. Cert. check on a Great Falls bank for $1,000, payable to the City Treas., required. A similar issue of bonds was offered on July 21 (V. 96, p. 1786).

GRENADA, Grenada County, Miss.—*BOND SALE.*—On Aug. 5 the $25,000 5% 20-year coup. street-impt. bonds (V. 97, p. 190) were awarded to the Creosoted Wood Block Paving Co. of New Orleans at par. Denom. $500. Date July 1 1913. Int. J. & J.

HAMILTON, Butler County, Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received on Aug. 19 for the $30,000 4½% 15-year municipal water-works bonds offered on that day (V. 97, p. 312).

No bids were received on Aug. 21, it is stated, for the $100,000 5% coup. flood-emergency bonds offered on that day. Denom. $100. Date Aug. 1 1913. Int. F. & A. Due $5,000 yearly on Aug. 1 from 1914 to 1933 incl. A similar issue of bonds was reported sold to Spitzer, Rorick & Co. of Toledo on May 26 (V. 96, p. 1572).

HARRIETSTOWN (TOWN) UNION FREE SCHOOL DISTRICT NO. 1, Franklin County, N. Y.—*BOND SALE.*—On Aug. 13 the $28,000 5% 14½-year (aver.) school bonds (V. 97, p. 312) were awarded to Douglas Fenwick & Co. of N. Y. for $28,003, equal to 100.01.

HARRISON, Hamilton County, Ohio.—*BOND SALE.*—On Aug. 23 the $3,500 5% 10-year (av.) Park Ave. sewer bonds (V. 97, p. 312) were awarded to Seasongood & Mayer of Cincinnati at 100.285 and accrued int. No other bids.

HARRISON COUNTY (P. O. Corydon), Ind.—*BONDS NOT SOLD.*—No bids were received for the $14,720 4½% highway-improvement bonds offered on Aug. 23 (V. 97, p. 391).

HARTLEY INDEPENDENT SCHOOL DISTRICT (P. O. Hartley), Hartley County, Tex.—*BONDS VOTED.*—A favorable vote was cast at a recent election on the question of issuing $15,000 bldg. bonds.

HASTINGS, St. John County, Fla.—*BOND OFFERING.*—W. R. Byrd, Town Clerk, is offering at private sale the $10,000 5% 20-year gold fire-protection and sewer bonds voted (V. 96, p. 740). Denom. $500. Interest annual in February.

HEMPSTEAD, Nassau County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 2, it is stated, by E. P. Parsons, Village Clerk, for $18,000 5% water-improvement bonds at not exceeding 5% int. Denom. $2,000. Date Sept. 15 1913. Int. M. & S. Due

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$2,000 yearly on Sept. 15 from 1916 to 1924 incl. Certified check for $1,000 required.

HILL COUNTY (P. O. Havre), Mont.—*BONDS VOTED.*—The question of issuing the $50,000 5% 18-20-yr. (opt.) funding bonds carried at the election held Aug. 2 by a vote of 647 to 522.

HILLSDALE, Hillsdale County, Mich.—*BONDS VOTED.*—The question of issuing the $6,000 4% Baw Beese Park purchase bonds (V. 97, p. 392) carried, it is stated, at the election held Aug. 25.

HILTON, Monroe County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 2 by Fred. Jacobs, Vil. Clerk, for the $9,000 coup. bonds voted June 17. Denom. $100. Date Sept.1 1913. Int. (rate not to exceed 5%) ann. on Sept. 1 at Union Trust Co. of Rochester in N. Y. exchange. Due $900 yearly on May 1 from 1914 to 1923 incl. Certified check for $200, payable to Jos. Ingham, Village Treasurer, required. A similar issue of bonds was offered on April 22 (V. 96, p. 1171).

HOBOKEN, Hudson County, N. J.—*BOND SALE.*—On Aug. 27 the $300,000 30-yr. coup. or reg. re-pavement bonds (V. 97, p. 544) were awarded to Blodget & Co. of N. Y. at 106.166 and int. for 5s.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 2 by G. W. Gill, Co. Treas., for $9,495 4½% 10-yr. highway-impt. bonds, reports state.

INGLEWOOD, Los Angeles County, Cal.—*BOND SALE.*—According to reports, the State Board of Control recently purchased an issue of $30,000 5% impt. bonds at par and int.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BONDS VOTED.*—The proposition to issue the $300,000 4½% coup. and bridge bonds (V. 97, p. 466) carried, it is stated, at the election held Aug. 19. Denom. $1,000. Due $20,000 yrly. July 1 from 1918 to 1932 incl.

JACKSON COUNTY (P. O. Marianna), Fla.—*BOND SALE.*—On Aug. 16 the $100,000 5% 40-year road bonds (V. 97, p. 392) were awarded to John Nuveen & Co. of Chicago at 95 and int. There were no other legal bids received.

JAMESTOWN UNION FREE SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—*BOND ELECTION.*—An election will be held Sept. 4 to decide whether or not this district shall issue $294,000 site-purchase, school building and equipping bonds. We are advised that these bonds include the $109,000 issue reported sold to Adams & Co. of N. Y. on July 18 (V. 97, p. 313), the sale of which was not consummated.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BONDS AWARDED IN PART.*—Of the three issues of road-impt. bonds, aggregating $20,210 12, offered on Aug. 26 (V. 97, p. 544), the two issues of 6% bonds, aggregating $13,710 12, were awarded to the Fletcher American Nat. Bank of Indianapolis for $13,720 12 (100.073) and int.

JEFFERSON SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—It is stated that proposals will be received until 2 p. m. Sept. 8 by H. J. Lelande, Co. Clerk (P. O. Los Angeles), for an issue of $10,000 5% bldg. bonds. Denom. $1,000. Date Sept. 1 1913. Int. M. & S. Cert. check for 3% of bonds bid for required.

KENNEDY HEIGHTS (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 20 by H. Appleton, Vil. Clerk, for $2,370 46 5% 1-10-yr. (ser.) sewer dist. No. 2 (assess.) bonds. Auth. Sec. 87, Municipal Code. Denom. $100 or $500 and one for such less amount as may remain over from each of said bonds. Date Sept. 8 1913. Int. M. & S. at Norwood Nat. Bank, Norwood. 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. The amount of these bonds may be reduced by the amount of cash assessment received within the next 30 days.

KEWAUNEE JOINT SCHOOL DISTRICT NO. 1 (P. O. Kewaunee), Kewaunee County, Wis.—*BOND SALE.*—On Aug.20 an issue of $20,000 5% 1-15-year (ser.) building bonds was awarded to McCoy & Co. of Chicago at par. Denom. $1,000 and $500. Date Sept. 1 1913. Interest annually in February.

KENTON, Hardin County, Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received on Aug. 22 for the five issues of 5% 5¼-yr. (aver.) coup. street-paving bonds, aggregating $39,100, offered on that day (V. 97, p. 392).

KIMBALL, Brule County, So. Dak.—*BONDS NOT TO BE OFFERED AT PRESENT.*—The City Auditor advises us that this city will not offer for sale in the near future the $15,000 artesian-well bonds voted July 11 (V. 97, p. 253).

KING COUNTY (P. O. Seattle), Wash.—*PRICE PAID FOR BONDS.*—Reports state that $300,000 road bonds offered on Aug. 19 were awarded to the State of Washington at par for 5s. The bonds are part of the $3,000,000 issue. Local papers stated several weeks ago that the State had arranged to take a block of $300,000 (V. 97, p. 392).

KIRKLIN TOWNSHIP (P. O. Kirklin), Clinton County, Ind.—*BOND OFFERING.*—Reports state that proposals will be received until 2:30 p. m. Sept. 9 by S. N. Johnson, Twp. Trustee (care First Nat. Bank), for $2,500 4½% 5-year school bldg. bonds.

KITE, Johnson County, Ga.—*BONDS REFUSED.*—We are advised that the $3,000 6% 20-yr. school-bldg. bonds awarded on Aug. 6 to C. H. Coffin of Chicago (V. 97, p. 253) have been declined.

KITTITAS COUNTY SCHOOL DISTRICT NO. 22, Wash.—*BOND SALE.*—Reports state that the State of Washington purchased an issue of $11,000 5% 20-year school bonds on Aug. 15.

KNOX COUNTY (P. O. Vincennes), Ind.—*BIDS REJECTED.*—All bids received on Aug. 2 for the nine issues of 4½% road-impt. bonds, aggregating $37,520, offered on that day (V. 97, p. 253), were rejected.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—On Aug. 15 $20,000 6% coup. street-paving (city's portion) and $16,282 54 refunding bonds were awarded to Chas. Mitchell of Knoxville at par, int. and expense of printing bonds. The street-paving bonds are described as follows: Denom. $500. Date July 1 1913. Int. J. & J. at Knoxville. Due $4,000 yearly for 5 years. The bonds are taxable.

LAPEER, Lapeer County, Mich.—*BOND OFFERING.*—Proposals will be received until Sept. 6 by J. H. Bidwell, City Clerk, for $35,000 6% refunding bonds. Denom. $500. Int. semi-ann. Due $10,000 in 5 years, $10,000 in 10 years and $15,000 in 15 years. Bidders to submit form of bonds.

LAWRENCE, Nassau County, N. Y.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Sept. 12 by N. J. Pettit, Village Clerk, for $75,000 reg. gold street-impt. bonds. Denom. $1,000. Date July 1 1912. Int. (rate not to exceed 5%) J. & J. at the Columbia-Knickerbocker Trust Co., N. Y. Due $3,000 yearly July 1 from 1917 to 1941, inclusive. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to P. B. Olney Jr., Village Clerk, required. These bonds will be certified as to denomination by the Columbia-Knickerbocker Trust Co., and their legality approved by Hawkins, Delafield & Longfellow, New York City, whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—Reports state that an issue of $2,900 4½% 10-year Shawswick Twp. gravel-road bonds has been awarded to T. A. Holland of Bedford at par and int.

LEBANON, Boone County, Ind.—*BOND SALE.*—On Aug. 11 the $24,000 4½% refunding bonds (V. 97, p. 392) were awarded to A. B. Leach & Co. of Chicago at par. Denom. $1,000. Date July 1 1913. Int. J. & J. Due $2,000 each six months from Jan. 1 1914 to June 1 1925 incl.

LEBANON, Smith County, Kans.—*BONDS VOTED.*—At a recent election the question of issuing $18,000 municipal electric-light-plant bonds received a favorable vote, according to reports.

LEE COUNTY (P. O. Sanford), No. Caro.—*BIDS REJECTED.*—All bids received on Aug. 4 for the $25,000 5% 30-year refunding bonds offered on that day (V. 97, p. 67) were rejected.

LEESBURG TOWNSHIP SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—*VOTE.*—We are advised that the vote cast at the election held Aug. 19 on the proposition to issue the $10,000 bldg. bonds (V. 97, p. 545) was 66 to 33.

LEWISBURG, Marshall County, Tenn.—*BOND OFFERING.*—C. C. Houston, Mayor, is offering for sale an issue of $20,000 6% 25-year water works bonds.

LIBERTY TOWNSHIP (P. O. Girard), Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 22 by J. A. Howell, Township Clerk, for $18,000 5½% road-improvement bonds. Auth. Secs. 3295 and 3939, Gen. Code. Denom. $500. Date Sept. 1913. Int. M. & S. at First Nat. Bank, Girard. Due $1,000 each six months from Mar. 1 1915 to Sept. 1 1923, inclusive. Certified check on a Trumbull County bank for 5% of bonds bid for, payable to the Township Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional except as to legality of the issue.

LISBON, Columbiana County, Ohio.—*BOND SALE.*—On Aug. 23 the $2,000 5% 3½-year (aver.) refunding bonds (V. 97, p. 313) were awarded to the Firestone Bank of Lisbon at par and int.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—On Aug. 25 the $47,080 5% 12½-year (average) Market St. and Lake Ave. improvement (city's portion) bonds (V. 97, p. 545) were awarded to Adams & Co., N. Y., for $47,255 (100.371) and interest. Other bids were:

Farson, Son & Co., N. Y.	$47,238 66	I. W. Sherrill, Poughkeep.	$47,183 58

LOGAN, Hocking County, Ohio.—*BID REJECTED.*—Reports state that the bid of par received from Otis & Co. of Cleveland for the $9,000 5% 1-10-year (ser.) Walnut St. impt. bonds offered on Aug. 26 (V. 97, p. 392) was rejected.

LOGAN COUNTY (P. O. Logan), W. Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 6 by W. I. Campbell, County Clerk, for $60,000 5% gold coup. bridge bonds. Denom. $500. Int. ann. at Guyan Valley Bank, Logan. Due "any time after 3 years." Certified check for 10%, payable to County Clerk, required. Bonded debt Aug. 14 (not incl. this issue), $8,000; floating debt, $5,000. Assessed valuation 1913, $17,164,270.

LOUDON COUNTY (P. O. Loudon), Tenn.—*BOND SALE.*—On Aug. 15 the $150,000 5% 10-30-year pike bonds offered on Aug. 11 (V. 97, p. 191) were awarded, it is reported, to C. W. McNear & Co. of Chicago.

LOUISVILLE, Winston County, Miss.—*BOND SALE.*—The $32,000 registered coupon water-works and sewerage bonds offered on July 1 (V. 96, p. 1719) were awarded to Boskerville & Co. of Birmingham at par for 6s.

MADISON COUNTY (P. O. Madison), Fla.—*BOND SALE.*—The $50,000 5% 30-year bonds offered on Aug. 4 (V. 97, p. 253) were awarded to the State Board of Education at 98.

MAINE.—*BOND OFFERING.*—Press dispatches state that the State of Maine is asking for bids until 2 p. m. Oct. 1 for an issue of $300,000 4% 1-40-year (ser.) highway bonds. Date Sept. 1 1913.

MANCHESTER, Hillsboro County, N. H.—*BONDS TO BE SOLD LOCALLY.*—We are advised that this city will sell at par by public subscription $65,000 street and $16,000 sewer 4% bonds.

MANCHESTER, Ontario County, N. Y.—*BOND SALE.*—The $5,000 5½-year (aver.) bonds offered without success on Aug. 13 (V. 97, p. 545) have been awarded to Myron W. Greene at par and int. for 5s.

MARBLE CLIFF, Franklin County, Ohio.—*BOND SALE.*—On Aug. 25 the two issues of 5% coup. water bonds, aggregating $14,000, offered on Aug. 23 (V. 97, p. 467), were awarded, it is stated, to private parties at par and int.

MARBLE ROCK, Floyd County, Iowa.—*BONDS AUTHORIZED.*—According to newspaper reports, this city recently authorized the issuance of $24,000 dam-completion bonds.

MARTINS COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—On Aug. 25 the $4,300 (not $4,200 as first reported) 4½% 20-year highway-impt. bonds (V. 97, p. 545) were awarded to the White River Bank of Loogootee at par. Interest M. & N.

MASSACHUSETTS.—*TEMPORARY LOANS.*—We are advised that $2,750,000 4½% notes due from Oct. 20 to Nov. 17 were recently taken jointly by F. S. Moseley & Co. and Morgan & Bartlett at par.

On Aug. 25 Salomon Bros. & Hutzler of N. Y. purchased $1,000,000 notes, $500,000 due Oct. 20 at 4% and $500,000 due Nov. 17 at 4¼%.

MATAGORDA COUNTY (P. O. Bay City), Tex.—*BOND OFFERING.*—According to reports, proposals will be received until Sept. 13 by W. S. Holman, County Judge, for the $30,000 5½% road bonds registered on May 29 (V. 96, p. 1719). Cert. check for 1% required.

MIDDLEFIELD, Geauga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 22 by J. A. White, Village Clerk, for the following 5% street-improvement assessment bonds:

$8,800 High and Elm Streets bonds. Denom. (12) $400, (8) $500. Due $400 each six months from Mar. 1 1914 to Sept. 1 1919, inclusive, and $400 each six months from Mar. 1 1920 to Sept. 1 1923, incl.

7,650 Main and State Streets bonds. Denom. (18) $400, (2) $225. Due $400 each six months from Mar. 1 1914 to Sept. 1 1922, inclusive, and $225 on Mar. 1 and Sept. 1 1923.

Date Aug. 1 1913. Int. M. & S. at office of Village Treasurer. Certified check for 1% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award Purchaser to pay accrued interest.

MIDLAND, Beaver County, Pa.—*BOND SALE.*—On Aug. 25 the $14,000 5% municipal building bonds (V. 97, p. 467) were awarded to the Mellon Nat. Bank of Pittsburgh at par. Denom. $500. Date Aug. 1 1913. Due $500 yearly on Aug. 1 from 1916 to 1923 incl. and $1,000 yearly on Aug. 1 from 1924 to 1933 incl.

MILLER COUNTY (P. O. Tuscumbia), Mo.—*BOND SALE.*—The following bids were received on Aug. 22 for the $10,000 5% 6-10-year (opt.) court-house-completion bonds offered on that day (V. 97, p. 254):

Bank of Eldon, Eldon	$10,000	Spears & Sons, Chicago	$9,700
Chapman, Mills & Co., Chic.	9,950	Mercantile Tr. Co., St. Louis	9,700
Hanchett Bond Co., Chicago	9,713	Jefferson Bank, St. Louis	9,300
L. A. Caynard, St. Louis	9,700		

MILLVILLE, Cumberland County, N. J.—*BOND SALE.*—On Aug. 22 the $18,000 5% 20-year school bonds (V. 97, p. 467) were disposed of to local investors.

MOBILE, Mobile County, Ala.—*BONDS NOT SOLD.*—No bids were received on Aug. 20 for the $150,000 5% 30-year school bonds offered on that day (V. 97, p. 314).

MONSON SCHOOL DISTRICT, Tulare County, Cal.—*BOND OFFERING.*—Proposals will be received until Sept. 2, reports state, by the Clerk of Board of Supervisors (P. O. Visalia), for $35,000 school bonds.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—On Aug. 26 the $4,200 4½% coup. W. B. Hicks road bonds (V. 97, p. 467) were awarded to the Citizens' Nat. Bank of Martinsville for $4,220 25, equal to 100.482.

MT. AIRY TOWNSHIP (P. O. Mt. Airy), Surry County, No. Caro.—*BOND SALE.*—On Aug. 6 the $80,000 5% 30-year coupon road-construction bonds (V. 96, p. 1720) were awarded to the Bank of Mt. Airy at par less $200 commission. Denom. $1,000. Date July 1 1913. Int. J. & J. at the Importers' & Traders' Nat. Bank, N. Y.

NAPA COUNTY (P. O. Napa), Cal.—*NO BOND ELECTION.*—We are advised that the election held Aug. 19 was not to vote on the issuance of $10,963 road bonds, as stated in V. 97, p. 468, but to vote on a direct tax.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 8 by J. Lyon, County Comptroller, for $500,000 gold registered road-impt. bonds. Series M, at not exceeding 5% int. Denom. $1,000. Date Aug. 1 1913. Int. F. & A. at office of County Treasurer. Due $25,000 yearly on Aug. 1 from 1919 to 1928, inclusive, and $50,000 yearly on Aug. 1 from 1929 to 1933, inclusive. Certified check on an incorporated bank or trust company for 1% of bonds bid for, payable to County Treasurer, required. The validity of this issue will be approved by Hawkins, Delafield & Longfellow of N. Y. City, and a copy of their opinion will be furnished each successful bidder.

NEBRASKA.—*BONDS PURCHASED BY STATE.*—During the month of July the State purchased the following thirty-two issues of bonds, aggregating $488,900:

$15,000	5%	school-building bonds of Albion School District on a 4½% basis. Date Nov. 1 1912. Due Nov. 1 1942.
30,000	5%	water bonds of Ansley at par. Date July 2 1912. Due July 2 1932, optional beginning July 2 1917.
41,000	4%	school-building bonds of Aurora School District on a 4½% basis. Date July 1 1907. Due July 1 1927, optional beginning July 1 1917.

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3,000	5%	light bonds of Bassett at par. Date Dec. 2 1912. Due Dec. 1 1932, optional beginning Dec. 2 1917.
10,000	5%	water bonds of Bassett at par. Date Dec. 2 1912. Due Dec. 1 1932, optional beginning Dec. 2 1917.
2,000	5%	water bonds of Bassett at par. Date Dec. 2 1912. Due Dec. 1 1932, optional beginning Dec. 2 1917.
4,500	6%	water bonds of Bristow at par. Date Mar. 1 1907. Due Mar. 1 1927, optional beginning Mar. 1 1912.
10,000	4½%	school-building bonds of Cass County School District No. 17 at par. Date July 1 1913. Due on June 1 from 1914 to 1923.
6,000	6%	road and bridge bonds of Castle Rock Precinct, Scotts Bluff County, on a 5% basis. Date Jan. 1 1912. Due Jan. 1 1932.
28,000	4½%	school-building bonds of Cedar County School District No. 8 at par. Date May 1 1913. Due May 1 1923.
2,200	5%	light bonds of Clarks at par. Date June 1 1912. Due June 1 1932, optional beginning June 1 1917.
15,000	5%	refunding bonds of Crete at par. Date Jan. 1 1913. Due Jan. 1 1933, optional beginning Jan. 1 1918.
50,000	5%	light bonds of Elwood at par. Date July 1 1912. Due July 1 1932, optional beginning July 1 1917.
14,500	5%	water bonds of Farnum at par. Date Oct. 1 1912. Due Oct. 1 1932, optional beginning Oct. 1 1917.
4,000	5%	light bonds of Farnum at par. Date Nov. 1 1912. Due Nov. 1 1932, optional beginning Nov. 1 1917.
17,000	5%	paving bonds of Fremont at par. Date July 1 1913. Due July 1 1933 subject to call beginning July 1 1918.
6,000	6%	road and bridge bonds of Highland Precinct, Scotts Bluff County, on a 5% basis. Date Jan. 1 1912. Due Jan. 1 1912.
4,000	5%	light bonds of Hildreth at par. Date July 1 1913. Due July 1 1933 optional beginning July 1 1923.
1,500	6%	school-building bonds of Howard County School District No. 14 on a 5% basis. Date April 21 1913. Due April 17 1923, optional beginning April 17 1918.
11,000	5%	school-building bonds of Kearney County School District No. 10 at par. Date June 1 1913. Due June 1 1923, optional at any interest date.
18,000	4½%	school-building bonds of Knox Cunty School District No. 76 at par. Date May 1 1913. Due May 1 1933, optional beginning May 1 1918.
30,000	5%	school-building bonds of Neeley School District at par. Date May 31 1913. Due May 31 1933, optional beginning May 31 1918.
50,000	5%	school-building bonds of O'Neill School District on a 4½% basis. Date April 1 1913. Due April 1 1933, optional beginning April 1 1923.
12,000	6%	water bonds of Ralston on a 5% basis. Date July 1 1913. Due July 1 1933, optional beginning July 1 1918.
8,000	5%	sewer bonds of Ralston at par. Date July 1 1913. Due July 1 1933, optional beginning July 1 1918.
3,500	5%	school-building bonds of Red Willow County School District No. 2 at par. Date July 1 1913. Due on July 1 from 1914 to 1920.
9,500	4½%	school-building bonds of Richardson County School District No. 37 at par. Date July 1 1912. Due July 1 1932.
4,000	5%	sewer bonds of St. Edward at par. Date Jan. 2 1913. Due Jan. 2 1933.
30,000	4½%	school-building bonds of Sanders County School District No. 39 at par. Date June 1 1913. Due June 1 1933, optional at any interest-paying date.
1,200	6%	water bonds of Trenton on a 5% basis. Date Aug. 1 1910. Due Aug. 1 1930, optional beginning Aug. 1 1920.
100,000	5%	temporary refunding bonds at a $500 discount. Date July 1 1913. Due July 1 1914.
20,000	5%	water bonds of Peru at par. Date July 1 1913. Due July 1 1933, optional beginning July 1 1918.

NEOSHO FALLS, Woodson County, Kan.—*AMOUNT OF BONDS VOTED.*—We are advised that the amount of 5% electric-light bonds voted at the election held July 7 (V. 97, p. 254) (not July 17, as first reported) was $8,000. Due in 1928, subject to call after 1918.

NEW ALBANY, Union County, Miss.—*BONDS NOT SOLD.*—No satisfactory bids were received for the $30,000 5% municipal improvemen bonds offered on Aug. 5 (V. 97, p. 192).

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND SALE.*—We are advised that the $100,000 4½% 25-year (aver.) gold highway-impt. bonds offered without success on June 27 (V. 97, p. 68) have been sold at par and interest.

The $100,000 12 5-6-yr. (aver.) bldg. commission and $100,000 22 5-6-yr. (aver.) bridge-impt. 4½% gold bonds also offered without success on June 27 (V. 97, p. 68) have been agreed to be taken at par and int., money to be delivered as needed.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—*BIDS REJECTED.*—All bids received for the two issues of 5% 25-yr. coup. bonds, aggregating $125,000, offered on Aug. 25 (V. 97, p. 546) were rejected.

NEWKIRK SCHOOL DISTRICT (P. O. Newkirk), Ray County, Okla.—*BOND OFFERING.*—We are advised by the Clerk of the Board of Education, under date of Aug. 26, that the $50,000 5% coup. taxable building bonds offered without success on Aug. 1 (V. 97, p. 132) are now being offered at private sale.

NINEVEH SCHOOL TOWNSHIP (P. O. Franklin), Johnson County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Sept. 16, it is stated, by E. E. Cobb, Trustee, for $7,500 4½% bldg. bonds. Denom. $500. Date Aug. 16 1913. Int. F. & A. Due $500 each six months from Aug. 16 1915 to Aug. 16 1922 incl. These bonds were offered without success as 4s on Aug. 16 (V. 97, p. 546).

NORTH HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), Nassau County, N. Y.—*BOND SALE.*—On Aug 28 the $80,000 5% 14½-year (av.) coup. or reg. building bonds (V. 97, p. 546) were awarded to Adams & Co., N. Y., at par. There were no other bidders.

NUECES COUNTY (P. O. Corpus Christi), Tex.—*BOND OFFERING.*—Proposals will be received until Sept. 10 for $100,000 Road Dist. No. 1 road-construction bonds.

OAKLAND, Cal.—*BOND SALE.*—On Aug. 28 the $990,000 5½% 1-30-yr. (ser.) bonds (V. 97, p. 546) were awarded to N. W. Halsey & Co., the Central Nat. Bank of Oakland and the Oakland Bank of Savings for $1,015,510.

OCALA SCHOOL DISTRICT (P. O. Ocala), Marion County, Fla.—*BONDS VOTED.*—This district, according to reports, voted on Aug. 19 to issue school bonds.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND OFFERING.*—This county will offer for sale at 12 m. Sept. 12 an issue of $36,000 road bds.

OLIVE TOWNSHIP (P. O. Caldwell), Noble County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 20 by F. W. Dienstbach, Twp. Clerk, for $3,000 6% coup. road-impt. bonds. Denom. $500. Date Sept. 20 1913. Int. M. & S. Due $500 on Mar. 1 in 1916, 1918, 1919, 1920, 1922 and 1923. Certificates of deposit on the Citizens' Nat. Bank of Caldwell for $100 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ORANGEVILLE SCHOOL TOWNSHIP (P. O. Orleans), Orange County, Ind.—*WARRANT SALE.*—On Aug. 16 the $1,200 6% 2¾-year (aver.) warrants (V. 97, p. 314) were awarded to the West Baden Nat. Bank of West Baden at par. Int. F. & A. The Nat. Bank of Orleans also bid par.

ORLANDO, Orange County, Fla.—*BONDS VOTED.*—By a vote of 129 to 39 the question of issuing the $100,000 5% 30-yr. coup. street-paving bonds (V. 97, p. 468) carried, it is reported, on Aug. 19.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 6 by J. H. Rush, Co. Treas., for $3,650 A. A. Drake and $7,465 S. E. McCampbell 4½% road-impt. bonds. Due part each six months beginning May 15 1914.

PASCO COUNTY (P. O. Dade City), Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by A. J. Burnside, Clerk of Circuit Court, for the $150,000 5% road and bridge bonds offered without success on Aug. 4 (V. 97, p. 192).

PENDLETON, Umatilla County, Ore.—*BOND SALE.*—On Aug. 13 an issue of $4,482 90 6% 1-10-yr. (opt.) street-impt. bonds was awarded to the Warren Construction Co. at par. Denom. $500. Date Aug. 1 1913. Int F. & A.

PHILLIPPI, Barbour County, W. Va.—*BONDS NOT SOLD.*—No sale was made of the $15,000 6% 10-15-yr. (opt.) coup. municipal bonds offered on Aug. 25 (V. 96, p. 468). A temporary injunction has been granted restraining the issue.

PLUMMER HIGHWAY DISTRICT (P. O. Plummer), Kootenai County, Idaho.—*BONDS OFFERED BY BANKERS.*—Ferris & Hardgrove of Spokane are offering to investors $21,000 of an issue of $45,000 6% coup. bonds. Denom. $500. Date July 1 1913. Int. J. & J. at the County Treas. office, or at the Seaboard Nat. Bank, N. Y. Due on July 1 as follows: $1,000 1924, $4,500 1926, $3,500 1928, $3,000 1929 and $4,500 1931 and 1932, subject to call on and after July 1 1923. Total debt, $45,000. Assess. val. 1913, $1,131,485; real val. (est.), $1,500,000.

PORT ANGELES, Clallam County, Wash.—*BOND SALE.*—On Aug. 19 the $36,000 10-20-year (opt.) refunding bonds offered on Aug. 12 (V. 97, p. 192) were awarded to Sidney Spitzer & Co. of Toledo for $36,418 (101.163) for 6s. James N. Wright & Co. of Denver bid $36,050 and int. for 6s. Denom. $1,000. Date Oct. 1 1913. Int. A. & O.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BONDS NOT SOLD.*—No sale was made on Aug. 26 of the $3,700 4½% 10-year high-way improvement bonds offered on that day (V. 97, p. 546).

PORTLAND, Ore.—*BOND SALE.*—On Aug. 18 the $235,403 46 6% 10-year gold coup. impt. bonds were awarded as follows: $2,000 to the David Campbell Memorial Fund at 104 and int. and $233,403 46 to the City Treas., account investment of Improvement Bond Sinking Fund, at par and int. Other bids were:

Bidder—	*Amt.*	*Price.*	*Bidder—*	*Amt.*	*Price.*
Alwin Kade	$1,000	103	Rosenfeld-Smith Co	$500	100
Lumbermen's Trust & Savings Bank	50,000	102.27	Commr. of Public Utilities, acc't investment of Water Bd. Sk. Fd.	37,500	100
	25,000	101.87			
	25,000	101.27			

The City Treas., account investment of Impt. Bond Sinking Fund, bid for the entire issue. All bidders offered accrued int. in addition to their bids. Denom. to suit purchaser, at not exceeding $500. Date Aug. 1 1913. Int. F. & A. at the City Treas. office.

No bids were received for the $975 6% 10-year gold coupon street-ext. bonds also offered on Aug. 18. They were subsequently sold to the City of Portland as an investment of Sinking Fund at par. Denom. to suit purchaser. Date Aug. 1 1913. Int. F. & A. at City Treas. office.

On Aug. 23 the $75,000 4% 25-year gold water-works bonds (V. 97, p. 546) were awarded as follows: $60,000 to the city as an investment for the Water Sinking Fund and $15,000 at 93.78 and int. to the Beaumont Land Co.

PRIEST RIVER, Bonner County, Idaho.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 8, it is stated, by C. H. Waterman, Vil. Clerk, for an issue of $14,000 6% water bonds. Cert. check for $1,000 required.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. to-day (Aug. 30), reports state, by A. L. Reat, County Treasurer, for $6,060 4½% highway-impt. bonds.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—*BOND OFFERING.*—In addition to the $30,000 6% coup. ditch-impt. bonds offered on Aug. 30 (V. 97, p. 546), $11,000 6% Huysman & Huddle bridge bonds will also be offered on that day. Denom. $1,000. Date Sept. 1 1913. Int. M. & S. at office of County Treas. Due $2,000 in 1914, $4,000 in 1915 and $5,000 in 1916. Cert. check or certificate of deposit on an Ottawa bank for $500, payable to J. E. Roose, County Aud., required. Successful bidder to furnish blank bonds at his own expense.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 2 by H. D. Good, Co. Treas., for $2,660 4½% T. A. Morrison et al. gravel-road bonds. Denom. $133. Date July 1 1913. Int. M. & N. Due $133 each six months from May 15 1914 to Nov. 15 1923 incl.

RAVALLI COUNTY SCHOOL DISTRICT NO. 2 (P. O. Stevensville), Mont.—*BOND OFFERING.*—Proposals will be received until 10 a.m. Sept. 20 by E. O. Lewis, District Clerk, for $17,500 6% 20-30-year (opt.) site-purchase and building bonds. Auth. vote of 88 to 21 at the election held Aug. 2. Denom. $500. Date Aug. 1 1913. Int. F. & A. at the National Bank of Commerce, N. Y. Bids must be unconditional. The bonds will be ready for delivery at the time of sale. An unconditional certified check (or cash) for $3,000, payable to the District Clerk, required. The offering of these bonds was previously reported in V. 97, p. 469, under the head of *Stevensville School District, Mont.*

READING, Berks County, Pa.—*BONDS AWARDED IN PART.*—Up to Aug. 25, $117,000 of the $300,000 4% tax-free sewer bonds had been sold over the counter at par and int. This makes a total of $20,000 sold since our last report (V. 97, p. 254). The City Comptroller advises us that only $143,000 of this issue will be disposed of this year.

RED BANK SCHOOL DISTRICT (P. O. Red Bank), Monmouth County, N. J.—*BOND SALE.*—We are advised that the Second Nat. Bank of Red Bank has agreed to purchase an issue of $49,750 4½% school bonds at par and int.

REDDING, Shasta County, Cal.—*BOND AWARD DEFERRED.*—It is stated that the award of the $60,000 5% Sacramento River bridge-constr. bonds, bids for which were received on Aug. 20 (V. 97, p. 468), has been deferred.

RICHARDSON INDEPENDENT SCHOOL DISTRICT (P. O. Richardson), Dallas County, Tex.—*BOND OFFERING.*—Proposals will be received until Sept. 1 by C. C. Huffhines, Secy. Board of Education, for the $16,000 building bonds voted June 28 (V. 97, p. 69).

RICH GROVE TOWNSHIP (P. O. Denham), Pulaski County, Ind.—*BOND OFFERING.*—A. C. James, Township Trustee, will receive proposals until 10:30 a. m. Sept. 15, it is stated, for an issue of $8,000 5% 10-year school-building bonds.

RICHVALE SCHOOL DISTRICT (P. O. Richvale), Butte County, Cal.—*BOND OFFERING.*—Proposals will be received until Oct. 1 for the $10,000 6% bldg. bonds voted Aug. 9 (V. 97, p. 546). Auth. vote of 40 to 2. Int. semi-ann. Due $1,000 yearly from 1914 to 1923 incl.

RIO BONITO SCHOOL DISTRICT, Butte County, Cal.—*BOND SALE.*—Reports state that the $5,000 10½-year (aver.) gold bldg. bonds offered without success on May 6 (V. 96, p. 1514) have been awarded to the Sacramento Valley Bank of Biggs at par.

ROBSTOWN INDEPENDENT SCHOOL DISTRICT, Nueces County, Tex.—*BONDS NOT SOLD.*—No sale has been made of the $20,000 5% 10-40-year (opt.) bldg. bonds (V. 97, p. 254). Denom. $500. Date July 5 1913. Int. ann. on Apr. 10.

ROCK CREEK, Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 20 by J. E. Gladding, Village Clerk, for $3,400 6% union cemetery bridge bonds. Denom. $200. Date Sept. 20 1913. Int. A. & O. Due part from 1915 to 1917 incl. Certified check for 5% of bonds bid for, payable to E. R. Williams, Mayor, required. Purchaser to pay accrued interest. A similar issue of 5% bonds was offered on Aug. 12 (V. 97, p. 315).

ROCKDALE, Milam County, Tex.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Sept. 15 by E. A. Camp, City Atty., for the $27,000 5% water-works bonds registered by the State Comptroller on Aug. 22. Denom. $500. Date May 1 1913. Int. M. & N. at the American National Bank, Austin. Due May 1 1953, subject to call $7,500 in 10 years, $7,500 in 20 years and $12,000 in 30 years. Cert. check for $1,000, payable to the City Treas., required. Bonded debt, including this issue, $42,000. Floating debt, $600. Assess. val. 1913, $1,500,000.

RUNNING WATER DRAINAGE DISTRICT (P. O. Walnut Ridge), Lawrence County, Ark.—*BOND SALE.*—On Aug. 25 the $35,000 6% 10-year (av.) coup. drainage bonds (V. 97, p. 469) were awarded to the First Nat. Bank of Walnut Ridge at par. Gunter & Sawyer of Little Rock bid 91.

RUSH COUNTY (P. O. Rushville), Ind.—*BONDS NOT SOLD.*—No sale was made of the two issues of 4½% road bonds, aggregating $33,900, offered on Aug. 6 (V. 97, p. 315).

SAC CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sac City), Sac County, Iowa.—*BONDS VOTED.*—The proposition to issue the $10,000 site-purchase and equipment bonds (V. 97, p. 395) carried, it is stated, at the election held Aug. 15 by a vote of 221 to 6.

ST. CLOUD, Stearns County, Minn.—*BOND OFFERING.*—According to reports, the Vil. Pres. is offering for sale $4,000 5% 5-yr. bonds. Denom. $400. Int. semi-ann.

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ST. JOSEPH, Tensas Parish, La.—*BOND OFFERING.*—Proposals will be received by W. M. Davidson, Mayor, for $6,000 5% 10-year coupon tax-free sidewalk-construction bonds. Denom. $100. Date Aug. 1 1913. Certified check for $250, payable to the Mayor, required. No debt at present. Assessed valuation 1912, $167,000.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BONDS NOT SOLD.*—We learn that no bids were received on Aug. 26 for the $8,100 4½% highway-impt. bonds offered on that day (V. 97, p. 546).

ST. PAUL, Minn.—*BOND SALE.*—On Aug. 20 $32,990 Arcade St. impt. bonds were awarded to John A. Seeger, representing a syndicate of local business men.

BOND OFFERING.—Proposals will be received, it is stated, until Sept. 3 for the $22,500 Rondo St. impt. bonds offered without success on Aug. 22.

SALEM, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $200,000, due Dec. 5 1913, has been negotiated with the Central Nat. Bank of Lynn.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*DESCRIPTION OF BONDS.*—We are advised that the $300,000 5% 20-40-year (opt.) building bonds voted July 18 (V. 97, p. 255) are in the denomination of $1,000 and bear date of Sept. 2 1913. Int. M. & S. in San Antonio, Austin, Chicago or N. Y. City.

SAN FRANCISCO, Cal.—*BONDS VOTED.*—The election held Aug. 26 resulted, it is said, in favor of the proposition to issue the $3,500,000 municipal railway system bonds. (V. 97, p. 255.) The vote is reported as about 50,000 "for" to 14,000 "against."

CITY TO PURCHASE OWN BONDS.—The Board of Supervisors on Aug. 18 passed a resolution appropriating $200,000 of unexpended Geary St. RR. funds to be used for the purchase of unsold city and county bonds.

SANTA BARBARA, Santa Barbara County, Cal.—*BOND ELECTION.*—Reports state that an election will be held Sept. 10 to vote on the question of issuing $120,000 4% water-works-ext. bonds.

SAULT STE. MARIE, Chippewa County, Mich.—*BONDS AWARDED IN PART.*—Reports state that this city has disposed of $13,500 of an issue of $20,000 6% bonds.

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 2 by J. L. Meyers, City Comptroller, for $300,000 reg. park bonds. Denom. $1,000. Date July 1 1913. Int. not less than 4% nor more than 5%, payable J. & J. at office of City Treas., or, at request of reg. holders, in N. Y. exchange. Due $15,000 yearly on July 1 from 1914 to 1933 incl. Certified check on a national bank or trust company for 2% of bonds bid for, payable to the City Treasurer, required. Bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. of N. Y. and their legality examined by Caldwell, Masslich & Reed, N. Y., whose favorable opinion will be furnished to the purchaser. Bonds to be delivered on Sept. 12 at the office of the above trust company, or as soon thereafter as completed. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by the city. These bonds were offered but not sold on July 2 (V. 97, p. 69).

In addition to the above bonds, the City Comptroller will also receive proposals at the same time for $7,000 4% reg. comfort-station and band-stand bonds. Denom. $1,000. Date July 1 1913. Int. J. & J. at the office of City Treas., or, at the request of reg. holders, in N. Y. exchange. Due $1,000 yrly. July 1 from 1914 to 1920 incl. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to the City Treas., required. It is understood, however, that these bonds will br purchased at par for the credit of the Police Pension Fund or Fireman's Pension Fund.

SCOTIA, Schenectady County, N. Y.—*BOND SALE.*—On Aug. 25 the $8,000 8½-year (average) coupon sewer bonds (V. 97, p. 547) were awarded to the Schenectady Trust Co. at par for 5s. There were no other bids.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Sept. 5 by J. H. Lennartz, County Aud., for $80,000 5% bridge reconstruction, Series 1, bonds. Denom. $1,000. Date Sept. 15 1913. Int. M. & S. Due $8,000 each six months from Mar. 15 1915 to Sept. 15 1919, incl. Cert. check for 2% of bonds bid for, payable to W. D. Heckert, County Treas., required. Bids must be unconditional.

SIDNEY, Cheyenne County, Neb.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Oct. 1 by L. Neubauer, Village Clerk, for $22,500 6% electric-light and steam-heating-system bonds. Denom. $500. Date Jan. 2 1914. Int. J. & J. at office of Village Treasurer. Due Jan. 2 1934, subject to call any interest-paying day after 5 years. Certified check for $250 required. Bonds to be delivered and paid for within two weeks after acceptance of bid.

SILVER CREEK, Merrick County, Neb.—*BONDS NOT SOLD.*—No sale was made on Aug. 4 of the $16,000 5% 5-20-yr. (opt.) water-works and electric-light bonds offered on that day (V. 97, p. 255).

SIOUX CITY SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—*BOND SALE.*—On Aug. 8 $50,000 4½% bonds were awarded to depository banks at par. Denom. $1,000. Date Mar. 1913. Int. M. & S. Due Mar. 1923, subject to call.

SOUTH OMAHA SCHOOL DISTRICT (P. O. South Omaha), Douglas County, Neb.—*BONDS NOT SOLD.*—No bids were received on Aug. 4 for the $60,000 5% 20-year coup. refunding bonds offered on that day (V. 97, p. 255).

SPOKANE COUNTY SCHOOL DISTRICT NO. 143, Wash.—*BOND SALE.*—An issue of $8,000 5½% 20-year school bonds was purchased by the State of Washington on Aug. 15, it is stated.

SPRINGVILLE, Erie County, N. Y.—*BOND SALE.*—On Aug. 25 the $32,861 92 5% 8½-year (average) highway improvement bonds (V. 97, p. 469) were awarded to the Seneca Fire Insurance Co. of Buffalo at par and int. Adams & Co., New York, bid par.

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 22 by H. W. Patterson, City Aud., for the following 5% bonds:

$15,000 park bonds. Date June 1 1913. Due $3,000 yearly on Sept. 1 from 1914 to 1918 incl.
8,500 street-impt. bonds. Date Dec. 1 1912. Due $1,500 yearly on Mar. 1 from 1914 to 1918 incl. and $1,000 on Mar. 1 1919.
27,500 street-impt. (city's portion) bonds. Date April 1 1913. Due $5,500 yearly Sept. 1 from 1914 to 1918, inclusive.
10,500 Wilkins Ave. bonds. Date Dec. 1 1912. Due on Mar. 1 as follows: $2,500 in 1914 and 1915, $1,500 in 1916, 1917 and 1918 and $1,000 in 1919.
7,500 Ohio St. bonds. Date Dec. 1 1912. Due $1,500 yearly on Mar. 1 from 1914 to 1918, inclusive.

Int. semi-ann. Cert. check for 3% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 4, Wyo.—*BOND SALE.*—On Aug. 23 the $65,000 5% 10-24-yr. bldg. bonds offered on Aug. 11 (V. 97, p. 396) were awarded to the State of Wyoming at par. J. N. Wright & Co. of Denver bid $59,475.

TALLAHASSEE, Leon County, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 11 by A. H. Williams, City Clerk, for $32,000 street-paving, $4,000 water-main-impt. and $9,000 gas, electric-light and water-works-extension 5% 10-50-year (opt.) bonds. Denom. $1,000. Int. F. & A. at Chemical Nat. Bank, N. Y. City. Certified check for 2% of bonds bid for required. Bonds have been validated by decree of Circuit Court. A similar issue of bonds was offered on Aug. 14 (V. 97, p. 70).

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 18, Tex.—*BONDS VOTED.*—This district recently voted in favor of the issuance of $5,000 building bonds.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 95, Tex.—*BONDS VOTED.*—The question of issuing $7,000 building bonds carried at a recent election.

TERRACE PARK, Hamilton County, Ohio.—*BONDS NOT SOLD.*—No sale was made of the two issues of 5½% bonds, aggregating $1,550, offered on Aug. 23 (V. 97, p. 315).

TETTABAWASSEE SCHOOL DISTRICT NO. 3 (P. O. Freeland), Saginaw County, Mich.—*BOND OFFERING.*—Proposals will be received at private sale by T. J. Reavey, Secretary of Board of Education, for $10,000 5% gold coup. building bonds. Auth. Chap. 116, Compiled Laws 1897. Denom. $1,000. Date Jan. 1 1914. Int. ann. Jan. 15 at the District Treasurer's office. Due $1,000 yearly Jan. 15 from 1915 to 1924 incl. These bonds are exempt from municipal and county taxes. No debt at present. Assessed valuation 1913, $263,960.

THORNTON SCHOOL DISTRICT NO. 25 (P. O. Hope), Bonner County, Idaho.—*BOND OFFERING.*—This district will offer for sale Sept. 6 an issue of $2,000 6% 10-20-year (opt.) site-purchase and bldg. bonds. Date July 1913. Int. J. & J. J. C. Kiebert is Dist. Clerk.

TOLEDO, Ohio.—*BONDS TO BE SOLD OVER COUNTER.*—Local papers state that the Council Finance Committee has authorized the sale of the $200,000 4½% 16-yr. coup. fire-dept.-impt. bonds offered without success on Aug. 20 (V. 97, p. 548) "over the counter" in denominations of $100.

These bonds and issues of $150,000 4½% coup. park-boulevard and $150,000 4½% 17-yr. (av.) coup. water-works bonds recently offered without success make a total of $500,000 to be sold at popular subscription.

TOPEKA, Kan.—*BOND OFFERING.*—This city will offer for sale on Sept. 1, reports state, $18,000 4½% tax-free Sixth St. paving bonds. Denom. $500.

TRINITY COUNTY (P. O. Groveton), Tex.—*BOND SALE.*—Reports state that the Commonwealth Trust Co. of Houston has purchased the $50,000 10-40-year (opt.) court-house constr. and $60,000 20-year Road Dist. No. 1 5% bonds (V. 96, p. 1575).

TROPICO SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 8, it is stated, by H. J. Lelande, Co. Clerk, (P. O. Los Angeles), for the $20,000 5½% bldg. bonds recently voted (V. 97, p. 397). Denom. $1,000. Dated Sept. 1 1913. Cert. check for 3% of bonds bid for required.

TROY, N. Y.—*BOND SALE.*—On Aug. 27 the $200,000 5% tax-exempt certificates of indebtedness or revenue bonds (V. 97, p. 548) were awarded to the Nat. Savs. Bank of Albany at 100.087 and int. Other bidders were:

Manufacturers' National Bank, Troy	100.0445
L. von Hoffman & Co., N. Y. (for $100,000 worth)	100.021

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Cal.—*BONDS VOTED.*—By a vote of 674 to 237, the proposition to issue $200,000 irrigation-system bonds carried, reports state, at the election held Aug. 13.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Sept. 15 by W. C. Shott, County Aud., for $30,000 6% bridge bonds. Denom. $1,000. Date Apr. 25 1913. Int. A. & O. Due $20,000 Aug. 25 1915 and $10,000 Feb. 25 1916. Cert. check for 1% of bonds bid for, payable to County Aud., required. Purchaser to pay accrued interest. Bids must be unconditional.

UNION, Hudson County, N. J.—*BOND SALE.*—On Aug. 11 the $84,000 4½% 22-year (aver.) coup. or reg. Series "D" school bonds (V. 97, p. 397) were awarded at par as follows: $50,000 to the Weehawken Trust Co., $10,000 to the Hoboken Trust Co., $10,000 to John Schmitt, $5,000 to Mrs. A. Rannenberg, $5,000 to Thos. Byrne, M. D., and $4,000 to Julius Ostwald.

UNION TOWNSHIP SCHOOL DISTRICT, Union County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 8 by A. G. Woodfield, District Clerk (P. O. Lyons Farms), for $48,000 5% coup. or reg. tax-free bldg. bonds. Denom. $1,000. Date Aug. 1 1913. Int. F. & A. at National State Bank, Elizabeth. Due $4,000 yrly. on Aug. 1 from 1932 to 1943 incl. Cert. check for 1%, payable to "Board of Education," required. Bonded debt Aug. 26 (incl. this issue), $71,000; no floating debt. Assessed valuation 1913 (est.), $2,250,000.

VANDERBURG COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—Dispatches state that the $14,400 4½% 5½-year (av.) tax-free little Cynthiana road improvement bonds offered on Aug. 1 (V. 97, p. 255) have been purchased by the City Nat. Bank of Evansville at par and interest.

WABASH COUNTY SCHOOL DISTRICT NO. 33, Ill.—*BOND SALE.*—On Aug. 20 the $69,000 5% 2-20-year (ser.) coup. school bonds were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at 97¾ and int. Bids were also received from E. H. Rollins & Sons, C. W. McNear & Co. of Chicago, R. M. Grant & Co. of N. Y. and the Mt. Carmel Bank & Trust Co. of Mt. Carmel.

WAHKIAKUM COUNTY SCHOOL DISTRICT NO. 8, Wash.—*BOND SALE.*—On Aug. 15 $1,800 1-10-year (opt.) additional building bonds were awarded to the Wahkiakum County Bank, Cathlament, at par for 6s. Denom. $300. Date Sept. 1 1913. Int. J. & D.

WALLACE INDEPENDENT SCHOOL DISTRICT (P. O. Wallace), Shoshone County, Idaho.—*BOND SALE.*—The $35,000 6% 10-20-yr. (opt.) bldg. bonds offered on Aug. 2 (V. 97, p. 255) have been sold for $55,801, equal to 101.456. Denom. $500. Date July 1 1913. Int. J. & J.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—On Aug. 23 the $75,000 4% coup. bonds (V. 97, p. 316) were awarded to the Warren County Bank of Williamsport at par and int.

WATERTOWN, Middlesex County, Mass.—*BOND SALE.*—On Aug. 22 the following 4½% coup. tax-free bonds were awarded to W. L. Raymond & Co. of Boston at 100.44 and int.

$16,700 sewer and miscellaneous loan bonds. Denom. (15) $1,000, (1) $900 and (1) $800. Date May 1 1913. Due on May 1 as follows: $5,700 in 1914, $4,000 in 1915, $3,000 in 1916 and $1,000 yearly from 1917 to 1920 incl.
3,400 refitting school bldg. loan bonds. Denom. (3) $1,000, (1) $400. Date June 1 1913. Due $1,400 on June 1 1914 and $1,000 on June 1 1915 and 1916.

Int. semi-ann. at Fourth Atlantic Nat. Bank, Boston.

Other bidders were.

Blodget & Co., Boston	100.076	Blake Bros. & Co., Boston	100.04
Perry, Coffin & Burr, Bost.	100.05	Curtis & Sanger, Boston	100.031

WATERVLIET, Albany County, N. Y.—*DESCRIPTION OF BONDS.*—We are advised that the $35,000 4½% 20-year public-impt. bonds awarded to the N. Y. State Bank of Albany on Aug. 7 at par and int. (V. 97, p. 470) are in the denom. of $1,000 and $750. Date Apr. 1 1913. Int. A. & O.

WEST PALM BEACH SCHOOL DISTRICT (P. O. West Palm Beach), Palm Beach County, Fla.—*BONDS VOTED.*—A favorable vote was cast at a recent election, it is reported, on the proposition to issue $35,000 building bonds.

WHITEHOUSE SCHOOL DISTRICT (P. O. Whitehouse), Hunterdon County, N. J.—*BONDS VOTED.*—By a vote of 117 to 1 the question of issuing $1,500 bldg. bonds carried, it is reported, at the election held Aug. 23.

WHITEVILLE, Columbus County, No. Caro.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to submit to a vote the question of issuing water-plant and electric-light-system bonds.

WILDWOOD SCHOOL DISTRICT (P. O. Wildwood), Sumter County, Fla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 22 by G. H. Tompkins, Supt. of Schools, for the $10,000 6% 5-20-yr. (ser.) coup. tax-free bldg. bonds recently voted. Denom. $100. Int. payable at Bushnell. Cert. check for $100, payable to Hon. C. W. Mann, required. Assess. val. $225,000

WILKES-BARRE, Luzerne County, Pa.—*BONDS NOT SOLD.*—Concerning the newspaper reports that the $200,000 4½% improvement bonds (V. 96, p. 1174) had been sold to N. W. Halsey & Co. of New York, we are advised that no such sale took place. The Finance Committee merely extended to Oct. 1 the option previously granted to Halsey & Co. on $146,000 bonds.

WINONA COUNTY (P. O. Winona), Minn.—*BOND SALE.*—On Aug. 19 the $70,000 5% jail bonds (V. 97, p. 317) were awarded, it is stated, to the Deposit Bank of Winona for $70,025 (100.035), int. and furnish blank bonds. Denom. $1,000. Int. semi-ann. Due $20,000 1918 and $10,000 yrly. from 1919 to 1923 incl.

WORTHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Butler), Richland County, Ohio.—*BOND SALE.*—On Aug. 23 the $3,000 6% 3 1-3-year (aver.) coup. tax-free bldg. bonds (V. 97, p. 549) were awarded to Alexander Innis of Butler for $3,040, equal to 101.333. Other bids were:

Citizens' Bank, Butler	$3,017 00
Security Savings Bank & Trust Co., Mansfield	3,005 50
Citizens' National Bank, Mansfield	3,002 00
Breed, Elliott & Harrison, Cincinnati	3,001 50
First National Bank, Barnesville	3,000 00

WOODBINE, Iowa.—*BONDS VOTED.*—The issuance of $8,000 water-works bonds was authorized at an election held Aug. 18 by a practically

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unanimous vote. The bonds will not be offered, we are advised, until the market is more favorable.

YANCEY COUNTY (P. O. Burnside), No. Caro.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 12, it is stated, by H. D. Hughes, Sec. Bd. of Road Commrs., for $150,000 5% road bonds. Cert. check for 5% required. A like amount of bonds was offered on June 2 (V. 96, p. 1575).

YELLOW CREEK TOWNSHIP, Columbiana County, Ohio.—*BONDS NOT SOLD.*—No sale was made on Aug. 5 of the $5,519 36 5% road impt. bonds offered on that day (V. 97, p. 317).

YORK COUNTY (P. O. Yorkville), So. Caro.—*BOND SALE.*—On Aug. 23 the $75,000 4½% 20-yr. coup. court-house bonds (V. 96, p. 1859) were awarded, reports state, to the People's Nat. Bank of Rock Hill at par, less accrued interest. A condition of the bid was that the money be deposited in the bank and delivered as needed.

YOUNGSTOWN, Ohio.—*BONDS AWARDED IN PART.*—Of the remaining ten issues of 5% bonds, aggregating $62,080, offered without success on July 21 (V. 97, p. 317), six issues aggregating $34,235 have been awarded at par and int. as follows

City Savings & Trust Co., Youngstown— $1,880 3 1-6-yr. (av.) Ridge Ave. sewer bonds; 2,660 3 1-6-yr. (av.) Earle Ave. paving bonds; 5,070 3 1-6-yr. (av.) Oak Hill Ave. paving bonds
Mahoning Nat. Bk., Youngstown— 7,125 3 1-6-yr. (av.) Kyle St. paving bonds; 5,500 2 2-5-yr. (av.) st.-impt. (city's por'n) bds.
Comm. Nat. Bk., Y'n 12,000 3 1-6-yr. (av.) Lincoln Park viaduct bonds

The bonds yet unsold offered on July 21 are: $545 3 1-6-yr. (av.) Ashland Ave. grading, $5,165 3 1-6-yr. (av.) Marshall St. sidewalk, $14,000 4 1-5-yr. (av.) Fairmont Ave. impt. and $8,135 3 1-6-yr. (av.) Maple Ave. paving bonds.

Of the remaining five issues of 5% coup. or reg. bonds, aggregating $22,905, offered without success on Aug. 14 (V. 97, p. 397), four issues, aggregating $20,985, have been awarded as follows:

City Sav.&Tr.Co., Y'n, $5,000 4-yr. (av.) st.-impt. (city portion) bonds
Police. Pen.Fd., Y'n., 1,425 1 1-6-yr. (av.) Wick Ave. impt. bonds
Mah'g Nat.Bk., Y'n., 6,150 3 1-6-yr. (av.) Fulton St. paving bonds
First Nat. Bk., Y'n., 8,410 3 1-6-yr. (av.) Ridge Ave. paving bonds

There still remains unsold $1,920 3 1-6-yr. (av.) Hogue St. paving bonds offered on Aug. 14.

BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 22 by D. J. Jones, City Aud., for the following 5% coup. or reg. bonds:

$5,520 Orange St. paving bonds. Due $1,104 yearly on Oct. 1 from 1915 to 1919 incl.
6,380 Joseph St. paving bonds. Due $1,276 yearly on Oct. 1 from 1915 to 1919 incl.
6,585 Wabash Ave. paving bonds. Due $1,317 yearly on Oct. 1 from 1915 to 1919 incl.
2,985 King St. paving bonds. Due $597 yearly on Oct. 1 from 1915 to 1919 incl.
7,545 Maple Ave. paving bonds. Due $1,509 yearly on Oct. 1 from 1915 to 1919 incl.
6,375 Waverly Ave. paving bonds. Due $1,275 yearly on Oct. 1 from 1915 to 1919 incl.
10,700 Delaware Ave. paving bonds. Due $2,140 yearly on Oct. 1 from 1915 to 1919 incl.
3,165 Cleveland St. sewer bonds. Due $633 yearly on Oct. 1 from 1915 to 1919 incl.
1,060 Meadow St. sewer bonds. Due $212 yearly on Oct. 1 from 1915 to 1919 incl.
6,170 Williams St. paving bonds. Due $1,234 yearly on Oct. 1 from 1915 to 1919 incl.
5,950 Lakeview Ave. paving bonds. Due $1,190 yearly on Oct. 1 from 1915 to 1919 incl.
8,570 Chalmers Ave. paving bonds. Due $1,714 yearly on Oct. 1 from 1915 to 1919 incl.
500 Rice Ave. grading bonds. Due $100 yearly on Oct. 1 from 1915 to 1919 incl.
8,400 street-impt. (city's portion) bonds. Due $2,000 on Oct. 1 1915, 1916 and 1917 and $2,400 on Oct. 1 1918.
7,500 street-impt. (city's portion) bonds. Due $2,000 on Oct. 1 1915 and 1916 and $3,500 on Oct. 1 1917.
8,000 street-impt. (city's portion) bonds. Due $2,000 yearly on Oct. 1 from 1915 to 1918 incl.
14,000 Fairmount Ave. grading bonds. Due $2,000 on Oct. 1 1915 and 1916, $3,000 in 1917 and 1918 and $4,000 in 1919.
3,610 Midland et al. sts. sidewalk bonds. Due $722 yearly on Oct. 1 from 1915 to 1919 incl.
1,650 street-opening bonds. Due Oct. 1 1915.
230 Darraw St. widening bonds. Due Oct. 1 1915.
3,500 Glenwood Ave. wall bonds. Due $2,000 on Oct. 1 1915 and $1,500 on Oct. 1 1916.
225 Tod and Irving St. outlet bonds. Due Oct. 1 1915.
12,000 Lincoln Park viaduct bonds. Due $3,000 yearly on Oct. 1 from 1915 to 1918 incl.

Date Oct. 1 1913. Int. A. & O. at office of Sinking Fund Trustees. Cert. check for 2% of each block of bonds bid for, payable to City Aud., required. Bonds to be delivered and paid for not later than Oct. 1 at any local bank or at office of Sinking Fund Trustees. Separate bids must be made for each block of bonds.

ZANESVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—Proposals will be received unitl 12 m. Sept. 12 by F. H. Bolin, City Aud., for $3,000 5% 12-year street-grading bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date July 1 1913. Int. J. & J. Cert. check for 10% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

Canada, its Provinces and Municipalities.

ALSASK, Sask.—*DEBENTURE ELECTION.*—An election will be held Sept. 2, it is stated, to vote on the question of issuing $6,000 water-tank and fire-hall improvement debentures.

ARRAN TOWNSHIP, Ont.—*DEBENTURES VOTED.*—According to newspaper reports, the burgesses have expressed themselves in favor of the question of issuing $10,000 local improvement debentures.

BLAIRMORE, Alta.—*DEBENTURES VOTED.*—Reports state that a by-law providing for the issuance of $15,000 water-works debentures carried at a recent election.

BRADFORD, Ont.—*LOAN VOTED.*—An election held Aug. 12 to vote on the question of raising $20,000 to be granted as a loan to Watson-Smith Co. (V. 97, p. 398) to construct a factory, carried, it is reported.

CALGARY, Alta.—*DEBENTURES AUTHORIZED.*—A by-law providing for the purchase of Lowry Park for $27,000 has been passed, reports state, by the Council.

NO DEBENTURE ELECTION.—The City Clerk advises us under date of Aug. 26 that the question of issuing the $300,000 water-works-plant debentures was not submitted to a vote on Aug. 18 as stated in V. 97, p. 471.

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VALUATIONS OF RAILROADS AND PUBLIC UTILITIES

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Village of Lawrence, N. Y.,

STREET IMPROVEMENT BONDS

Sealed proposals will be received by the Board of Trustees of the Village of Lawrence, at the office of the Village Clerk in said Village, until **3 P. M. on the 12TH DAY OF SEPTEMBER, 1913,** for the purchase at not less than par and accrued interest of Seventy-five Thousand ($75,000) Dollars Street Improvement Bonds of the Village of Lawrence. Said bonds will be registered bonds, dated July 1 1912, of the denomination of One Thousand ($1,000) Dollars each, numbered from one (1) to seventy-five (75) inclusive, bearing interest at a rate not exceeding five per centum (5%) per annum, payable semi-annually on the first days of January and July of each year, three (3) of said bonds in order as numbered being payable on July first in each of the years 1917 to 1941 inclusive, both principal and interest of said bonds being payable in gold coin or its equivalent at Columbia-Knickerbocker Trust Company, New York City. Said bonds will be awarded to the person offering to take them at the lowest rate of interest.

A certified check on an incorporated bank or trust company, to the order of Peter B. Olney Jr., Village Treasurer, for two per cent of the par value of the bonds bid for, must accompany each proposal. Proposals should be addressed to N. J. Pettit, Village Clerk, Lawrence, New York, and enclosed in a sealed envelope marked "Proposal for Village of Lawrence Street Improvement Bonds." The Board of Trustees reserves the right to reject any and all bids.

The bonds will be prepared and certified as to denomination by the Columbia-Knickerbocker Trust Company, and will be approved as to legality by Messrs. Hawkins, Delafield & Longfellow, Attorneys of New York City, whose opinion will be furnished to the purchaser.

N. J. PETTIT,
Village Clerk.

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CARLTON COUNTY (P. O. Ottawa), Ont.—*DEBENTURE SALE.*—The $20,000 5% debentures offered on Aug. 6 (V. 97, p. 317) were awarded to the Bank of Ottawa at 96.

DOMINION OF CANADA.—*DEBENTURE SALES.*—The following school-bldg. debentures due in 10 annual installments were purchased at par by the Alberta School Supply Co. of Edmonton during July:

Place Issuing Debentures—	*Amount.*	*Date.*	*Int.*
Muirhead, Alta., No. 2032	$1,500	July 1	7%
Elk Park School District No. 2692, Alta	1,400	July 2	7%
Richdale School District No. 2414, Alta	1,250	July 3	7%
Bingley School District No. 2565, Alta	300	July 3	8%
Ashmont School District No. 2921, Alta	1,500	July 4	7%
Neff School District No. 2986, Alta	1,600	July 4	7%
Alford School District No. 2785, Alta	1,500	July 5	7%
Maybridge School District No. 2928, Alta	1,600	July 5	7%
Laird School District No. 2547, Sask	1,400	July 7	7%
Nixon School District No. 2900, Sask	2,000	July 7	7%
Sandy Point School District No. 2915, Alta	1,500	July 8	7%
Mantz School District No. 2969, Alta	1,600	July 9	7%
Weisenthal School District No. 679, Alta	600	July 10	8%
Westasto Valley School District No. 2945, Sask	1,100	July 11	7%
Vergland School District No. 2909, Sask	1,600	July 12	7%
Zanrok School District No. 780, Sask	1,800	July 14	7%
McNaughton School District No. 2625, Sask	1,800	July 21	7%
Ascot School District No. 2939, Alta	1,800	July 21	7%

DUNCAN, B. C.—*DEBENTURES VOTED.*—The questions of issuing $65,000 electric-light and power, $15,000 school-building, $10,000 street-improvement and $25,000 water-works 6% debentures and $14,000 5½% municipal building debentures carried, it is stated, at a recent election.

EAST EDMONTON SCHOOL DISTRICT NO. 98 (P. O. Strathcona), Alta.—*DEBENTURE SALE.*—On Aug. 6 $5,000 7% site-purchase and bldg. debentures were awarded to the Alberta School Supply Co. of Edmonton at 90. Int. ann. on Feb. 6. Due Feb. 6 1924.

ELDERSLEY RURAL MUNICIPALITY, Sask.—*DEBENTURE SALE.*—According to reports, an issue of $4,000 6½% 20-year debentures (V. 97, p. 72) has been awarded to the Flood Land Co. of Regina.

FLAXCOMBE CONSOLIDATED SCHOOL DISTRICT (P. O. Harwell), Sask.—*DEBENTURE OFFERING.*—Proposals will be received at any time, reports state, by O. G. Bates, Sec.-Treas., for $14,000 20-year school debentures.

GADSBY, Alta.—*DEBENTURE OFFERING.*—Proposals will be received for an issue of $2,500 street and sidewalk improvement debentures.

HARWICH TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—A by-law to issue $4,000 school debentures has been passed by the Council, it is stated.

LANSDOWNE TOWNSHIP, Ont.—*DEBENTURES VOTED.*—The burgesses recently voted in favor, reports state, of the proposition to raise $15,000 to be granted as a bonus to the Gananoque & Arnprior Ry.

LETHBRIDGE, Alta.—*DEBENTURE OFFERING.*—Reports state that this city is offering for sale $362,500 debentures.

LUCERNE SCHOOL DISTRICT NO. 2934 (P. O. Box 46, Coronation), Alta.—*DEBENTURE SALE.*—Nay & James of Regina have taken $1,700 8% 10-install. school-constr. and equip. debentures at par on one month's option, which expires Aug. 31. Int. annual.

MAISONNEUVE CATHOLIC SCHOOL COMMISSION, Que.—*DEBENTURE SALE.*—Reports state that an issue of $205,000 5½% 40-year debentures has been sold to J. A. Mackay & Co. of Montreal.

MONTREAL EAST, Que.—*DEBENTURE SALE.*—An issue of $80,000 5% debentures has been sold, it is stated, to J. A. Mackay & Co. of Montreal.

MORRIS, Sask.—*DEBENTURES AUTHORIZED.*—Reports state that a by-law providing for borrowing $8,000 for general expenses has been passed by the Council.

NORTH BAY, Ont.—*DEBENTURE SALE.*—The seven issues of 5% debentures aggregating $321,500, offered on Aug. 4 (V. 97, p. 257), have been awarded to W. Martin & Son of North Bay.

NORTH GWILLIMBURG TOWNSHIP, Ont.—*DEBENTURE ELECTION.*—On Sept. 6 the question of issuing $4,500 bridge-construction debentures will be submitted to a vote, it is stated.

ORANGEVILLE, Ont.—*DEBENTURES VOTED.*—The propositions to issue the $3,000 school and $3,000 town-hall 5% 10-yr. debentures (V. 97, p. 549) carried at the election held Aug. 23 by a vote of 117 to 56 and 93 to 61, respectively.

OYEN, Alta.—*DEBENTURE OFFERING.*—It is reported that proposals will be received for an issue of $3,300 street, sidewalk and well debs.

RITCHOT (Rural Municipality), Man.—*DEBENTURES VOTED.*—Notice is given that the by-law providing for the issuance of the $60,000 5% coupon highway-impt. debentures (V. 97, p. 73) has been voted and finally passed. Date Dec. 18 1913. Interest annually on Sept. 18 at Banque d'Hochelaga, Montreal or Winnipeg; Canadian Bank of Commerce, Toronto, or at Clydesdale Bank, Ltd., London, Eng. Due in 30 annual installments.

RIVERS, Man.—*DEBENTURES NOT SOLD.*—No bids were received for the $20,000 6% 20-year (ser.) public-works debentures offered on July 15 (V. 97, p. 73.)

ROSTHERN, Sask.—*DEBENTURE SALE.*—An issue of $10,000 debentures has been awarded to the Imperial Bank, it is reported.

SOUTH VANCOUVER, B. C.—*AMOUNT OF DEBENTURES VOTED.*—Reports state that the amount of the park-site-purchase and improvement debentures recently voted (V. 97, p. 398) is $50,000.

VANCOUVER, B. C.—*DEBENTURES AWARDED IN PART.*—Reports state that $25,000 of an issue of $100,000 5% 10-year local impt. debentures were recently sold to local investors at 90.

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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			$4,055,834 05
Interest on the investments of the Company received during the year	$302,088 79		
Interest on Deposits in Banks and Trust Companies, etc	42,787 34		
Rent received less Taxes and Expenses	130,987 28	475,863 41	
Losses paid during the year		$2,104,257 48	
Less Salvages	$197,204 74		
Re-insurances	544,016 02		
Discount	195.79	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.

TRUSTEES.

JOHN N. BEACH, ERNEST C. BLISS, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, ANSON W. HARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, WILLIAM J. SCHIEFFELIN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

BALANCE SHEET.

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$2,174,058 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 en Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	82,698 09
Premium Notes	592,766 69	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	615,303 16	Certificates of Profits Outstanding	7,293,220 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	298,641 20		
Cash in Bank	994,882 29		
Temporary Investments (payable January 1913)	400,875 00		
	$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 99
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	1,695,027 24
On the basis of these increased valuations the balance would be	$5,185,044 28

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