

The Commercial & Financial Chronicle

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CLEARINGS—FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUGUST 30

Clearings at—	August.			Eight Months.			Week ending August 30.				
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.	1911.	1910.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	6,762,195,504	7,486,283,560	-9.7	62,898,046,087	65,543,574,381	-4.0	1,559,820,100	1,580,618,142	-1.3	1,547,707,250	1,462,874,219
Philadelphia	633,046,362	628,006,106	+0.8	5,636,977,886	5,299,246,700	+6.4	140,626,754	128,050,977	+9.8	134,451,740	146,804,516
Pittsburgh	218,335,765	234,235,995	-6.8	1,982,305,164	1,832,667,511	+8.2	50,999,367	49,266,684	+3.5	42,958,339	44,371,624
Baltimore	144,939,638	175,953,062	-17.6	1,324,635,379	1,272,459,266	+4.1	29,818,243	33,466,611	-10.9	32,317,857	27,464,114
Buffalo	48,414,606	49,557,283	+0.1	406,551,314	372,254,323	+9.2	10,454,755	9,301,072	+12.4	8,423,673	8,496,005
Albany	26,741,673	25,447,830	+5.1	222,737,253	207,107,185	+7.6	5,680,228	4,608,389	+23.3	4,967,641	4,795,416
Washington	29,437,097	28,102,370	+4.7	270,448,048	264,173,255	+2.4	6,128,407	5,633,436	+7.8	5,478,107	5,418,529
Rochester	18,555,990	19,245,690	-3.6	171,824,763	163,410,987	+5.1	3,358,666	3,154,244	+6.4	3,829,564	3,872,724
Scranton	12,915,773	11,273,279	+14.6	105,135,384	94,898,794	+10.8	2,843,315	2,300,000	+23.6	2,337,442	2,433,380
Syracuse	13,205,706	11,732,710	+12.6	102,492,322	89,291,808	+14.7	2,203,502	2,309,253	-4.6	2,582,641	2,091,845
Reading	7,116,303	6,842,160	+4.0	64,138,829	58,977,916	+8.8	1,551,997	1,369,925	+13.3	1,282,270	1,314,031
Wilmington	6,597,308	7,054,111	-6.9	61,154,593	55,063,282	+11.1	1,557,056	1,308,013	+19.0	1,389,351	1,203,521
Wilkes-Barre	6,019,080	6,224,501	-3.3	53,602,804	60,190,138	-6.8	1,275,708	1,250,123	+2.1	1,106,900	1,112,727
Wheeling	8,833,058	8,240,371	+7.2	76,476,379	75,634,559	+1.1	2,103,920	1,564,585	+34.5	1,598,433	1,420,286
Harrisburg	6,733,738	5,534,833	+21.7	54,444,018	44,961,163	+21.1	---	---	---	---	---
Trenton	7,309,642	7,106,427	+2.9	64,610,457	58,911,091	+9.7	1,643,144	1,536,978	+7.0	1,865,933	1,287,765
York	3,480,336	3,874,146	-10.2	32,102,319	33,811,056	-5.1	722,536	744,469	-2.9	866,070	893,500
Erie	4,770,244	4,281,575	+11.4	36,133,920	33,145,983	+9.0	966,098	865,405	+11.7	867,464	752,020
Chester	2,989,927	2,609,827	+19.7	24,344,535	20,401,292	+19.3	824,966	661,913	+24.6	530,185	507,445
Greensburg	3,320,000	3,200,000	+3.8	20,498,601	20,498,601	0.0	640,292	603,476	+6.1	385,778	520,374
Binghamton	2,878,400	2,537,200	+13.4	24,008,700	21,042,300	+14.1	519,000	490,972	+18.9	420,676	407,065
Altoona	2,404,335	2,247,235	+7.0	19,560,689	17,358,932	+12.7	490,972	412,887	+18.9	420,676	407,065
Franklin	1,350,459	1,134,627	+19.0	10,213,415	8,236,412	+24.0	---	---	---	---	---
Frederick	1,096,530	1,195,872	-8.3	10,822,989	9,825,028	+10.2	---	---	---	---	---
Beaver County, Pa.	2,395,946	2,171,257	+10.3	19,015,563	17,040,130	+11.6	---	---	---	---	---
Lancaster	5,795,168	5,730,935	+1.2	46,677,796	45,634,559	+2.2	1,213,296	1,373,247	-11.7	829,224	925,742
Norristown	1,910,838	1,821,282	+5.4	16,511,751	15,444,437	+7.7	---	---	---	---	---
Montclair	1,660,494	Not included	In total	14,441,437	Not included	In total	314,083	Not included	In total	---	---
Total Middle	7,983,889,334	8,739,559,031	-8.6	73,769,931,817	75,725,315,467	-2.6	1,825,442,728	1,830,932,219	-0.3	1,796,591,938	1,719,065,948
Boston	560,581,228	643,823,275	-12.9	5,430,948,578	6,005,572,967	-9.6	111,521,733	122,823,897	-9.2	131,628,439	130,989,526
Providence	29,437,097	32,261,830	-8.8	273,506,200	288,143,700	-4.4	5,984,700	6,365,400	-6.0	6,204,100	6,140,100
Hartford	18,991,467	18,305,811	+3.7	168,398,427	165,625,555	+2.0	3,586,451	3,461,893	+3.6	3,429,097	3,429,097
New Haven	12,445,133	12,111,299	+2.8	106,677,955	103,515,296	+3.1	2,511,055	2,320,402	+8.1	2,304,265	2,304,265
Portland	8,708,808	9,328,348	-6.6	70,367,034	76,282,608	-7.8	2,004,636	1,881,096	+6.5	1,773,235	1,801,289
Springfield	9,994,504	10,218,871	-2.2	93,272,659	89,596,613	+4.8	1,924,386	2,100,000	-8.4	1,708,842	1,548,480
Worcester	10,430,982	10,239,963	+1.9	91,058,884	89,999,711	+1.2	2,219,773	2,003,343	+10.8	1,977,129	1,880,405
Fall River	3,809,439	4,138,233	-8.0	38,489,532	38,963,792	-1.2	741,445	767,486	-3.4	768,498	871,339
New Bedford	4,223,181	4,306,792	-1.9	35,427,399	34,172,417	+3.7	868,272	680,288	+27.6	725,366	919,346
Lowell	2,557,736	2,766,146	-7.6	23,079,521	23,079,521	0.0	327,161	420,666	-22.1	399,791	368,820
Holyoke	2,557,736	2,766,146	-7.6	23,079,521	23,079,521	0.0	611,541	627,887	-2.6	626,232	506,454
Bangor	1,874,178	2,017,298	-7.1	16,804,785	16,258,469	+3.4	369,731	481,588	-23.3	396,911	---
Waterbury*	3,820,300	3,499,700	+8.7	33,137,200	22,775,500	+44.6	---	---	---	---	---
Total New England	664,821,891	752,267,083	-11.6	6,368,716,364	6,950,543,151	-8.4	132,670,884	144,003,946	-7.9	151,938,971	150,884,900
Chicago	1,245,128,185	1,232,885,831	+0.9	10,579,259,892	10,043,699,441	+5.3	278,911,547	254,720,597	+9.4	262,967,804	238,894,570
Cincinnati	100,000,451	106,199,700	-6.4	880,129,350	915,702,700	-3.9	22,599,600	22,599,600	0.0	21,089,600	21,089,600
Cleveland	100,000,451	106,199,700	-6.4	880,129,350	915,702,700	-3.9	22,599,600	22,599,600	0.0	21,089,600	21,089,600
Detroit	125,629,713	108,971,245	+15.3	880,308,573	739,660,220	+19.0	23,492,681	19,249,972	+21.6	18,432,038	15,369,657
Milwaukee	60,235,938	54,202,105	+10.5	509,383,907	472,060,207	+8.0	22,496,284	21,877,123	+2.8	15,933,191	14,459,036
Indianapolis	35,197,108	33,380,181	+5.4	290,288,914	291,141,884	-0.3	7,300,692	6,396,813	+14.1	7,339,623	9,089,835
Columbus	27,315,000	27,913,300	-2.1	224,111,800	212,469,600	+5.5	6,026,000	5,637,100	+6.9	5,115,400	6,447,600
Toledo	24,045,008	20,882,061	+15.1	181,547,231	162,047,749	+12.1	4,696,053	4,772,162	-1.6	4,426,058	4,416,887
Peoria	14,833,906	14,289,073	+3.9	118,989,180	113,702,673	+4.9	3,369,389	3,089,654	+8.8	2,765,561	2,685,125
Grand Rapids	14,532,019	14,289,073	+1.7	118,989,180	113,702,673	+4.9	2,625,000	2,546,525	+3.1	2,281,943	2,432,238
Dayton	11,267,082	9,228,098	+22.1	79,662,469	75,685,733	+5.3	2,874,197	1,878,679	+66.2	2,080,673	2,492,398
Evansville	9,889,868	8,941,903	+10.9	83,677,007	78,565,849	+6.5	1,891,963	1,821,159	+3.8	2,050,921	1,768,193
Kalamazoo	2,798,529	2,900,998	-3.5	26,654,489	25,496,114	+4.5	581,820	592,224	-1.6	605,333	534,027
Springfield, Ill.	4,203,038	7,590,478	-44.6	38,199,216	42,952,412	-11.1	823,283	942,301	-12.0	827,084	800,149
Fort Wayne	4,891,244	4,464,167	+9.8	42,777,269	38,558,260	+10.9	1,015,602	897,516	+13.2	1,045,117	921,098
Youngstown	1,853,109	1,853,109	0.0	16,335,838	16,335,838	0.0	1,565,409	1,237,623	+26.5	941,151	839,066
Akron	1,917,000	1,789,000	+8.0	16,335,838	16,335,838	0.0	1,707,000	1,575,000	+8.5	1,651,448	1,651,448
Canton	5,436,469	5,259,008	+3.4	51,413,956	42,767,953	+20.2	1,200,000	1,048,706	+15.5	1,223,000	916,397
Lexington	2,440,956	3,578,733	-31.8	32,821,100	34,954,679	-6.1	520,299	723,325	-35.9	681,278	741,395
Rockford	3,675,478	3,276,667	+12.2	34,274,794	29,639,946	+15.6	879,020	653,405	+34.6	608,181	591,494
Quincy	3,084,042	2,944,396	+4.8	28,275,566	24,622,520	+14.9	616,222	575,588	+7.1	665,198	545,848
South Bend	2,667,031	2,577,965	+3.5	21,378,253	19,581,987	+9.2	509,747	610,093	-16.6	518,558	475,195
Bloomington	2,367,839	2,243,243	+5.6	19,335,493	17,306,300	+11.2	639,607	550,219	+16.3	588,088	687,563
Decatur	2,367,839	1,983,455	+19.4	18,383,708	17,306,300	+6.2	422,677	369,679	+15.7	359,787	317,650
Springfield, Ohio	3,188,171	2,616,934	+21.9	24,562,937	19,655,749	+24.9	693,446	523,203	+32.5	548,202	561,926
Mansfield	2,005,546	1,906,118	+5.2	16,047,311	15,073,272	+6.5	478,393	399,474	+19.8	500,183	454,130
Danville	1,989,236	1,723,658	+15.4	16,561,012	15,351,888	+7.9	400,500	394,545	+1.5	318,557	452,657
Jackson	2,182,583	2,351,695	-7.2	19,175,987	18,452,220	+3.9	525,000	536,300	-2.1	375,673	277,200
Lima	1,674,866	1,793,095	-6.6	16,739,204	14,167,353	+18.6	511,618	473,896	+8.0	508,381	365,353
Jacksonville, Ill.	1,419,648	1,003,005	+41.6	12,836,274	4,076,900	+21.6	277,568	308,298	-10.0	355,573	337,827
Lansing	1,941,304										

THE FINANCIAL SITUATION.

The railroads of the United States continue to do an increasing business, but without deriving any additional profits by reason of that fact. The simple truth is, railway net income is really diminishing, notwithstanding the roads are doing a larger business than ever before. Evidence of the continued growth in traffic is furnished in the practically uninterrupted gains shown in the gross revenues. Unfortunately, though, owing to the rising cost of operations, returns of gross receipts no longer furnish any criterion of the course of the net earnings. In face of increasing efficiency of operations, the margin of profit is constantly being diminished. Accordingly, even a greatly enlarged volume of traffic no longer yields as much net as before. To state the situation in another way, contracting net revenues are coming concurrently with expanding gross earnings. As it happens, too, the railroads are all the time being obliged to provide new capital, thus extending interest and dividend requirements.

The rise in expenses has been persistent for several years, and now is gaining very rapid momentum. Indeed, it has reached a stage where it furnishes occasion for the deepest solicitude. The matter is of special importance at this time because an arbitration board is now considering the demands of a large body of railroad employees (we mean the trainmen and conductors on the railroads east of the Mississippi and north of the Ohio and Potomac rivers) for another advance in wages similar to that obtained by other classes of employees on the same roads.

The returns of earnings received the last two weeks for the month of July (the first month of the new fiscal year) tell an eloquent and harrowing tale of the hardships the railroads are experiencing at a time when their lot appears to be one of prosperity by reason of continued improvement in their gross revenues. The significance of these July statements, so uniform in their character and tendency, should not be lost sight of at the present moment. There has been a veritable succession of returns recording moderate or large gains in gross earnings coincident with heavily reduced net. Last week we had exhibits of this nature by a number of prominent companies and this week more of the same character have come. The Pennsylvania RR. may be mentioned first because it is such a large and at the same time such a representative system. During July the Eastern and Western lines combined of the Pennsylvania added \$1,995,053 to the total of their gross for that month of last year and yet lost \$732,746 in net, because of an augmentation of no less than \$2,727,799 in expenses. For the seven months of the current calendar year the Pennsylvania RR. lines have added no less than \$16,944,763 to their gross revenues, but this has been attended by an augmentation in expenses in the huge sum of \$21,682,113, leaving the system \$4,737,350 worse off in net, notwithstanding the larger volume of business done.

The New York Central and its auxiliary and controlled roads have had a precisely similar experience. The Central itself in July made \$838,904 increase in gross with \$147,772 decrease in net. Adding the various auxiliary roads, the result is still worse. In

other words, with \$2,348,994 increase in gross, the New York Central *System* falls \$841,025 behind in net. The Erie RR. reports \$156,665 increase in gross, but \$133,824 decrease in net. The Lehigh Valley RR. lost a little in gross (\$86,006), while expenses moved up \$182,100, and consequently the company finds itself \$268,106 out in net.

In other parts of the country the showing is the same. The Southern Pacific Company, with gross revenues a mere trifle lower (namely \$1,380), finds expenses higher by \$784,803, leaving it, therefore, \$786,183 poorer in the net. The Union Pacific for the month has added \$4,024 to gross but finds net reduced \$671,836. In this latter case an explanatory statement has been issued, saying that a much larger proportion of the total yearly allowance for maintenance was expended in July 1913 than was the case in July 1912, and the New York Central, in connection with its return, makes reference to the part played by the floods experienced in the Middle West the latter part of March and the early part of April in swelling expenses. But while special circumstances have no doubt served to add extra amounts to the expenses, the movement is much too general and too pronounced to be ascribed to extraneous circumstances or influences. Besides, unfavorable returns of net have been a characteristic not merely of July, but of other recent periods, as we have seen in the case of the figures of the Pennsylvania RR. lines for the period from Jan. 1 to July 31. In brief, the condition is a general one, typical of the entire railroad situation.

Unfortunately, too, the rise in expenses appears to be assuming steadily growing proportions. The Chicago & North Western added \$733,861 to its receipts, but expenses and taxes increased \$741,098, leaving the net \$7,237 short. The Rock Island lines added \$75,823 to gross, but suffer a shrinkage of \$359,537 in the net. The Northern Pacific, with \$322,144 gain in gross, has lost \$20,540 in net. The "Soo" road, though having enlarged gross by \$250,085, suffers a decrease of \$19,177 in net. Southern roads are not exempt from the general tendency. The Louisville & Nashville, it is true, has managed to save for the net \$61,281 out of a gain of \$424,018 in gross, but the Southern Railway sustained a decrease of \$30,000 in gross, attended by an augmentation of \$126,946 in expenses, thus producing a loss in net of \$156,946. The controlled properties, like the Mobile & Ohio and the Georgia Southern & Florida, likewise have losses in net contemporaneous with improvement in the gross.

With net thus being reduced while gross earnings quite generally continued to rise, what may we expect now that further expansion in gross revenues seems in jeopardy by reason of the corn-crop shortage, while other drawbacks to expanding revenues loom up as the result of tariff revision and uneasiness concerning banking and currency legislation. Even the Canadian systems, which have been having such a wonderful record of expansion, are beginning to make unfavorable returns, the Canadian Pacific for July having suffered a decrease of \$59,337 in gross and of \$331,384 in net.

At a time when the outlook for the railroads is thus clouded, there comes another terrible accident

on the New York New Haven & Hartford R.R. The Government investigations that have already been set on foot with reference to Tuesday morning's disastrous collision at North Haven, Conn., in which the first section of the White Mountain express ran into the second section of the Bar Harbor express while the latter had been halted, will determine the true cause of that accident, in which 21 lives were lost and double that number of persons were injured. Whatever the results of the inquiry, the lessons of that disaster are sure to be turned to account for the benefit of the railroads in general. Remedial and preventive measures will immediately follow—both as the result of voluntary action on the part of the roads themselves and of legislation forcing the adoption of additional precautions. As far as the New Haven itself is concerned the company has a new executive in the person of Howard Elliott, who assumed his duties at almost the very hour of the accident, and he may be trusted to proceed vigorously to remove any faults of management or of methods that may be found to exist. The directors, too, may be depended upon to back him up to the full extent of their powers and also to place unlimited financial means at his command with a view to insuring safety of travel and restoring confidence in the system, now so sadly disturbed.

Two main things remain for determination. First, what can be done to prevent the recurrence of such deplorable accidents, and, secondly, what can be done to minimize their effects and protect the lives of those on the train when they occur, despite all human precaution. On the first point the fallibility of human agencies is strikingly in evidence. The immediate cause of the collision is free from doubt in the present instance than in most cases of disasters of that kind. The collision could not have occurred if the flagman of the Bar Harbor train had gone back (or could have gone back) a full half mile after his train came to a stop and placed warning torpedoes on the track, as the rules of the company require. It appears he went back only a few hundred feet, and it is agreed that a powerful locomotive such as was drawing the White Mountain train cannot be brought to a stop within such a short distance. What can be done to make the signal-man go back the required distance, if he is not so inclined? In this case it appears he was recalled by the engineer of his train, but before he could return the White Mountain train came crashing along and completely demolished the last two sleepers in the Bar Harbor train. Was there time enough for the flagman to cover the required distance, and he should have gone back the full half-mile, even after the engineer blew the recall whistle? Should the engineer, on his part, have recalled the flagman before enough time had elapsed to cover the half-mile? These are questions that ought to be easy of determination, and every railroad in the land ought to study their application to its own particular case, without waiting to hear what the Inter-State Commerce Commission may have to say regarding the matter after it has concluded its investigation.

On the second point, as to what can be done to protect human life when accidents do occur, even after every precaution has been adopted to prevent them, it is already apparent that one thing will

inevitably result as a consequence of this week's disaster. The two sleepers destroyed, and in fact all the sleepers in the entire train, were of the wooden type. It is argued with much force that had the cars been of steel construction the lives of the occupants of the sleeping berths might have been saved. A demand has therefore gone up all over the land that wooden cars in the passenger service be abolished and replaced by steel cars. The New Haven road, we may be sure, will heed this demand, no matter what the recommendations made by the Commerce Commission and no matter whether there is Congressional action or not, on the subject. Indeed, it appears it had already arranged to substitute steel for part of the wooden equipment before this latest accident occurred.

But other railroads, it may be confidently asserted, will also be called upon to make substitution. This will necessitate the raising of large sums of money to pay for the new equipment. Here is where the shrinkage in net earnings, of which the July returns afford such abundant testimony, must be taken into consideration. How can the railroads get the capital needed for that purpose and also to further strengthen roadbed and track (for heavier trains involve more substantial structures over which to run) while the net income of the railroads is undergoing contraction and their credit is becoming steadily more impaired? It is this most serious phase of the problem that the legislator will have to grapple with. Driving the roads into bankruptcy will not promote safety of operations.

* Cotton suffered an important decline in condition during August, according to the official report for Aug. 25, issued by the Department of Agriculture at noon on Tuesday. The trade had expected a marked deterioration in the Southwest and, in lesser degree, in some other localities as a result of drought and high temperature, but the report as issued was even less favorable than supposed, and occasioned a quite important advance in the price of the staple. Condition, in fact, was placed at only 68.2, or a drop of 11.4 points from July 25; at the same date (Aug. 25) last year the condition was 74.8, with the 10-year average 74.7. In only three years of the preceding thirty has a lower condition been reported on Aug. 25. The whole cotton belt has not, of course, suffered from the drought this summer. On the contrary, in Atlantic sections the plant maintained on Aug. 25 its status of a month earlier, a little improvement even having been reported in the Carolinas. But in Texas, Oklahoma, Arkansas and Louisiana the deterioration has apparently been very pronounced and the promise of a month ago has been quite a little reduced in Alabama and Mississippi. From a condition of 81 in Oklahoma on July 25 the drop is to 45; Texas is down to 64 from 81, Arkansas to 72 from 87 and Louisiana to 67 from 79.

The report (which is given in detail in our Cotton Department) calls for no extended further comment. It is to be said, however, that there is a disposition to believe that the damage done by the drought and high temperature has been somewhat exaggerated and that, with rain in the very near future, the outlook will be more encouraging. At the moment the tendency in some quarters is to construe the report as

pointing to a yield very much less than that from the 1912 planting, but for such a conclusion there is little or no warrant thus early. We have seen many crops that seemed below the average in promise on Sept. 1 turn out well and others that were apparently in excellent shape at that date make a very disappointing return. Two years ago, for instance, condition on Aug. 25 was only 5 points higher (73.2) than in the current year, but the record yield, 16 million bales, was secured. In 1902, on an Aug. 25 condition of 64, a better than average crop resulted. It is therefore apparent that weather conditions and time of frost are important factors in the ultimate outcome.

Bank clearings for the month of August this year in the aggregate make an exhibit differing in no essential way from those for July. A majority of the cities included in our compilation show gains over a year ago, but at New York and some other leading centres, where financial operations are an important element in swelling clearings, losses from 1912 are revealed. Consequently, for the country as a whole the total is smaller than last year.

Our compilation for the month, which is presented in detail on the first page of this issue, shows that 39 of the 152 cities included record increases over a year ago, leaving 63 that have failed to equal their 1912 totals. The loss for the whole country, as compared with August of last year, is 6.3%, but for the eight months of the calendar year reached only 1.00%. The decline at New York for the month is 9.7% and for the longer period 4.0%; for the remainder of the country the August loss is 1.9%, but for the eight months there is a gain of 3.2%.

Transactions at the New York Stock Exchange for August, while a little larger than in July, were less than for the same month of any year since 1900, and sales for the eight months were smaller than for the like period of any year since 1897—a clear indication that speculation, with everything done to hamper it, has been distinctly dull. Sales of stocks in August totaled only 6,086,374 shares, against 8,952,358 shares a year ago, 14,994,533 shares in 1911 and no less than 24,637,783 shares in 1909. For the eight months the total is only 57,467,687 shares, which compares with 85,497,222 shares in 1912 and aggregates running all the way from over double to nearly four-fold in 1910, 1909, 1906 and 1901.

Canadian clearings, too, are again less favorable than for the corresponding period of the preceding year, losses having been recorded at a number of leading cities, notably Ottawa, Vancouver, Calgary and Edmonton. The total for the twenty cities from which comparative reports are obtainable shows a decline for the month of 9.5%, but the eight-months aggregate exceeds 1912 by 0.9%.

Our review of the cotton crop—its marketing, distribution and manufacture—for the past season (1912-13), presented in considerable detail in our editorial columns to-day, covers statistical and other information that will, we should judge, not merely be of passing interest to our own readers but repay careful study. These reviews have been issued by us for close on to fifty years, and while devoted particularly to the details of the production and manufacture of cotton in the United States, contain also

data from all other countries in which the staple is grown or turned into goods, and from which reliable information can be obtained. Furthermore, the adding of new features from time to time serves to make the reviews as complete and comprehensive a history of the world's cotton crops as could possibly be presented in condensed form so soon after the end of the season. The casual reader probably does not appreciate the immense amount of work inseparable from the compilation of some of the statistics given. Especially is this true of the table covering Southern consumption, in the preparation of which a virtual census of the manufacturing establishments of that section is taken, involving the sending out of much over a thousand inquiries.

The size of the crop of 1912-13 has not actually been a conjectural matter for some time past. There was substantial agreement early last fall that the yield would be quite appreciably less than that of 1911-12 but larger than in any other season. This the estimate of the Department of Agriculture, issued in December, indicating a production of 13,820,000 bales (not including linters), served to confirm, and belief in a 14-million-bale growth was further strengthened by the final ginning report of the Census Bureau made public in March, which made the total, including linters, 14,076,430 bales. The commercial crop, as distinguished from the actual yield reached, according to our compilation, 14,128,902 bales, or nearly 2 million bales less than in 1911-12, but 2 million bales in excess of 1910-11. In value, the crop, however, exceeded the preceding one, having been marketed upon a higher basis of values.

Consumption, both in the South and in the North, showed an increase over the previous year, and the aggregate in each instance established a new high record. Operations of the mills here were not interrupted to any mentionable extent by labor disturbances, but shortage of help interfered with full working of machinery, especially at the North. The financial returns to manufacturers, while on the whole a little better than in 1911-12, were not as satisfactory as in an average year. The world's surplus supply of raw cotton, depleted only slightly during the year, was of large volume. Our export trade in cotton goods exhibited further moderate expansion, the aggregate value of shipments abroad for the fiscal year ended June 30 1913 having been \$53,743,977, against \$50,709,511 for 1911-12, although exceeding but very slightly the outflow of 1905-06, when the takings for China were of phenomenal volume. The spinning capacity of the world's mills was further augmented in 1912-13, most of the manufacturing countries sharing to some extent in the additions made, with the Southern section of the United States most prominent. The total of the world's spindles, as we compile it, was on Aug. 31 1913 142,456,592, against 141,210,654 spindles a year earlier and 139,380,477 spindles in 1911.

So far as official announcements are any indication, there has as yet been no break in the deadlock that has so completely developed over the Mexican situation. Unofficial advices, however, are rather more optimistic and Washington press dispatches state that the President has received what he regards as satisfactory assurances that Huerta will not

be a candidate at the approaching election. The assurances are contained in the second note of the Mexican Foreign Minister Gamboa to John Lind and in supplemental verbal exchanges between Senor Gamboa and Nelson O'Shaughnessy Charge d'Affaires of the American Embassy in Mexico City. It is the tenor of the conversation between Gamboa and O'Shaughnessy that has strengthened the Government's interpretation of the Gamboa note to the effect that Huerta will not be a candidate. The Administration, it is reported, has decided to take Huerta's good faith for granted and is confident that the elections will be held in Mexico next month as planned. Press advices state that it is the purpose of the Administration to scrutinize the character of the elections, though no indication has been given as to the method the United States will pursue to determine whether the elections have been carried out in accordance with the provisions of the Mexican Constitution.

President Wilson expects the elections to be held in all parts of Mexico on October 26, though he is leaving entirely to the Mexican Government arrangements for the participation of revolutionists and others in the voting. Washington's authority that Mexico has withdrawn her demands for the recognition of the present government of Mexico as de jure, as well as de facto, is, it is stated, based upon the Administration's official construction of the abandonment by Mexico in the second note of Senor Gamboa to Mr. Lind of the suggestion that there should be an "exchange" of ambassadors between the two countries. There is no present prospect that Mr. Lind will return to the United States, but the date on which he will go back to the City of Mexico to resume direct negotiations with the Mexican Government is, as yet, indefinite. It is, nevertheless, semi-officially intimated that far from regarding Mr. Lind's mission as having been a failure, President Wilson and his advisers contend that Mr. Lind has won half the battle. As for the other half, by which is meant the effort to bring about an agreement for the cessation of hostilities in Mexico, to have "security given for an early and free election in which all will agree to take part", and to obtain the promise of all parties to abide by the result of the election and co-operate in supporting the new president, whoever he may be, the Washington Government seems to be hopeful of victory. Unofficial reports have been current that Mr. Lind, accompanied by Rear Admiral Fletcher, commanding the American war ships at Vera Cruz, had taken a trip to a sugar plantation 60 miles to the south of Vera Cruz in a district where rebels or bandits have been operating with comparative impunity. The trip, it is reported, was taken on invitation of R. M. Emery, an old friend of Mr. Lind's, who is now managing the plantation. Whether this trip was a part of a movement on the part of the President's special representative to get into communication with the revolutionary forces in an effort to secure assurances that the results of an honest and free election would be recognized by the revolutionists, is not known at this writing.

There has apparently been comparatively slight response by Americans residing in Mexico City and near-by districts to President Wilson's warning that they should depart for Vera Cruz. Advices from Vera Cruz state that there has been much confusion

among the American refugees who recently crowded into that city. Everybody, it seems, expected to be furnished with first-class accommodation while there and with first-class passage to an American port. Most of the Americans, some of them reported to be well to do, arrived at the Consul-General's office under the impression that they were to be given financial aid. They were indignant when they were forced to answer the Consul's questions as to whether or not they had enough money to pay their own expenses. The same feeling was shown when it was learned that the Consul could furnish only second-class transportation. Usually conservative press correspondents at Mexico City cable that President Huerta is gaining ground daily as a result of the attitude of the United States. Many prominent men who heretofore have been unfriendly to him are declared to be giving him their support in view of what is considered the aggressive action of the United States. It is impossible, according to these correspondents, to make the Mexicans believe that the United States has no ulterior motive.

The Mexican Government has announced that it will shortly receive 10,000,000 pesos from local banks, the loan to be guaranteed by bonds. One of the directors of the Banco Nacional de Mexico in an interview explained that the Minister of Finance summoned the directors of a number of banks to a secret meeting on August 29. The representatives of the following banks responded: Banco Nacional de Mexico, Banco Londres y Mexico, Banco de Comercio e Industria, Banco Internacionale e Hipotecario, Compania Bancaria de Paris y Mexico, Bank of Montreal, Canadian Bank of Commerce and the Deutsche Sudamerikanischer Bank. The bankers were favorably impressed, it is stated by cable, with the statement of the Minister of the security which the Government would give the banks to cover the bonds. They expressed their willingness to conform at once to his suggestions but asked for time in which to consult their main institutions. Another meeting will be held in a few days. Dr. Urrutia, Minister of the Interior in Huerta's Cabinet, resigned on Tuesday, but later in the day withdrew his resignation. The incident marks friction in the Cabinet. It was Urrutia who made to newspapermen last week the statements that led the correspondents to telegraph abroad that Huerta had demanded of the United States recognition within twelve hours. Dr. William Bayard Hale, the President's unofficial adviser, who has been investigating conditions in Mexico, where he was in constant touch with John Lind, arrived in Washington on Wednesday. There has been no formal statement furnished the press regarding the character of Dr. Hale's reports. It is understood, however, that they recommend that the United States Government should play a waiting game in Mexico. It is reported that Dr. Hale told President Wilson that despite the flamboyant tone of Minister Gamboa's communications to this Government, Huerta, having "saved his face," is now casting about for a graceful means of capitulating to the demands of the Wilson Administration. General Felix Diaz is reported by cable from Paris to have announced that he will positively be a candidate for the Presidency of Mexico at the forthcoming election.

A press dispatch from Shanghai states that the whole of Nanking is now in the possession of the loyal troops. The rebels have vacated Lyon Hill. A message from Wu-Hu reports that the revolt there has collapsed, the rebels having accepted \$30,000 offered by the merchants to lay down arms. The Chinese Government is now supreme throughout Yang-tse Valley. Rear Admiral Nicholson, commanding the American warships in the Far East, in reporting the fall of Nanking to Washington, declares that the event practically ends the revolt recently started by Dr. Sun Yat-Sen and other Southern leaders, most of whom have fled from China. A dispatch by way of St. Petersburg announces that President Yuan Shih-Kai on Wednesday issued a decree announcing his intention of resigning office immediately after peace shall have been restored. In a dispatch dealing with the effect of the Chinese rebellion on Japanese interests, the correspondent of the "London Daily Telegraph" at Tokyo makes the revelation that President Yuan Shih-Kai precipitately massed the Northern troops on Yang-tse River and prepared for war because he was poisoned last May by Southern agents. The correspondent adds that only the most violent medical methods saved Yuan Shih-Kai's life and that he was in a state of collapse for many days. Chinese Government troops, according to Tokyo advices under date of Sept. 4, while proceeding against the Southern rebels attacked the Japanese in Nanking. The Japanese Government has lodged an emphatic protest at Peking.

Notwithstanding the threats by the Powers, Turkey has continued to hold Adrianople and has made additional important advances into Thrace. The Turkish commander is strengthening his position west of the River Maritza and has occupied Zanthi. Negotiations have been opened directly between Bulgaria and Turkey for a settlement of their differences. General Michael Savoff, former Commander-in-Chief of the Bulgarian army, and M. Tocheff, former Bulgarian Minister at Belgrade, were on Tuesday appointed delegates to assist M. Natchovitch, former Bulgarian Foreign Minister, in the negotiations with Turkey. It is reported that the Bulgarian delegates will devote themselves to obtaining assured commercial access to the Aegean littoral, which is endangered by the Turkish re-occupation of Thrace.

Viscount Haldane, Lord High Chancellor of Great Britain, who arrived in this country on the Cunard steamer Lusitania on Friday of last week, returned on the same steamer on Wednesday morning, after visiting Montreal, where he addressed the American Bar Association on Monday. The address of the Chancellor is declared by Mr. Francis Rawle, chairman of the committee that received the Chancellor upon his arrival in New York, an official announcement to the world of the declared policy of the British Government. According to the statement which the distinguished British jurist authorized Mr. Rawle to make, the announcement "is official and is intended to be so. It is the declared policy of the British Government, announced through my address to the world. It will be published in London before I get home; and it will be published immediately in

French, German, Russian and Chinese." The address in brief concerned itself with the unity of nations, particularly those of Anglo-Saxon blood; their working together for the good of the world, its peace and betterment. Lord Haldane's subject was "Higher Nationalities; a Study in Law and Ethics." He began by emphasizing the fact that the United States, Canada and Great Britain together form a unique group because of the common inheritance of traditions, surroundings and ideals, particularly in the region of jurisprudence. The English visitor urged lawyers to assist in the freshening of the conventional atmosphere which surrounds men in public life by omitting no opportunity to think rightfully and to contribute to the fashioning of a more hopeful and resolute kind of public opinion. It was the chance of laying before the audience at the American Bar Association at Montreal this thought that induced him to obtain permission from King George V. to visit this meeting.

Lord Haldane referred at length to the difference between formulated law, whether civil or criminal; the moral rules enjoined by private conscience and the spirit of the community for which the English have no name, but which the Germans call "Sittlichkeit", and which he defined as the system of habitual or customary conduct, ethical rather than legal, which embraces all those obligations of the citizen which it is "bad form" or "not the thing" to disregard, the social penalty for which is being "cut," or looked on askance. He pointed out that without such restraint there could be no tolerable social life, and said that it was this instinctive sense of what to do and what not to do in daily life and behavior that was the source of liberty and ease, and that this instinctive sense of obligation was the chief foundation of society. He described "Sittlichkeit" as those principles of conduct which regulate people in their relations to each other and which have become matter of habit and second nature at the stage of culture reached, and of which, therefore, we are not explicitly conscious. Lord Haldane pointed out that in time of crisis history abounds with illustrations of the general will rising to heights of which few individual citizens have ever before been conscious. Enlarging on this idea, Lord Haldane advocated the development of a full international "Sittlichkeit" or ethical habit among nations, as well as within nations. He recognized that its development was more hopeful in the case of nations with some special relation than within a mere aggregate of nations. He said that recent events in Europe and the way in which the great Powers had worked together to preserve the peace of Europe, as if forming one community, pointed to the ethical possibilities of the group system as deserving of close study by both statesmen and students. Drawing his address to a close, Lord Haldane pointed to the century of peace which has existed between the United States and the people of Canada and Great Britain, during which the people of these countries have come to a greater possession of common ends and ideals natural to the Anglo-Saxon group. In conclusion he said: "But the occasion has seemed to me significant of something beyond even its splendid hospitality. I have interpreted it, and I think not wrongly, as the symbol of a desire that extends beyond the limits of this

assemblage. I mean the desire that we should steadily direct our thoughts to how we can draw into closest harmony the nations of a race in which all of us have a common pride. If that be now a far spread inclination, then, indeed, may the people of three great countries say to Jerusalem 'Thou shalt be built,' and to the temple 'Thy foundations shall be laid.'"

The foreign financial markets this week have been without sensational feature. The Bank of England again presented an exceptionally strong statement, but both the Bank of France and the Imperial Bank of Germany reported reductions in their gold supplies and expansions in loans and discounts. There was some disposition among international bankers on this side to look for a reduction on Thursday in both the English and French official discount rates, but expectations in this respect were not realized. Advices cabled from London report a gradual absorption of securities that had temporarily been left with underwriters, but there is slight encouragement under present circumstances to put out new issues. Germany has been buying gold quite freely in London in pursuance of the determination of leading financial interests in Berlin to continue the policy of gradually strengthening the financial position of the German centre. Germany also has been borrowing quite freely in Paris, which is indicated by a sharp rise in German exchange in the French market. A line of bills of the City of Budapest, Hungary, amounting to £600,000, has been placed in London payable in nine months. These bills were originally taken at a discount of $6\frac{3}{4}\%$, which, according to cable dispatches from the British centre, is not considered high there, in view of the large impending borrowing by States in South-eastern Europe. The bills have since been re-discounted at $6\frac{1}{4}\%$. Money in London closed at $2@2\frac{1}{2}\%$, which compares with $2\frac{1}{4}@2\frac{1}{2}\%$ a week ago. No advance is expected in these rates until the end of the month at least, when the usual autumn demand will become more insistent. British trade and employment continue exceptionally good. The London "Economist's" index number of the end of August commodity prices is 2693, which compares with 2689, the end of July figure. British Consols as reported by cable yesterday closed at 73 7-16, comparing with 74 $\frac{1}{8}$ on Friday of last week. Balkan securities continue irregular. The news that Bulgaria and Turkey had opened negotiations for a settlement of their own dispute was responsible for the advance of 1 point to 88 in the closing price of Turkish 4s. Bulgarian 6s finished at a decline of $\frac{3}{4}$ point to 100, following a similar decline last week. Greek Monopoly 4s are 1 point higher at the close at 56 and Servian Unified 4s are $2\frac{1}{4}$ higher at 81 $\frac{1}{2}$. Meanwhile Russian 4s have advanced $\frac{1}{2}$ point to 91 $\frac{1}{2}$ and German Imperial 3s are also $\frac{1}{2}$ point higher at 74.

In Paris French Rentes closed at 89.90 francs, comparing with 88.22 $\frac{1}{2}$ francs a week ago, the strength in these securities reflecting, according to cabled advices, the improvement in the general political situation. Money at the French centre is in abundant supply. A substantial improvement in investment buying is reported on the Paris Bourse

and it is predicted that with the return of the holiday-makers there will be a sustained revival in the price level of securities on the Paris markets. In Berlin a general improvement is reported in financial circles, but advantage is being taken of current conditions to strengthen bank reserves in anticipation of the quarterly payments due at the end of this month. Money in Berlin closed at 4%, against $3@3\frac{1}{2}\%$ on Friday of last week.

Official bank rates in London and on the Continent are without change. Private bank rates have been well maintained. Sixty-day bankers' acceptances in London closed at $3\frac{1}{2}\%$ (against $3\frac{1}{2}@3\frac{9}{16}\%$ a week ago) and long bills finished at $3\frac{5}{8}\%$ (against $3\frac{11}{16}@3\frac{3}{4}\%$). The private bank rate in Paris remains unchanged at $3\frac{3}{4}\%$, though some business in paper of exceptional character has been done from this side at $3\frac{5}{8}\%$, and in Berlin $5@5\frac{1}{4}\%$ was quoted at the close (against 5% a week ago). In Vienna the closing rate was $5\frac{7}{8}\%$ (against $5\frac{11}{16}\%$), in Brussels it remains at 4 7-16% and in Amsterdam the final rate is $4\frac{1}{2}\%$ (against $4\frac{3}{4}\%$). Official rates at the leading foreign centres are: London $4\frac{1}{2}\%$, Paris 4%, Berlin 6%, Vienna 6%, Brussels 5% and Amsterdam 5%.

The Bank of England, according to its weekly statement on Thursday, has further added to the strength of its general position. It reported an increase of £89,572 in its total gold coin and bullion holdings, which now amount to £43,250,152, and still stand at the highest level for the corresponding week of any year since the abnormal one of 1896, when the Bank's bullion item for the corresponding week was £44,044,283. There was a decrease during the week of £129,000 in the total reserve, bringing the amount down to £32,232,000. But, as was the case last week, we have again to go back to 1896 to find a corresponding total. In that year the reserve stood at £33,321,678. Last year the bullion holdings amounted to £42,192,129 and in 1911 to £41,469,069, while the reserve a year ago was £31,367,819 and in the year preceding £30,150,599. Loans ("other securities") decreased £40,000 during the week and now aggregate £27,632,000, against £36,518,725 a year ago. The strength of the Bank's position is best attested, however, by the increase of its proportion of reserve to liabilities, which is now 59.59% and compares with 59.46% last week and 49.80% a year ago. The Bank's note circulation increased £214,000 during the week, public deposits decreased £466,000 and ordinary deposits increased £150,000. Of the £900,000 South African gold offered in the open London market on Monday, £200,000 was obtained for Germany and £200,000 for India. The destination of the remainder was not reported, but it probably went into the Bank at the Mint price. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £679,000 (of which £100,000 from Argentina, £360,000 from Brazil, £5,000 from Colombia and £214,000 bought in the open market); exports, £550,000 (of which £400,000 to Egypt and £150,000 to Turkey), and shipments of £39,000 net to the interior of Great Britain.

The weekly return of the Bank of France was not as favorable as that of Threadneedle Street. It registered a decrease of 6,002,000 francs in the gold holdings, an increase of 248,225,000 francs in note circulation and of 165,175,000 francs in bills discounted. There was a decrease of 116,350,000 francs in general deposits, a decrease of 70,200,000 francs in treasury deposits and an expansion of 17,200,000 francs in the Bank's advances. The gold item now stands at 3,441,780,000 francs, which is the highest amount held for the corresponding week since 1909, when 3,689,325,000 francs was the total. The silver holdings, which increased 6,301,000 francs during the week, stand at 639,374,000 francs and compare with 779,125,000 francs one year ago and 843,425,000 francs in 1911. In 1912 the gold holdings were 3,273,825,000 francs and in 1911 3,152,850,000 francs. Circulation still continues well in excess of earlier years. It aggregates 5,518,529,000 francs and compares with 5,247,395,365 francs in 1912 and 5,121,689,175 francs in 1911. Discounts are likewise much ahead of recent years for the corresponding week. They aggregate, according to this week's statement, 1,643,773,000 francs, and compare with 1,071,531,264 francs in 1912 and with 1,003,939,767 francs in the year preceding.

The weekly statement of the Imperial Bank of Germany, published on Tuesday, showed a decrease of 32,219,000 marks in gold and of 79,683,000 marks in its total cash, including gold. There was an increase of 161,254,000 marks in note circulation, of 23,336,000 marks in loans and of 88,030,000 marks in discounts. Deposits were reduced 91,691,000 marks. The total cash holdings are 1,370,057,000 marks, as against 1,239,940,000 marks in 1912 and 1,169,900,000 marks in 1911. Combining loans and discounts, we have a total of 1,056,852,000 marks, which is a decrease from 1,204,720,000 marks at this date in 1912 and compares with 1,050,080,000 marks in 1911. The outstanding note circulation aggregates 1,915,580,000 marks and compares with 1,752,700,000 marks in 1912 and 1,639,640,000 marks in 1911.

A moderate flurry has been the feature of the local money situation this week. The rate for call loans on Thursday touched $4\frac{1}{2}\%$ and time money quotations have been marked up fractionally. This sudden change was influenced chiefly by an exceptionally unfavorable statement of the condition of New York banks and trust companies published by the Clearing House on Saturday. This statement showed the large loss of \$13,763,000 in cash. As reserve requirements had been increased \$3,321,050, as a result of an expansion of \$20,403,000 in deposits, the cash surplus above requirements was reduced \$17,084,050, leaving the total surplus cash only \$5,089,100, which, however, compares with \$4,553,150 a year ago. Loans were shown to have increased \$30,008,000. The statement was a surprise even to bank officers. The increase in the loan item was undoubtedly due to preparations for the September payments, including dividends and coupons, and also to engagements for financing the subscriptions to the \$88,357,600 in Southern Pacific certificates by Union Pacific stockholders. These certificates were offered at 92, including 3% back dividends, and,

an official statement published by Messrs. Kuhn, Loeb & Co., the Union Pacific's bankers, stated that the subscriptions had exceeded 92% of the total offering. Full details giving the exact figures have not yet been completed, but there is excellent basis for the statement that the Union Pacific's stockholders did not as a rule exercise their privilege of making only an initial payment of \$25 per certificate, but instead paid in full. Thus a very large amount of money has temporarily been locked up. This however, will undoubtedly become available in the loan market in the near future. Foreign shareholders of the Union Pacific are understood to have been equally liberal with those at home, so that a considerable amount has thus been placed to the credit of the Union Pacific abroad, which will become a factor in the sterling exchanges in the near future. In the bank statement the loss of specie was \$14,282,000. There were no large exportations of gold last week, with the exception of \$1,500,000 for Canada, and it is considered probable in banking circles that the decline in the specie item will be found to have been largely technical. That is to say, some Clearing-House institutions which pay dividends and interest for corporations mail checks at the end of the month to large holders of securities. As soon as these checks are mailed, they are charged against cash as they become obligations against funds on hand. But the actual funds are seldom shifted in such transactions. In the course of time the checks are returned for deposit.

The movement of currency is against New York, since interior institutions, as is usual at this season, are withdrawing their balances from this centre. Thus far, the deposits of funds that the Treasury Department proposes to make in the national banks of the agricultural sections do not seem to have entered actively into the situation. Washington advices state that the applications for these public funds by banks in the West and South have not yet exceeded \$10,000,000. The offerings of money by international houses at this centre has acted as a check upon the views of other lenders.

Call money has this week covered a range of $2@4\frac{1}{2}\%$. Monday, Labor Day, was a holiday and there were no quotations; on Tuesday 3% was the highest and $2\frac{3}{8}\%$ the lowest and ruling rate; on Wednesday 3% continued the highest, while $2\frac{1}{2}\%$ was the lowest and $2\frac{3}{4}\%$ the renewal figure; Thursday's maximum was $4\frac{1}{2}\%$; minimum and renewal basis, $2\frac{3}{4}\%$; on Friday the highest was 3%, lowest, 2%, and ruling, 3%. Time money closed at $4@4\frac{1}{4}\%$ for sixty days (against $3\frac{1}{2}@3\frac{3}{4}\%$ last week), $4\frac{1}{2}@4\frac{3}{4}\%$ for ninety days (against $4\frac{1}{4}@4\frac{1}{2}\%$), $4\frac{3}{4}@5\%$ for four months (against $4\frac{3}{4}\%$) and 5% for five and six months (unchanged). Commercial paper has been quiet, neither buyers nor sellers showing more than ordinary activity, and quotations closed at $5\frac{3}{4}@6\%$ for sixty and ninety days endorsed bills receivable and four to six months' single names of choice character; others are still quoted at $6\frac{1}{4}@6\frac{3}{4}\%$.

The sterling exchange situation has been one of irregularity, with the general tendency towards a lower level. Demand bills again touched a new low record for the current movement on Friday, when

they sold at 4 8555, which compares with 4 8585, the minimum figure of last week. There has been quite active selling of exchange in this market against the subscriptions of foreign holders of Union Pacific to Southern Pacific certificates. These subscriptions were filed in London not later than Sept. 2, and while no official statement of the exact amount subscribed has been reported, there is excellent reason to believe that the subscriptions were equally as liberal, in proportion to the number of stockholders, abroad as at home. The sharp advances that have taken place in the price levels of grain and cotton, resulting from the poorer crop accounts, has had some effect in restricting the offering of grain and cotton bills and caused some upward mid-week reaction in rates. In fact we learn that some wheat is going forward on consignment that would not have gone at all had the ocean freight room not been definitely engaged. Reichsmarks have ruled strong, having advanced to 95½ less 1-32, which is suggestive of the increased demand for funds in Berlin in preparation for the quarterly settlements at the end of this month. Speyer & Co. have this week paid the principal and interest of the \$10,000,000 Mexican Monetary Commission two-year 4½% gold notes. As payment of these notes was arranged through London and as the securities are almost exclusively held on this side, the amount necessarily figured in the sterling exchanges. Heidelbach, Ickelheimer & Co. have received \$500,000 gold from the Argentine. This is the same engagement that has already been referred to in the "Chronicle."

The Continental exchanges have continued irregular and have reflected the demand for funds by Germany. The London check rate in Paris closed, as reported by cable last evening, at 25.25 francs, which is an advance of 1½ centimes for the week. In Berlin, however, the London demand rate has declined 1½ pfennigs to 20.42 marks, while Berlin exchange on Paris, as reported by cable, closed at 123.61 francs, which is an advance of 18 centimes from Friday of last week.

Compared with Friday of last week, sterling exchange on Saturday was weaker and declined to 4 8575@4 8585 for demand, 4 8610@4 8620 for cable transfers and 4 8255@4 8265 for sixty days. Monday was a holiday. Heavy offerings of cotton and grain bills caused a further decline on Tuesday to 4 8560 for demand; later covering of shorts induced a partial rally, with the final range as follows: demand 4 8565@4 8575, cable transfers 4 86@4 8610, and sixty days 4 8250@4 8260. On Wednesday the downward trend was still in evidence, cable registering 4 8595—a low record for the present movement; this was recovered in part in the late transactions and the close was unchanged at 4 86@4 8610 for cable transfers, 4 8565@4 8575 for demand and 4 8250@4 8260 for sixty days. On Thursday smaller supplies of commercial bills brought about a firmer tone, with an advance of 5 points in demand to 4 8570@4 8580, and 4 8605@4 8610 for cable transfers, although sixty days was weaker at 4 8235@4 8250; trading was light. On Friday the market ruled dull and weak, with quotations 5@15 points lower; closing rates were 4 8555@4 8565 for demand, 4 8590@4 86 for cable transfers and 4 8230@4 8245 for sixty days. Commercial on banks closed at 4 80½@4 82¼, docu-

ments for payment finished at 4 81½@4 82½ and seven-day grain bills at 4 84¾. Cotton for payment closed at 4 81¾@4 82; grain for payment 4 82@4 82¼.

The New York Clearing-House banks, in their operations with the interior banking institutions, have gained \$2,887,000 net in cash as a result of the currency movements for the week ending Sept. 5. Their receipts from the interior have aggregated \$10,674,000, while the shipments have reached \$7,787,000. Adding the Sub-Treasury operations, which occasioned a loss of \$3,622,000, 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 \$735,000, as follows:

Week ending Sept. 5.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$10,674,000	\$7,787,000	Gain \$2,887,000
Sub-Treasury operations.....	18,593,000	22,215,000	Loss 3,622,000
Total.....	\$29,267,000	30,002,000	Loss \$735,000

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

Banks of	Sept. 4 1913.			Sept. 5 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 43,250,152	£ -----	£ 43,250,152	£ 42,192,129	£ -----	£ 42,192,129
France...	137,671,280	25,574,800	163,246,080	131,352,680	31,165,360	162,518,040
Germany..	56,073,350	14,000,000	70,073,350	45,562,950	16,434,000	61,996,950
Russia a..	161,807,000	7,720,000	169,527,000	155,936,000	8,039,000	163,975,000
Aus. Humb.	50,610,000	10,729,000	61,339,000	51,728,000	11,604,000	63,332,000
Spain....	18,545,000	29,976,000	48,521,000	17,089,000	30,171,000	47,260,000
Italy d...	45,958,000	3,250,000	49,208,000	42,400,000	3,580,000	45,980,000
Netherl'ds	12,381,000	734,900	13,095,900	11,910,000	828,900	12,738,900
Nat. Belgd	8,154,667	4,077,333	12,232,000	7,606,667	3,803,333	11,410,000
Sweden..	5,703,000	-----	5,703,000	5,374,000	-----	5,374,000
Switzerl'd	8,027,000	-----	8,027,000	7,136,000	-----	7,136,000
Norway..	2,446,000	-----	2,446,000	2,253,000	-----	2,253,000
Tot. week	550,606,449	96,062,033	646,668,482	520,540,426	105,625,593	626,166,019
Prev. week	552,663,947	96,334,393	648,998,340	523,197,275	106,978,070	630,175,345

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

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

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

THE PANAMA CANAL AS A UNIFYING FORCE.

In view of the many and troublesome problems pressing upon us at home, it may seem to our readers that the articles we have printed lately upon trade openings and political and economic changes in distant parts of the world are strangely remote and of small importance. The tariff, the currency, the income tax, strikes without end, and investigations, present and coming, give us, apparently, quite enough to think about. Sooner or later, and, doubtless, sooner rather than later, we shall find our way through them all, for we are a young and buoyant and resourceful people, but it is well to remind ourselves that there are other large problems; they come to us from the outside world, and they are ours because they are the world's.

The English diplomatic writer, J. Ellis Barker, has recently pointed out that of the 50,250,000 square miles of land on the earth 48,500,000 are controlled or owned by white men, while only 1,750,000 belong to China and Japan. Six hundred million white people thus own and control 29-30ths of the solid surface of the earth, leaving 1-30th to the 500 million Chinese and Japanese. Again, the Anglo-Saxons, numbering 150,000,000, own or con-

control a full third of the earth's surface, while 450,000,000 of whites are crowded into Continental Europe. The question of elbow-room is obviously one of the great questions, and underlying that is the question of markets, for it carries wrapped up in it the question of life—economic and commercial as well as actual. Unless, therefore, markets are sought betimes and the conditions of holding them satisfactorily met, they pass beyond reach, and with them go the possibilities of national existence. Girdling a tree no more certainly kills it than does shutting out a nation from unhindered access to the open markets of the world. It is an opinion that nations cannot stand still; they must either grow or decay.

We desire now to call attention to another fact in connection with this question of markets. We would repeat Sir Walter Raleigh's great historic saying, "Whosoever commands the sea commands the trade of the world; whosoever commands the trade of the world commands the riches of the world, and, consequently, the world itself." There are many reasons why we do not care to command the world, even if we could. But, be that as it may, we cannot endure to have any one else command it, and that not because of any feeling of jealousy or any national or race prejudice, but simply for the reason already given, that we could not endure any one having power to shut us out of the markets of the world, or any important part of them.

Whatever may come to be the situation when the reign of peace is established, the only guaranty of our position to-day is an efficient navy. A navy powerful enough to dispose of any possible enemy is not readily within our reach. The problem before us is to maintain conditions in which such navy as we may have will prove always adequate. Here is where the Panama Canal changes the situation entirely. It makes it possible for us to meet the conditions upon which the experts say the value of a navy depends, namely its striking power. It must be able to act always as a unit. To be effective it must be prepared to meet the enemy at his first advance and to strike with its undivided weight. The great nations are acting on these lines. They are not only drilling their vessels as squadrons and massing the squadrons in definite waters but they are recognizing the unity of their national life and directing their whole strength to the prompt protection of any part of the nation's territory, however small or remote. The day of individual vessels of war, however imposing, scattered all over the world, has passed. Drake's plundering crew in the Orient or Perry's little fleet in Japanese waters, or the Alabama in mid-Atlantic, would be as little significant to-day as the Hamadieh was but now in the Eastern Mediterranean.

Here is the danger of divided interests and sectional politics. Not only are the internal interests of a country one but the external relations are the same; they are common to all sections and affect every citizen. From time to time our people on the Pacific Coast force questions upon us as if this were not true, as the South did before the war. They claim to stand in peculiar relations and to have peculiar perils; they demand peculiar protection and think they require at times peculiar laws. The

spirit is contagious. New Zealand, Australia, and now Canada and South Africa, are arguing within the bounds of British imperialism from the standpoint of a growing individualism. Its immediate relation to the question in hand is the demand for a local navy, or, at least, a battle-ship or two for their own waters and for their particular defense. Canada would have hers wholly on the Pacific Coast.

The discussion which this demand has aroused—and it is already hot—is going to be of great service in widening men's minds and in strengthening the sense of national unity and of patriotism. The easily demonstrated futility of the proposed scheme of defense is opening men's eyes to the many bonds that exist within a nation and the real oneness of their interests. Men are recognizing that the essential characteristics of a nation are a common speech, the possession of a common territory, common traditions and a common religion, and that in the arising and continuance of such states lies the welfare of the world. The emphasis coming to be laid upon the community of interest growing out of the recognition of the need of a common defense cannot fail to further the cause of human brotherhood and to help remove the strain of rival interests and racial antagonisms.

If it is true within national bounds that when one suffers all suffer, and when one is threatened all are attacked because of this community of life, then it is difficult to see why the same does not extend to men generally, and why all should not combine to protect each. The world's peace becomes the care of all because it is so obviously to the interest of all.

So far as naval protection is concerned the Canal will quiet the mind of the Coast. The American navy will be kept efficient and it will be drilled in modern lines. There will be no reason to divide it up, and no question as to the proper number of vessels to be built or equipped or maintained in any particular section. Both navy yards and naval vessels will cease to be local prerequisites for any reason whatever. The navy will be a unit and its parts and its equipment will belong to the whole. The folly of maintaining army posts where there was once an Indian country and no railroads is no more apparent to the whole country, though sectional interests will serve to make Congress slow to recognize it, than that of maintaining unnecessary navy yards, or measuring the safety of any part of our territory by the number of war-ships that are anchored in its harbors.

But far more important than this is the inevitable awakening to the folly of the perpetuation of so much of State rights as is continually cropping up to the disturbance of the nation's peace. California happens to be the region where just now it is most in evidence, and happily it is just there that the argument as to the navy will have to be most pressed. For this reason we have called attention to it. It comes to us from across the ocean. It appears in the massing of German ships in the North Sea, in the frequent gathering of English squadrons in the British Channel and the keen discussion in the great British colonial dependencies as to their duty to the Imperial Administration. Happily, we are outside their immediate dissensions, but the same general situation is common to us all; we have our lessons to learn, commercially no less than nationally, and

the demand for wide vision and large intelligence is as imperative in the one relation as in the other. In the trade of the world is to be found the pulse of the State.

GOVERNMENTAL EXPERIMENTS AND ESSENTIALS.

A recent issue of the "North American Review" contains an article by Senator Elihu Root on "experiments in government and the essentials of the Constitution." A previous article discussed the preservation of the most essential characteristic of our Government, now seriously threatened, "its representative character;" the four remaining characteristics, says Mr. Root, have one feature in common—"they all aim to preserve rights by limiting power".

The first he mentions is the preservation of the Anglo-Saxon idea of individual liberty an idea not in the conception of the Grecian and Roman republics. His citations of the many Constitutional provisions for safeguarding this may at first thought seem more academic than practical now, since there is an almost hysterical trend to exploit the individual, notably illustrated in the long line of statutes and decisions aimed to protect the individual holder of life insurance contracts against the mass of his fellow holders who constitute the figmentary "company"—and yet, on the other hand, there is an almost furious tendency to submerge individual rights and restore what Mr. Root states thus: "the ancient republics, however, put the State first and regarded the individual only as a member of the State; they had in view the public rights of the State in which all its members shared and the rights of the members as parts of the whole, but they did not think of individuals as having rights independent of the State, or against the State."

It is needless to dwell upon this, but is it not illustrated now by the current advocacy of income taxation containing a cumulative and penalizing feature, and also by the mouthings from an official in Washington about the possibility of taking away the alleged granted power of transmission of estates by devise? In frankness, have we not now two sweeping, seemingly uncontrollable, and mutually destructive, doctrines running at large; the ancient one that the individual owes everything to the State and it may claim everything from him, and the paternalistic one that the State owes everything to the individual and he may demand that it do everything for him?

Mr. Root's other class of limitations is certainly in peril, namely the distribution of power through departments and the limitations laid upon each; this is the fundamental separation into legislative, executive and judicial which we have repeatedly held up to view. "Rigid limitation of official power," says Mr. Root, "is necessary to prevent deprivation of substantial rights and to maintain that equality of political condition which is so important for the independence of individual character among the people of the country". Note particularly the last clause of this sentence and then a few sentences directly following:

"When an officer has authority over us only to enforce certain specific laws at particular times and

places and has no authority regarding anything else, we pay deference to the law which he represents but the personal relation is one of equality. Give to that officer, however, unlimited power, or power which we do not know to be limited, and the relation at once becomes that of an inferior to a superior. The inevitable result of such a relation, long-continued, is to deprive the people of the country of the individual habit of independence. This may be observed in many of the countries of Continental Europe, where official persons are treated with a kind of deference and exercise the kind of authority which are appropriate only to the relations between superior and inferior."

A third class of limitations arose by the novel and very difficult imposition of a national upon a federation of State governments. Let the former power become unduly weakened and we should ultimately cease to be a nation "and become only a body of really separate though confederate State sovereignties continually forced apart by diverse interests"; this would be, Mr. Root might have added, a return to the intolerable condition out of which grew the Union. Let the National Government get disproportionately powerful, and there comes, not merely a state inconsistent with self-government, but a load of work which the Central Government could not possibly perform; then, "decentralization would be made necessary by the mass of government business to be transacted" ... "and no one can doubt that this also would lead by its different route to the separation of our Union".

The remainder of Mr. Root's article is a solemn and strong argument against the menace of a "democratic absolutism", particularly expressed in the dogma of recall of decisions and judges. Upon the maintenance of the three great fundamental departments of government he quotes a sentence from Montesquieu and then one from Lincoln's first inaugural, thus:

"There is no liberty if the power of judging be not separate from the legislative and executive powers; were it joined with the legislative, the life and liberty of the subject would be exposed to arbitrary control".

"A majority held in restraint by constitutional checks and limitations, and always changing easily with deliberate changes of popular opinion and sentiment, is the only true sovereign of a free people; whoever rejects it does of necessity fly to anarchy or despotism."

It is needless to discuss anew the monstrosity dubbed "recall", yet we note a remark of Mr. Root (almost paradoxical at first reading) that in the effort to emasculate representative government "the people of the experimenting States have greatly increased their reliance upon the courts; every new constitution with detailed orders to the legislature is a forcible assertion that the people will not trust legislatures to determine the extent of their own powers, but will trust the courts".

This might be commended to reflection in Ohio and a few other States. The new and very flattering doctrine that the people are to do their own legislative, judicial and executive business themselves instead of leaving this to chosen agents, has one practical objection: it can be declaimed by place-seeking spouters, it can flatter mass-meetings, it can be attempted, but it cannot be done. It will be a fortunate escape for this country if practical sense soon begins to dissuade us from undertaking damaging and impossible experiments.

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COTTON MOVEMENT AND CROP OF 1912-13.

Our statement of the cotton crop of the United States for the year ending Sept. 1 1913 will be found below. It will be seen that the total crop this year reaches 14,128,902 bales, while the exports are 8,795,673 bales and the spinners takings are 5,630,311 bales, leaving a stock on hand at the close of the year of 216,561 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1 1913 and 1912, the receipts at the ports for each of the past two years and the export movement for the past year (1912-13) in detail, and the totals for 1911-12 and 1910-11.

Ports of—	Receipts Year End.		Exports Year Ending Sept. 1 1913.					St. cks.	
	Sept. 1 1913.	Sept. 1 1912.	Great Britain.	France.	Continent.	Total.	Sept. 1 1913.	Sept. 1 1912.	
Texas	4,990,912	4,589,931	1,790,046	608,549	1,656,732	4,055,327	125,280	101,511	
Louisiana	1,436,959	1,662,698	743,890	151,934	454,503	1,350,327	17,640	23,412	
Georgia	1,550,987	2,790,428	246,277	63,269	738,460	1,048,006	27,640	20,359	
Alabama	230,699	384,239	60,464	25,562	57,122	143,148	4,120	1,641	
Florida	141,604	266,125	24,144	34,791	66,164	125,099	1,135	—	
Mississippi	—	64,802	—	—	—	—	—	—	
So. Caro.	310,403	417,132	73,367	5,000	150,111	228,478	3,076	3,101	
No. Caro.	455,559	711,075	108,043	59,673	132,115	317,831	4,744	78	
Virginia	609,977	696,987	17,021	500	55,462	72,983	7,371	11,673	
New York	115,326	66,981	354,331	55,820	230,369	640,520	18,940	116,422	
Boston	446,222	603,112	148,614	—	10,925	159,539	4,132	2,281	
Baltimore	279,878	412,259	9,675	3,877	70,960	84,512	1,805	1,000	
Philadelph.	68,326	63,037	53,754	—	8,606	62,360	675	875	
P'tland, Detroit, Pt. H'on, &c.	—	—	507	—	2135,897	136,404	—	—	
San Fran.	—	—	—	—	262,917	262,917	—	—	
Seattle, Tacoma, &c.	—	—	—	—	108,222	108,222	—	—	
Totals									
This year	9,876,852	—	3,628,133	1,008,975	4,158,565	8,795,673	216,561	—	
Last year	—	11,778,836	4,290,771	1,197,729	5,207,584	10,696,084	—	282,353	
Prev. year	—	8,752,193	3,356,988	937,163	3,464,473	7,758,624	—	225,270	

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. d Shipments by rail to Canada.
 Note.—The total exports for 1912-13 include 25,247 bales foreign cotton, largely Peruvian, most of which was shipped from New York and almost wholly to Liverpool.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 9,876,852 bales, against 11,778,836 bales last year and 8,752,193 bales in 1910-11, and that the exports have been 8,795,673 bales, against 10,696,084 bales last year and 7,758,624 bales the previous season, Great Britain getting out of this crop 3,628,133 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year ending September 1.	1912-13.	1911-12.	1910-11.
Receipts at ports.....bales.	9,876,852	11,778,836	8,752,193
Shipments from Tennessee, &c., direct to mills.....	1,272,172	1,528,263	1,010,312
Total	11,149,024	13,307,099	9,762,505
Manufactured South, not included above	2,979,878	2,736,217	2,369,827
Total cotton crop for the year.....bales	14,128,902	16,043,316	12,132,332

The result of these figures is a total crop of 14,128,902 bales (weighing 7,327,100,905 pounds) for the year ending August 31 1913, against a crop of 16,043,316 bales (weighing 8,260,752,053 pounds) for the year ending August 31 1912.

NORTHERN AND SOUTHERN SPINNERS' takings in 1912-13 have been as given below.

Total crop of the United States, as before stated.....bales.	14,128,902
Stock on hand at commencement of year (Sept. 1 1912)—	
At Northern ports.....	120,578
At Southern ports.....	161,775
At Northern interior markets.....	19,583
Total supply during the year ending Sept. 1 1913.....	14,430,838
Of this supply there has been exported to foreign ports during the year.....	8,659,776
Less foreign cotton imported and American cotton returned.....	232,917
Sent to Canada direct from West.....	8,426,859
Burnt North and South.....	135,897
Burnt during year.....	143
Stock on hand end of year (Sept. 1 1913)—	
At Northern ports.....	25,552
At Southern ports.....	191,009
At Northern interior markets.....	21,067
Total takings by spinners in the United States for year ending Sept. 1 1913.....	5,630,311
Taken by Southern spinners (included in above total).....	2,979,878
Total taken by Northern spinners.....	2,650,433

a Not including Canada by rail. b Includes 2,977 bales of American cotton returned and 188,471 bales foreign, mainly Egyptian, equaling 229,940 bales of American weights. c Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1912-13 have reached 5,630,311 bales, of which the Northern mills have taken 2,650,433 bales and the Southern mills 2,979,878 bales.

Distribution of the above three crops has been as follows:

Takings for Consumption—	1912-13. Bales.	1911-12. Bales.	1910-11. Bales.
North.....	2,650,433	2,781,613	2,214,180
South.....	2,979,878	2,736,217	2,369,827
Total takings for consumption.....	5,630,311	5,517,830	4,584,007
Exports—			
Total, except Canada by rail.....	8,659,776	10,547,181	7,626,077
To Canada by rail.....	135,897	148,903	132,547
Total exports.....	8,795,673	10,696,084	7,758,624
Burnt during year.....	143	5,532	22
Total distributed.....	14,426,127	16,219,446	12,342,653
Deduct—			
Cotton imported, plus stock decrease.....	297,225	176,130	210,321
Total crop.....	14,128,902	16,043,316	12,132,332
In the above are given the takings for consumption. The actual consumption for two years has been			
	1912-13. Bales.	1911-12. Bales.	
Northern mills' stocks Sept. 1.....	602,418	467,959	
Takings a.....	5,630,311	5,517,830	
Total.....	6,232,729	5,985,789	
Consumption—North a.....	2,720,418	2,647,154	
South.....	2,979,878	2,736,217	
Northern mills' stock end of year.....bales.	532,433	602,418	

a Takings and consumption include 2,977 bales American cotton returned and 229,940 bales foreign cotton (Egyptian, Peruvian, &c.) in 1912-13 and 238,039 bales foreign and returned American cotton in 1911-12.

Consumption in the United States and Europe.

UNITED STATES.—The activity witnessed in the cotton-manufacturing industry of the United States in 1911-12 continued with little or no interruption during the season just closed. Furthermore, there has been virtually no trouble with labor, such little disputes as have occurred not being worthy of special mention. The only difficulty the labor situation has presented has been in the inability in some localities to secure a sufficient force to keep all machinery in motion, this having been more especially true at Fall River, where curtailment of operations to a greater or lesser extent has been necessitated right along. The closing of seven mills of the Fall River Iron Works Co. (the Borden company) on May 12, that action, as announced, being on account of a glut of print cloths, inured to the benefit of the other establishments the hands distributing themselves among them. But with the starting up of work again on August 25, after a shut down of 15 weeks, most of the operatives returned to their original place of employment, leaving the other mills short of help. A supply of cotton from the various fields of the world, second only to the total of 1911-12, has been secured, but with the aggregate consumption a little above the previous record there has been a slight drain upon the previously existing surplus stock to meet it. Needless to say, a level of prices has been maintained insuring to the growers generally a satisfactory profit on their crops. The returns to the manufacturers have not been as favorable as in a normal year. Finally there has been a further expansion in manufacturing facilities but mainly, if not wholly, at the South. These, in brief, are the various salient features of the season of 1912-13.

As regards the size of the crop, early indications were that the yield of the raw material would fall about two million bales below the record total of the preceding season but exceed the production of all previous years. This result has been fully verified by the final figures here disclosed. In December the Department of Agriculture published an estimate making the yield 13,820,000 bales of 500-lbs. gross weight each (not including linters) or about 2¼ million bales less than the commercial crop of 1911-12, and later on (in March) the final ginners' report, issued by the Census Bureau showed a growth of 14,076,439 bales, including linters, this total being increased in a subsequent report to 14,090,863 bales. These results, of course, refer to the actual amount of cotton picked as distinguished from the aggregate we present in this report, which represents the commercial crop—the total marketed between September 1 1912 and August 31 1913. It will be noted that the aggregate, as reported by the Census Bureau, is 38,039 bales less than the commercial crop as we compile it, but 220,352 bales of the 1912 yield were marketed before August 31 1912, and were counted, therefore, in the 1911-12 commercial crop; on the other hand, of the 1913 crop, 238,970 bales have come forward to August 31 and are counted in the year under review.

With a commercial crop of 14,128,902 bales and visible stocks of 1,365,485 bales of American cotton carried over at the close of August 1912, the available supply (not including mill stocks here and abroad—and they were extensive) for the year ending August 31 1913 is seen to have been 15,494,387 bales. Of this total, consumers have taken about 14,440,000 bales; in other words, that amount has gone out of sight—being the actual absorption for consumption at

home and abroad and the amount burnt or added to mill stocks. The visible supply of American cotton on August 31 1913 was, therefore, approximately 1,055,351 bales, or a larger aggregate than is ordinarily carried over from one season to another. Of cotton other than American, the combined world's visible stocks at the close of August were considerably greater than on the corresponding date in 1912—in fact, were the heaviest ever carried over at the end of a season. The East Indian yield was larger than that of 1911-12, the Egyptian production likewise, and the amount obtained from miscellaneous sources, although small in the aggregate, exceeded that of the previous year. The visible supply of all varieties of cotton at the close of 1912-13 was moderately less than in 1912 and the invisible surplus (mill stocks), depleted only to a slight extent during the 12 months, largely exceeded that at the end of any previous year except 1912, and the same is true with regard to the combined visible and invisible stocks.

Although, as already stated, the commercial crop of 1912-13 was not the largest in quantity, it made a better financial return than did that of 1911-12 because of the higher prices that have ruled. The practical impossibility of arriving at the value of any crop with any degree of exactness is quite generally recognized, but as the greater part of our cotton is sent abroad, the official average export price furnishes a very fair basis for an approximate calculation. Naturally, these export prices, including as they do all the various expenses incurred in taking the cotton to the seaboard, do not represent the return the grower received. The average export price for the season of 1912-13 was about 12c. per pound, upon which basis the value of the 14,128,902 bales commercial crop was in excess of 1911-12, when the average was 10.2c., and greater than in any year except 1910-11, when an export price of 14.4c. gave to the 12,132,332 bales yield a value close to 900 million dollars.

In the manufacturing branches of the cotton goods trade the season, on the whole, has afforded only a very moderate margin of profit and has been even less satisfactory in some lines than the previous year. Cotton, as already noted, has ruled higher in price but speaking generally there was not a commensurate advance in the value of finished products. As regards the operating of the mills, there is not much to be said. At the close of last season there was a strike in progress at New Bedford, trouble having developed in July over the new grading system, but a settlement was reached with the operatives in the first week of September and work was resumed on the 9th. Early in the same month dissatisfaction broke out among the loom fixers at Fall River, but concessions were made by the manufacturers and operations were fully resumed September 22. Lawrence, Mass., primarily and other sections of New England to a lesser extent, were disturbed for a short time in late September and early October over what was termed a "twenty-four hour demonstration strike" called by the Industrial Workers of the World as a protest against the confinement in jail without bail of the two reputed strike leaders, Eitor and Giovannitti. The trouble was of short duration. The foregoing comprise the only developments of a strike nature really worth mention. But while strikes have not been a source of serious annoyance to manufacturers in the season just closed, there has been trouble over labor in another way. We refer, as already mentioned, to the inability to secure a sufficient force of operatives to keep machinery fully in motion. Fall River has, in particular, suffered from that cause, curtailment of output having at times been rather heavy, and even in some sections of the South shortage of labor has been reported.

The manufacturers have not only had to accept a comparatively small return on their capital the past season, but now have to face a revision of the tariff on cotton goods of a rather radical nature—a revision, in fact, which, if it does not mean danger to the industry, will, according to general belief, force reorganization in many departments.

Nothing has been done during the year in the way of changing the compensation of operatives at Fall River, but as a matter of interest we append a compilation showing the course of wages there during the past thirty-seven years, omitting years in which no changes were made:

Year.	Wage per Cut.	Year.	Wage per Cut.	Year.	Wage per Cut.	Year.	Wage per Cut.
1877	19.00c.	1892	19.63c.	1902	21.78c.	1907	21.78c.
1878	18.00c.		21.00c.	1903	19.80c.		23.96c.
1880	21.00c.	1893	18.00c.	1904	17.32c.	1908	23.96c.
1884	18.50c.	1894	16.00c.		17.32c.		19.66c.
1885	16.50c.	1895	18.00c.	1905	18.00c.	1909	19.66c.
1886	18.15c.	1898	16.00c.	1906	18.00c.	1910	19.66c.
1888	19.00c.	1899	18.00c.		21.78c.	1911	19.66c.
			19.80c.			1912	21.62c.

Note.—The recognized standard length of a 28-inch, 64x64, cut of print cloth is 47½ yards, woven in an ordinary 32-inch loom or less.

The printing cloth situation at Fall River the past season demands but briefest reference. On Aug. 31 1912 the ruling quotation for 28-inch 64x64s was 4c., and on Nov. 11 there was an advance to 4 1-16c. No further change occurred until Jan. 17 1913, when there was a drop to 4c., followed on March 26 by a decline to 3¾c. About a month later—on April 28—the price eased off ½c. and there was a similar fall on Aug. 13, and the quotation then established—3¾c.—was maintained to the close. The year's output of cloth was about 85% of normal capacity, and demand was very close up to production, so that there has been very little if any increase in the stock of goods in first hands. Demand, however, was not sharp enough to stimulate prices. As indicating the financial return from operations, we subjoin a compilation showing the dividends declared by the Fall River mills for the two seasons:

Sept. 1 to Aug. 31.	Capital.	Dividends 1912-3.		Dividends 1911-2.		Inc. (+) or Dec. (-).
		%	Amount.	%	Amount.	
American Linen Co.-----	\$ 800,000	2	16,000	1	8,000	+8,000
Ancona Mills.-----	300,000	*6	6,000	*6	6,000	-----
Arkwright Mills.-----	450,000	No	dividend	No	dividend	-----
Barnard Mfg. Co.-----	495,000	No	dividend	No	dividend	-----
Barnaby Mfg. Co.-----	350,000	No	dividend	No	dividend	-----
Border City Mfg. Co.-----	1,000,000	4	40,000	4	40,000	-----
Bourne Mills.-----	1,000,000	6	60,000	6	60,000	-----
Chace Mills.-----	1,200,000	5½	66,000	4½	54,000	+12,000
Conanicut Mills.-----	251,670	6	15,100	4	10,067	+5,033
Cornell Mills.-----	400,000	8	32,000	8	32,000	-----
Davis Mills.-----	1,250,000	6	75,000	6	75,000	-----
Davol Mills.-----	500,000	6	30,000	6	30,000	-----
Flint Mills.-----	1,160,000	5½	63,800	3	34,800	+29,000
Granite Mills.-----	1,000,000	3½	35,000	4½	45,000	-10,000
Hargraves Mills.-----	800,000	No	dividend	1½	12,000	-12,000
King Philip Mills.-----	1,500,000	6	90,000	6	90,000	-----
Laurel Lake Mills.-----	800,000	6	36,000	4½	27,000	+9,000
Lincoln Mfg. Co.-----	1,250,000	6	58,500	a6	42,000	+16,500
Luther Mfg. Co.-----	350,000	6	21,000	6	21,000	-----
Mechanics Mills.-----	750,000	4	30,000	4	30,000	-----
Merchants Mfg. Co.-----	1,200,000	4	48,000	2	24,000	+24,000
Narragansett Mills.-----	400,000	4	16,000	4½	18,000	-2,000
Osborn Mills.-----	750,000	6	45,000	6	45,000	-----
Parker Mills.-----	800,000	No	dividend	1½	12,000	-12,000
Pocasset Mfg. Co.-----	1,200,000	5½	66,000	3½	42,000	+24,000
Pilgrim Mills.-----	1,050,000	b4½	15,750	No	dividend	+15,750
Richard Borden Mfg. Co.-----	1,000,000	6	60,000	6	60,000	-----
Sagamore Mfg. Co.-----	1,200,000	8	96,000	6	72,000	+24,000
Seconnet Mills.-----	600,000	4	24,000	No	dividend	+24,000
Shove Mills.-----	550,000	4	22,000	2	11,000	+11,000
Stafford Mills.-----	1,000,000	4	40,000	1	10,000	+30,000
Stevens Mfg. Co.-----	700,000	6	42,000	6	42,000	-----
Tecumseh Mills.-----	750,000	6	45,000	6	45,000	-----
Troy Cotton & Woolen Mfg. Co.-----	300,000	8	24,000	8	24,000	-----
Union Cotton Mfg. Co.-----	1,200,000	6	72,000	6	72,000	-----
Wampanoag Mills.-----	750,000	4	30,000	2	15,000	+15,000
Weetamoo Mills.-----	500,000	6	30,000	3	15,000	+15,000
Total.-----	29,356,670	4.60	1,350,150	4.05	1,123,867	+226,283

* On \$100,000 preferred stock. a On Capital of \$700,000. b On \$350,000 preferred stock.

While aggregate disbursements were larger than in the year immediately preceding, the foregoing can hardly be regarded as an encouraging exhibit, especially with the probability or possibility that the new tariff will further decrease the earning power of the capital invested. Taking the figures as they stand, it is seen that the 37 corporations named, representing a capital of \$29,356,670, distributed to their stockholders during the year ending Aug. 31 1913 an aggregate of \$1,350,150, or an average of 4.60% on the investment, while in the preceding twelve months the amount paid out was \$1,123,867, or 4.05%. Either of these results compares quite unfavorably with many recent years, and as far back as 1893 a similar statement compiled by us showed a return of 8.63%.

Moderate expansion in our trade in cotton manufactures with foreign countries is to be reported in 1912-13, but growth is mainly discernible in the outflow of goods to Canada and the Philippines. Shipments to China, for instance, exhibited a considerable decrease in the fiscal year ended June 30 1913, and were even a little less than in 1910-11. Compared with the very large totals of 1904-05 and 1905-06, the latest figures seem almost nominal. South America took 54,163,558 yards of our cottons during the past season, against 53,037,292 yards in 1911-12 and 47,205,029 yards in 1910-11, and the shipments to the West Indies and Central America dropped to 101,434,609 yards from 132,093,117 last year. To the Philippines a marked increase in the exports is shown, they having risen from 45,813,890 yards in 1910-11 to 68,981,019 yards in 1911-12 and 93,259,705 yards in 1912-13, but the outflow to Arabia, after advancing from 9,094,520 yards in 1909-10 to 37,139,185 yards in 1911-12, fell off to 24,690,495 yards in the latest year. Canada's absorption of our manufactures continues to record considerable expansion. In the aggregate for all countries, the exports of goods as reported quantitatively in 1912-13 reached only 444,729,241 yards and in the previous year 476,778,499 yards, there being a decline, therefore, of 6¾% this year. The total value of the cotton goods shipments for 1912-13, however, records an increase of \$2,974,466 over last year, larger takings of wearing apparel from here accounting for the

favorable showing; and compared with the previous record total (that of 1905-06), there is a slight gain. But while our trade in cotton goods with the outside world records only a nominal augmentation over 1905-06, that of Great Britain has advanced fully 30%.

A further addition to the spinning capacity of the cotton mills of the United States is to be noted in the season just closed. As in all recent years, development has been mainly at the South, but there has been a small addition at the North. Our latest investigations into the status of the Southern mills, the result of which will be found tabulated on a subsequent page, disclose clearly where expansion in that locality has taken place and the extent of it. The increased capacity, however, is not fully reflected in the volume of consumption, as some of the new mills have been in operation only a part of the season. The usual statement of spindles in the United States as compiled by us is as follows:

Spindles—	1912-13.	1911-12.	1910-11.	1909-10.
North.....	18,800,000	18,700,000	18,300,000	17,700,000
South.....	12,416,592	11,976,929	11,503,253	11,236,430
Total spindles.....	31,216,592	30,676,929	29,803,253	28,936,430

SOUTHERN cotton mills have done very well on the whole, but full operation of all machinery has not been possible, owing to a scarcity of efficient labor. This fact is clearly indicated by our replies, which denote that the establishments have run full time quite generally but that in many instances a portion of the spindles and looms has remained idle for want of hands. This, of course, has tended to hold down consumption, but even at that a very satisfactory gain over the previous season is shown.

Important additions to spindles in all the leading cotton-manufacturing centres of the South are features of the season of 1912-13, with the Carolinas and Georgia, as usual, exhibiting the greatest progress. Some new factories have begun operations very recently, others are nearing completion, and on still others work is yet in the initial stages. Following the plan inaugurated by us over a quarter of a century ago, and very successfully pursued each year since, we have within the past few weeks secured quite full detailed information bearing upon the operation and development of Southern mills. It naturally follows, with continued expansion in progress, that there is a considerable increase from year to year in the time and labor required in gathering and compiling the data; but the spirit in which our inquiries are met by the mill officials fully compensate for the work. The information given by each mill covers not only current operations, but projected future developments, and is very concise and complete. It gives the number of spindles and looms active or idle during the season, including new mills started and additions to old plants; also the actual consumption of cotton for the year, stated in bales and pounds, the average count of yarn spun, and extensive details as to new mills, whether already under construction or merely projected, and contemplated expansion in existing factories—in fact, all the information really essential to an intelligent and comprehensive review of the cotton-manufacturing industry of the South. The aggregates of our detailed returns, arranged by States, is as follows. Establishments that have been idle all the season and are not likely to resume operations are excluded from the compilation.

Southern States.	Number of.				Average No. Yarn.	Consumption.		
	Mills.	Spindles.		Looms Run.		Bales.	Average Net W'ght.	Pounds.
		Altoe.	Running.					
Virginia ..	15	425,960	415,460	11,455	18	87,681	482.95	42,345,966
No. Caro.	305	3,628,504	3,570,373	53,398	21	945,904	466.85	448,587,249
So. Caro.	155	4,416,970	4,159,429	101,516	27	770,842	482.85	372,203,995
Georgia ..	141	2,161,543	2,073,195	40,555	20	653,155	477.15	311,650,959
Florida ..	61	973,685	958,265	18,687	19	292,918	492.01	144,118,889
Alabama ..	19	185,646	185,624	3,450	22	34,809	492.72	17,151,042
Miss'pl.	3	45,808	45,808	1,013	12	13,968	489.26	6,833,920
Louisiana	15	113,680	100,628	2,441	15	53,455	507.35	27,120,506
Texas ..	2	13,728	7,028	---	---	3,937	502.85	1,979,704
Arkansas	26	301,914	301,706	5,096	19	80,240	483.25	38,775,981
Tenn'see.	3	42,088	39,480	910	12	17,286	494.40	8,546,129
Missouri.	7	102,352	93,544	1,312	14	21,382	488.32	10,441,316
Kent'cky	1	5,712	5,712	---	---	4,301	464.13	1,996,227
Oklah'a ..					8			
Totals...								
1912-13	753	12,416,592	11,906,152	244,533	22	2,979,878	478.01	1,424,761,883
1911-12	750	11,976,929	11,467,283	232,027	22	2,736,217	479.14	1,311,028,120
1910-11	740	11,503,253	10,644,544	220,462	21	2,369,827	475.69	1,127,312,371
1909-10	731	11,236,430	10,435,083	212,272	20½	2,391,933	473.96	1,133,678,983
1908-09	727	10,780,308	10,370,333	214,716	20½	2,573,524	478.75	1,232,077,174
1907-08	717	10,451,910	9,864,193	205,478	20	2,234,395	477.55	1,067,010,962
1902-03	694	7,039,633	6,714,589	153,748	19½	2,049,902	479.85	983,649,984
1897-98	391	3,670,290	3,574,754	91,829	18½	1,227,939	470.04	577,186,180

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent. These returns include consumption of foreign cotton by the mills.

These returns, it will be observed, indicate an increase in the volume of consumption in almost every State, with the gain over 1911-12 greatest in North Carolina, which since 1906-07 has been the leading State in amount of the raw material used if not in spinning capacity. The net result for the season in the aggregate for the Southern States is an augmentation in consumption of 243,661 bales, or 112,683,763 pounds, leaving the 1912-13 total 2,979,878 bales, which compares with approximately 2,720,418 bales at the North, or an excess for the newer field of 259,460 bales. The reports at hand from the South, when gone over in detail, denote that 3 old mills, with 14,072 spindles, have ceased operations permanently, and 6 mills, containing 45,512 spindles, have become active factors, making a net gain of 3 mills, or 31,440 spindles, during the season. That total, however, does not comprise the full extension of capacity in 1912-13, for the equipment of old mills was increased to the extent of 408,223 spindles. The aggregate net gain for the season was, consequently, 439,663 spindles.

That further extension of the cotton-manufacturing industry at the South is intended is made clear by the information we have received bearing on that point. The tendency is not as pronounced as in some earlier years; but our replies denote that in the near future considerable expansion should be witnessed. As the situation now stands, it is reasonably certain that 2 mills, equipped with 50,000 spindles, will start up during the fall and early winter, and that by the close of August next year 5 other mills, containing 82,000 spindles, will begin operations. Contemplated additions to old mills, moreover, cover about 270,000 spindles, so that altogether the prospective augmentation in capacity within the next twelve months will reach 332,000 spindles, or a total about the same as the addition in 1912-13. Furthermore, a number of buildings are in process of erection in which it is said to be the intention to install cotton-spinning machinery, but concerning which no very definite information can yet be obtained. And, finally, we have advices of a number of projects that are yet in a formative stage.

EUROPE.—At the end of the season 1911-12, the cotton industry in most European countries was in a prosperous condition and there seemed to be every probability of a continuance of a healthy demand. This season Europe has not had the advantage of an American crop of 16 million bales, but still, on the whole, there has been no shortage in supplies of the raw material. Speaking generally, the production of yarn and cloth has been carried on on a profitable basis, and very little complaint can be made as to the home demand and the takings of foreign customers. Spinners of yarn have continued to be hampered by the comparatively small supply in the better grades of American cotton, but leading concerns, especially in Great Britain, purchased a long way ahead, and it is said that some merchants have been badly put to it to keep their contracts. Labor troubles of one kind and another have harassed employers, but the industry in Great Britain has been free from any big strike or lockout. On the other hand, Spain has passed through a considerable labor crisis. It must be said that again a feature of interest has been the continued trade prosperity throughout Great Britain, the experience of spinners and manufacturers, however, not being nearly so encouraging as the experience of employers generally in Lancashire.

The International Federation of Cotton Spinners and Manufacturers paid a visit to Egypt in October 1912, in order to confer with the leading authorities of that country as to the desirability of expanding the area under cotton cultivation, and also improving the staple. The annual congress of the Federation was held in June of this year at Scheveningen, Holland, when many questions relating to the industry were discussed.

Great Britain.—Throughout the season employers have met with an encouraging demand, and there has been plenty of employment for the work people. In fact, in certain districts, there has been a shortage of labor and now and again machinery has had to stand idle owing to competent operatives not being available. In piece goods, the feature of interest has been the extraordinary demand for India. The requirements of our customers in Calcutta, Bombay and Madras have seemed to be unsatisfiable, and manufacturers have been enabled to sell their production many months ahead at profitable rates. India has undoubtedly considerably benefitted as a result of three excellent monsoons, and at the time of writing there seems to be every probability of the present season being a good one, the rains in most districts being full and widespread. Business for China has

been greatly interfered with by the political troubles, but recently some improvement has occurred in the exports. Makers of cloth suitable for the Near Eastern markets have passed through a very trying time, as, owing to the war in the Balkan States, trade has been considerably hampered. In view of all the circumstances in that part of the world, it is rather remarkable that so much cloth should have been taken. As the season has drawn to a close, a distinctly quieter demand in piece goods of all kinds has been experienced, and recently order lists have run down. In certain weaving districts fresh orders are rather badly wanted, notably in Burnley. Makers of light cloths, such as dhooties, mulls and jaconettes, have had a very good year. Producers of shirtings have also done well, and have still plenty of work to go one with. The home trade has not presented any particular fresh feature of moment, but most of the leading houses have met with an encouraging turnover, the fact of employment being healthy being a favorable feature. The following table gives particulars of our foreign trade in yarn and cloth for the twelve months ending July 31:

Exports—	1910-11.	1911-12.	1912-13.
Yarns.....pounds.	209,765,300	241,607,300	221,753,900
Piece goods.....yards.	6,377,504,400	6,779,373,900	7,222,665,300

It will be seen that, although a considerable increase has occurred in piece goods, a distinct falling off has occurred in yarn shipments.

It can scarcely be said that spinners of American yarns have had a very good year, but machinery has been working at a profit and many concerns have done quite well. This section of our industry, however, has not yet fully recovered from the big increase in machinery which occurred five or six years ago, and undoubtedly the production takes a lot of moving off. A feature of interest, especially early in the season, was the run on ring qualities, and most concerns producing this kind of yarn have made large profits. One thing which has kept the yarn trade back has been the falling off in our foreign trade, as will be seen from the figures given above. Undoubtedly the lessened demand from this quarter has had a great deal to do with the lack of development in the spinning section of the industry. In Egyptian yarns, however, the year has been an excellent one. Early in the season producers booked heavily for distant months, and although recent buying has not been of an important character, contract lists are still healthy.

Labor questions of various kinds have had to be tackled during the year. The bad-spinning question has been prominent, and for some months 17 mills have been stopped, owing to disputes between the Masters' Federation and the Operative Spinners. The workpeople's organization, owing to their dissatisfaction in this matter, has withdrawn from the famous Brooklands agreement. At the time of writing, there are few signs of an early settlement of this question. In the weaving section, the employment of non-unionists has caused a good deal of trouble, especially in Nelson, but although there have been threats of a general lockout, no serious crisis has arisen.

The British Cotton-Growing Association has continued its good work, but necessarily progress must be rather slow. Attempts are now being made to grow long-staple cotton in out colonies, and it must be said that increasing interest is being taken in the work of this Association by all engaged in the trade. It will evidently, however, be a long time before Lancashire spinners get independent of growers in America.

The number of spinning spindles in Great Britain is estimated at 55,576,000.

The European Continent.—Speaking generally, spinners and manufacturers in European countries have had a favorable year, but a good deal of irregularity has shown itself in the experience of employers, and, on the whole, the returns from the industry have not been anything like so satisfactory as in Great Britain. Various causes have been responsible for this state of affairs, this being chiefly due to particular characteristics of each individual country.

At the beginning of the season the state of trade in most parts of Germany was generally healthy, spinners of yarn and manufacturers of cloth being well engaged at profitable rates. Recently, however, a much quieter demand has been experienced, and during the last few months there has been a tendency for order lists to run down and for sellers to be easier to deal with. There has not been sufficient confidence in cotton prices for buyers to place orders on a free scale for distant delivery. The prospects are fairly healthy, as it is believed that more business will come round in the autumn.

In the meantime producers have sufficient work to go on with to keep fairly steady in quotation.

In Austria all sections of the industry have been severely hit by the war and disturbances in the Near East, and in addition to fresh business being scarce, customers in Turkey and the Balkan States have refused to take deliveries against old contracts. There has, therefore, been some accumulation of stocks in the hands of manufacturers and merchants, and in one way and another producers have experienced a harassing time. The best has to be made of the unfavorable conditions, and, at the time of writing, the outlook is distinctly more promising. Spindles estimated at 4,865,000.

An irregular state of affairs has existed in France. Many firms have met with much discouragement, and it can scarcely be said that producers have done well. Machinery, to a large extent has been worked at a moderate profit, but it has been a struggle in many quarters to make ends meet. At the beginning of the season there was the promise of better times, but later on the demand was not maintained, and recently there have been many complaints as to the state of trade.

In Russia the season has been notable for labor disturbances of one kind or another, and the strike of operatives at Lodz has caused much inconvenience. For spinners and manufacturers generally the season has been disappointing. The foreign demand has been seriously affected by the near Eastern troubles and the home demand has scarcely come up to expectations. At the time of writing there is much uncertainty as to the future course of trade, but most people are looking forward to a more remunerative business during the coming season in view of the more favorable news relating to matters in the Near East.

In Italy the feature of interest during the season has been the formation of a Cartel which comprises the owners of about 4 million spindles out of the 5 million spindles in the country. Already action is being taken in the way of standardizing prices, and concerns which restrict the output are being subsidized by other members of the combination. Throughout the season trade has not been at all satisfactory, and the wretched state of affairs is said to be chiefly due to a too rapid increase of machinery during the last few years.

In Spain the season opened under favorable circumstances and for the most part of the year fair profits were made. Business, however, rather tapered off and there was some loss of strength with regard to the position of producers. Labor disputes of one kind and another have considerably upset the industry and the prospects are rather uncertain.

A fairly good year has been experienced in Holland and Belgium. It is notable that a rather striking falling off in shipments of yarn from Great Britain has occurred. The home demand all round has improved. Spinners and manufacturers have done fairly well and at the close of the season most concerns have moderate engagements. There is a good deal of anxiety at the moment as to the future course of prices, and buyers are not disposed to commit themselves very far ahead. There is a feeling, however, that before long a fresh buying movement will set in.

The cotton industry in most European countries does not seem to get firmly established and demand seems to vary considerably from year to year. Producers do not appear to be able to get a name in the markets of the world for their particular production, with the result that when depression comes there is no regular demand for their manufactures. Great Britain has this advantage over other European countries, that in certain yarns and cloth there is always a good demand, as the marks are well known throughout the world and always command a sale. Speaking generally, it looks as though the consumption of cotton in Great Britain and throughout Europe during the coming season will be nearly equal to the past twelve months, but indications do not appear to warrant any increase in the requirements of users.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1912-13. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief important rank in cotton manufacturing.

A number of other countries of lesser importance than those already referred to, but at the same time growing factors in the industry, deserve some mention if we desire to cover comprehensively the history of the world's progress in cotton

production and manufacture. We say of lesser importance merely because, compared with Europe and the United States, their consumption of cotton is relatively small. So far as possible in the results presented below, official data is used in giving: (1) the cotton consumption of each country for a period of four years and also the annual totals and weekly averages; (2) the world's production—commercial crops—for the identical years; and (3) the spindles in all manufacturing countries from which reliable and recent data can be obtained as they stand to-day, compared with like results in former years.

Most important, next to the United States and Europe in its aggregate consumption of cotton is India, and in that country also there is shown an increased use of the raw material in 1912-13. The same is true of Japan so far as we can gather from such information as has come to hand, its takings from the United States in the season just closed having been much greater than in the previous season, and the absorption of East India staple larger. For Mexico and Canada we cannot do otherwise than adopt the imports into each country as a measure of consumption; in the case of the former no recent statistics covering home yield and distribution or mill operations are obtainable, and Canada has no source of supply other than through imports. From China and Brazil, of course, no data of value can be secured. "Other Countries," therefore, covers exports of cotton from the United States and Europe to localities other than those specifically mentioned in the table; also the cotton lost or burned at sea. The compilation, consequently, embraces substantially the entire distribution or consumption (expressed in bales of uniform net weight of 500 lbs. each) of the commercial cotton crops of the world, and the degree in which each country has participated.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries—	1912-13.	1911-12.	1910-11.	1909-10.
	Bales.	Bales.	Bales.	Bales.
Great Britain.....	4,200,000	4,160,000	3,776,000	3,175,000
Continent.....	5,800,000	5,720,000	5,460,000	5,460,000
Total Europe.....	10,000,000	9,880,000	9,236,000	8,635,000
United States—North.....	2,681,804	2,587,858	2,230,419	2,265,414
South.....	2,849,524	2,622,056	2,254,625	2,267,358
Total United States.....	5,531,328	5,209,914	4,485,044	4,532,772
East Indies.....	1,700,000	1,607,280	1,494,217	1,517,048
Japan.....	1,500,000	1,357,460	1,087,184	1,055,303
Canada.....	144,693	155,085	138,579	114,153
Mexico.....	25,990	15,369	4,060	19,565
Total India, &c.....	3,370,683	3,135,194	2,724,040	2,706,069
Other Countries, &c.....	298,000	240,624	155,400	114,722
Total world.....	19,200,011	18,465,732	16,600,484	15,988,563
Average, weekly.....	369,231	355,110	319,240	307,472

From the foregoing it would appear that the world's total consumption for 1912-13 records an excess over the aggregate for a year ago of 734,279 bales and is 2,599,527 bales greater than the result for 1910-11. Consequently, a new high record in consumption has again been established. The sources from which cotton has been drawn in each of the last five years are stated in the subjoined table of the world's commercial crops, in bales of 500 pounds net each:

WORLD'S PRODUCTION OF COTTON.

Countries—	1912-13.	1911-12.	1910-11.	1909-10.	1908-09.
	Bales.	Bales.	Bales.	Bales.	Bales.
United States.....	13,943,220	15,683,945	11,804,749	10,224,923	13,496,751
East Indies.....	3,400,000	3,107,660	3,235,748	3,788,613	2,976,822
Egypt.....	1,405,000	1,396,474	1,415,711	938,001	1,246,150
Brazil, &c.....	370,000	341,836	406,529	294,991	266,197
Total.....	19,118,220	20,529,915	16,862,737	15,246,528	17,985,920
Consumption, 52 weeks.....	19,200,011	18,465,732	16,600,484	15,988,563	17,164,487
Surplus from year's crop.....	831,791	2,064,183	262,253	742,035	821,433
Visible and invisible stock:					
Sept. 1 beginning year.....	7,258,927	5,194,744	4,932,491	5,676,526	4,855,093
Sept. 1 ending year.....	7,177,136	7,258,927	5,194,744	4,932,491	5,676,526

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.
 d Receipts into Europe from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.
 k Deficiency in the year's new supply.

The above compilation indicates, in brief but comprehensive form, the world's supply of cotton (exclusive of that raised in Russia) in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished. It will be noted that the surplus supply was decreased last year as a result of the smaller yield in the United States, but it nevertheless continues of comparatively large proportions.

As we have heretofore remarked, it will not fail to be noted how small the supply contributed by miscellaneous sources continues to be in spite of the earnest efforts put forth the last few years to develop cotton cultivation in new fields. The current year shows a fair measure of augmentation over 1911-12 in the volume of these outside supplies, but not to an extent to encourage belief that in the near future the amount of cotton so secured will bear more than an insignificant relation to the total supply. Lack of adequate success,

however, has not thus far served to check efforts making for partial independence at least of America as a source of supply.

The spinning capacity of the mills of the world has been further increased the past season. The most important addition has been in the Southern part of the United States, spindles there now numbering over twelve million, or a gain over last year of 439,663 spindles. Our compilation for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1913.	1912.	1911.	1910.	1909.
Great Britain.....	58,800,000	58,750,000	58,500,000	56,000,000	55,600,000
Continent.....	43,000,000	42,500,000	42,000,000	40,000,000	39,000,000
Total Europe.....	99,800,000	99,250,000	98,500,000	96,000,000	94,600,000
United States—					
North.....	18,800,000	18,700,000	18,300,000	17,700,000	17,000,000
South.....	12,416,592	11,976,929	11,503,253	11,236,430	10,780,308
Total U. S.....	31,216,592	30,676,929	29,803,253	28,936,430	27,780,308
East Indies.....	6,500,000	6,463,929	6,357,460	6,195,671	6,053,231
Japan.....	2,300,000	2,169,796	2,099,784	2,004,968	1,731,587
China and Egypt.....	950,000	960,000	950,000	850,000	836,000
Total India, &c.....	9,750,000	9,593,725	9,407,224	9,050,639	8,820,818
Canada.....	940,000	940,000	920,000	900,000	890,000
Mexico.....	750,000	750,000	750,000	750,000	726,278
Total other.....	1,690,000	1,690,000	1,670,000	1,650,000	1,616,278
Total world.....	142,456,592	141,210,654	139,380,477	135,637,069	132,617,404

In the above we use estimates for Great Britain and the Continent that we believe to be approximately correct. The results for the United States are, of course, our own figures, and those for India are taken from the official reports of the Bombay Mill Owners' Association, except that the latest total is an approximation. Japan's aggregates are officially communicated, China's figures are compiled from consular reports and for Canada and Mexico the totals are in part estimated.

Great Britain's trade in cotton goods with foreign countries, as indicated by the volume of exports, increased to a moderate extent during the year, mainly, however, as a result of greater shipments to India. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with Sept. 30, and consequently the last two months of the fourth quarter of the current season are estimated on the basis of the July movement. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1912-13			1911-12		
	a Yarns.	b Piece Goods.	Total.	a Yarns.	b Piece Goods.	Total.
(000s omitted).	Pounds.	Yards.	Pounds.	Pounds.	Yards.	Pounds.
1st quar.—Oct.—Dec.....	64,607	1,789,501	411,649	67,328	1,761,390	409,082
2d quar.—Jan.—Mar.....	58,463	1,773,424	403,874	70,577	1,671,563	395,933
3d quar.—Apr.—June.....	58,667	1,809,365	407,027	65,251	1,604,796	375,378
4th quar.—July—Sept—b.....	58,000	1,900,000	430,000	66,060	1,846,765	425,562
Total.....	239,737	7,272,290	1,652,550	269,216	6,894,504	1,605,955

a Including thread. b Estimated for the quarter on the July movement.

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct. They indicate that the export movement this season has again made a new record, having been 1,652,550,000 pounds, or 46,595,000 pounds more than in the previous season, and 170,621,000 pounds greater than in 1910-11, when the outward movement of cotton goods was 1,481,929,000 pounds.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years:

Liverpool.	1912-13.			1911-12.			1910-11.		
	Mid. Up'd Cotton.	32-Cop Twists.	Shirtings, Per Piece.	Mid. Up'd Cotton.	32-Cop Twists.	Shirtings, Per Piece.	Mid. Up'd Cotton.	32-Cop Twists.	Shirtings, Per Piece.
Sept. 30.....	6.59 10%	8 8	5.86 9%	8 3	7.61 11	8 0 1/2			
Oct. 31.....	6.50 10%	8 8	5.12 9%	7 10 1/2	7.65 11 1/2	8 0 1/2			
Nov. 30.....	7.06 10%	8 10 1/2	5.13 9%	7 10 1/2	8.14 11 1/2	8 0 1/2			
Dec. 31.....	7.11 10%	8 10 1/2	5.01 8 1/2	7 9 1/2	8.07 11 1/2	8 0 1/2			
Jan. 31.....	6.84 10%	8 10 1/2	5.57 9 1/2	7 10 1/2	8.00 11 1/2	8 0 1/2			
Feb. 28.....	6.89 10%	8 10 1/2	5.88 9 1/2	7 10 1/2	7.70 10 1/2	8 0 1/2			
Mar. 31.....	6.99 10%	8 10 1/2	6.20 9 1/2	7 10 1/2	7.70 11	8 0 1/2			
Apr. 30.....	6.58 10%	8 10 1/2	6.41 10	8 8	8.33 11 1/2	8 0 1/2			
May 31.....	6.61 10%	8 10 1/2	6.36 10 1/2	8 8 1/2	8.28 11 1/2	8 0 1/2			
June 30.....	6.76 10%	8 10 1/2	6.60 10 1/2	8 8 1/2	8.04 11 1/2	8 0 1/2			
July 31.....	6.53 10%	8 10 1/2	7.42 10 1/2	8 10 1/2	6.57 10 1/2	8 0 1/2			
Aug. 31.....	7.00 10%	8 9	6.40 10%	8 7 1/2	6.92 10 1/2	8 0 1/2			

We now add a brief summary by months of the course of the Manchester goods market during the season closing with Aug. 31 1913, and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with great care, and the details will, we think, prove an interesting and serviceable record for reference.

SEPTEMBER.—Manchester.—While there was no conspicuous activity in the cotton goods market in September, trading on the whole was of quite satisfactory volume, demand having been sufficiently large to cause a steady maintenance of values of the product of both looms and spindles. An interesting development of the month was the adjust-

ment of the trouble in the ring-spinning industry, a universal wages list having been formally ratified by the parties to the dispute on the 10th. Conferences on the subject of "bad spinning" and the provisions for dealing with it in the Brooklands agreement, however, had not up to the close of the month brought a settlement of the differences, but there was no reason to suppose that there would be failure to reach one. At the end of the month a difficulty arose between the Oldham Master Spinners' Association and the Cardroom Workers' Association over a question of compensation to an injured woman operator and the action of the Employers' Federation in refusing to meet a committee of the workmen increased the manifest disposition to withdraw from the Brooklands agreement. When the request for a joint meeting was not acceded to by the employers, the operatives handed in notice to leave work, to take effect on Tuesday, Oct. 1, to which the employers made reply that in the event of a strike legal proceedings would be taken against the operatives. Manufacturers, as intimated above, had a good month, for while sales were moderate they followed a period of decided activity. India absorption of goods was upon a large scale; the trading for China during the month was considerable. Some sales of fine goods for Japan were reported and the smaller Far Eastern markets bought fairly. The war between Italy and Turkey affected the Turkish demand less than it might have been expected to. South American markets bought rather sparingly. Exports of yarns and goods from Great Britain (all reduced to pounds) aggregated 131,300,000 lbs., against 120,032,000 lbs. in September 1911. *Liverpool*.—The market for the raw material displayed no decided tendency during September, though the net result for the month was a moderate advance. Opening at 6.37d. for middling uplands, a drop of 3 points from the August close, the quotation rose to 6.71d. by the 9th, but receded to 6.58d. by the 11th. From that level there was an advance to 6.82d. by the 19th, after which the trend was steadily downward until 6.53d. was reached on the 28th. A recovery of 6 points occurred on the 30th, the market closing the month at 6.59d.

OCTOBER.—*Manchester*.—Notwithstanding the uneasiness in the cotton goods market arising out of the hostilities between Bulgaria and the allied forces on the one hand and Turkey on the other, a good trade was reported in October at well-maintained prices. The Balkan war seriously affected some individual manufacturers, of course, but had very little general effect. Spinners' margins were reported fair to good; manufacturers, with some exceptions, were well engaged, and most exporters busy. Important incidents of the month were the publication of the International Federation's annual statistics of stocks and consumption and other interesting matter, and reports of extensions of weaving sheds at Blackburn and elsewhere. Cloth sales, while only moderate, were sufficient for a well-sold market, and most manufacturers did well. Those, however, who mainly supply the demand from Eastern Europe, had to face the disorganization consequent on the war. But this did not make much difference in the general market, and in some few cases it was convenient for manufacturers to turn their looms to makes that were in demand for other places. It was considered likely, moreover, that the war would not be a very long one. There was less buying for India, but markets there were taking enormous supplies, and assimilating them easily. Somewhat more was reported doing for China, but the smaller Far Eastern markets and South America bought rather less than the average. There was a fair home-trade demand. Altogether the position was good enough if maintained. Yarns and goods exports for the month from Great Britain totaled 153,343,000 lbs., against 152,696,000 lbs. in October 1911. *Liverpool*.—The market for the raw material was without any definite tendency during the month, fluctuating within a comparatively narrow range as a rule, and closing 9 points off from the final September price. The initial quotation for middling upland was 6.47d., from which level there was a drop to 6.05d. by the 16th. Between the last-named date and the 24th there was a net change in price of only 8 points—an advance—but thereafter the market rose quite steadily and closed at 6.50d.

NOVEMBER.—*Manchester*.—Although the rise in the price of cotton served to reduce the margin of profit, spinners and manufacturers did well, on the whole, in November. The effect of the war on the markets was less than might have been expected and confined to a comparatively small section. Considering the large orders already in hand, the strength of demand was remarkable and the markets generally were in good condition. A comparatively quiet month in cloth was reported, prices having advanced considerably beyond those at which such large sales had been made. The Near Eastern markets were very much disorganized by the war, and some kind of settlement was anxiously desired. The various Indian markets sent small orders where a few months ago they were of large volume, but there was no sign of the glut of goods that pessimists anticipated. China trade was comparatively quiet, and Egypt was not doing much, though its cotton crop was calculated to stimulate trading. South American markets had rather a quiet month. The home trade demand was fairly good. Manufacturers generally continued to be very well engaged and prices were firmly maintained. Some, however, complained that they did not have a fair share of the general prosperity. Exports

of yarns and goods in November reached 130,521,000 lbs., against 135,267,000 lbs. for the same period of 1911. *Liverpool*.—The general trend of the market for cotton in November was upward and higher prices than at any time since early August were reached. Middling uplands started off at 6.63d., a gain of 13 points over the final October quotation, and moved up to 6.90d. on the 11th without any mentionable setback. The following week witnessed a net drop of 18 points, which was quickly recovered, and the market continued to advance, until 7.09d. was reached on the 27th. A decline of 6 points on the 28th was recovered on the 29th, and the final quotation of the month was 7.06d.

DECEMBER.—*Manchester*.—The comparatively high range of values for goods, which manufacturers showed little or no disposition to shade, interfered materially with trading in December. Add to this the let-up in activity natural at the approach of the holiday season, and full explanation is had for a volume of business rather below the normal for the time of year. Manufacturers, however, were well engaged quite generally for the near future, and, therefore, felt no anxiety over the light bookings for the month. Few offers were received from India, and those, as a rule, small, the high range of values deterring merchants from operating. Inquiries for China were in evidence, but, for the same reason, only a small percentage was booked. South American houses, having considerable orders already entered but unfilled, purchased very sparingly. Traders for Near Eastern markets were in better spirits, in view of the prospect of a near and successful solution of the Balkan War. Home trade did little, as customary at the holiday period. The balance sheets of the mills in Great Britain for the calendar year 1912 indicated that the twelve-month period had been one of general prosperity for the cotton trade, and, although results fell short of those of 1907 and 1908, they were the most satisfactory both as to consumption and profits since. Demand throughout the year upon both spindles and looms was constant and exhaustive, said Mr. Ellison, and with an average price for the raw material $\frac{1}{2}$ d. to $1\frac{1}{2}$ d. per lb. lower than in the two preceding years, both spinners and manufacturers were enabled to declare good dividends, while adding materially to reserves. Exports of yarns and goods from Great Britain for the month were 127,795,000 lbs., comparing with 121,180,000 lbs. in December 1911. *Liverpool*.—The market for the raw material, after the advance of the previous two months, was without any definite tendency. Fluctuations were frequent and resulted in a net gain for the month of five points. Middling uplands opened at 7.06d., but had declined to 6.88d. by the 7th. An almost steady rise then occurred until 7.25d. was reached on the 14th, but the price reacted to 7.08d. by the 18th, recovering to 7.13d. the following day. Dropping to 7.08d. on the 23d, the market advanced to 7.18d. on the 27th, fell off to 7.11d. on the 28th, was up to 7.17d. on the 30th, and finally closed the month at 7.11d., a gain of 5 points over the final November quotation and comparing with 5.01d. on Dec. 31 1911.

JANUARY.—*Manchester*.—The demand for cotton goods during January was rather quiet on the whole, but values were quite generally well maintained. Some manufacturers fared better than others, selling their full output or more, and many did not lose ground seriously, but a majority, probably, closed the month less well under engagement than at the opening, and some actually were in need of orders. The attention of the trade centred upon several important subjects during the month, and one which came to an issue in a direction satisfactory to Lancashire was the proposal to develop cotton-growing in the Sudan. The opinion was expressed that the Government guaranty of £3,000,000 for work and development in the area which experts consider best fitted for the production of the class of cotton most wanted in Lancashire should presently strengthen the industry in one of its weakest places. The attack on the Brooklands agreement did not seem to possess much vigor, but a reasonable arrangement calculated to maintain the prestige of that famous instrument was considered by the trade to be desirable. The so-called "strike clause" recommended for cloth contracts by the Chamber of Commerce was also a subject of interest and debate, but as the Cotton Spinners' and Manufacturers' Association had not received anything like unanimous support from its members, it was frankly acknowledged that the attempt to introduce the clause has failed. The dyers' strike had some adverse effect on the home trade, which still suffered to some extent from the labor disturbances of the early part of 1912. Home markets did not buy very freely, but cannot be said to have shown any unfavorable signs. The demand from the various Indian markets was irregular. Considerable improvement in the demand for China was noted. Egypt, however, was disappointing, and the South American markets did less than their average. The smaller Far Eastern markets made normal purchases. Yarns and goods exports from Great Britain in January were 147,271,000 lbs., against 131,721,000 lbs. in the month last year. *Liverpool*.—The general trend of the market for cotton in January was downward, but only moderately so. Middling uplands started off after the holiday at 7.19d., a gain of 8 points over the final December quotation, but fell off to 6.83d. by the 15th and, after a recovery of 8 points on the 16th, dropped to 6.68d. by the 20th. The following three days witnessed a rise to 6.89d., but almost all the gain was lost on the 24th. The price then

moved up again, reaching 6.92d. on the 29th, but dropped to 6.83d. on the 30th and closed the month at 6.84d.

FEBRUARY.—Manchester.—Comparative dulness prevailed in the cotton goods market during February, with a consequent material reduction in the volume of orders in hand. At the same time, manufacturers were considered to be still extensively under contract, and, such being the case, there was no evidence of a disposition to noticeably shade quotations in order to secure new business. On the whole, the Lancashire industry, although less busy in the selling departments than it had been, maintained an advantage over most of its competitors. American spinners and manufacturers were said to be doing well, but some unsatisfactory reports came from the Continent. Early in the month a joint meeting between representatives of employers and operatives managed to settle the disputes about bad spinning at several points. It was supposed that the settlement of the particular cases heralded some kind of general agreement, and it was disappointing to find a score or so of mills on the point of striking on the same subject. It was not believed, however, that there was material for an important rupture, and a friendly settlement was expected soon. The strike at the Bradford Dyers' Association plant was settled, after continuing for six weeks. Calcutta did very little during the month, and reports indicated that the high rates for money were a contributing cause to the comparative dulness of the Indian markets generally. The winter rains, after a bad start, improved, and the country generally remained very prosperous. A good deal was heard about China during the month, and though the hitches in the loan negotiations were very discouraging and the fall in exchange against buying, there was a considerable business done. Trade with Singapore, Rangoon, Java and other Far Eastern markets was rather light. Egypt hardly came up to reasonable expectations, and the Levant markets generally did little. South American markets were quiet. Reports from the home trade seemed to indicate something like an average beginning of the spring season. The exports of yarns and goods from Great Britain were 128,513,000 lbs., against 117,635,000 lbs. for the same month in 1912. **Liverpool.**—The market for the raw material displayed no decided tendency during February, though the net result for the month was a very moderate rise. Opening at 6.83d. for middling uplands, a drop of 1 point from the January close, the quotation advanced to 6.99d. by the 11th, but had receded to 6.73d. by the 17th. From that level there was a fairly steady upward trend to the close, which was at 6.89d.

MARCH.—Manchester.—There was only a moderate inquiry in the market for cotton goods during March and, consequently, the volume of orders booked was rather below the average in quantity, but trading on the whole was profitable and most producers were well under engagement as a result of the large volume of transactions put through some months earlier. A notable fact in connection with the extensive contracts entered into with the important foreign markets, and the large deliveries subsequently made in the fulfilling thereof, was that there did not appear to be any unwieldy stocks anywhere. India purchased enormously in 1912 and this caused some anxiety at the time among exporters, but a succession of good monsoons assisted in the easy assimilation of the deliveries; the current demand from that quarter was not indifferent and with a good start to the next monsoon another very satisfactory year with India was anticipated. The removal, early in the month, of the menace of a railway strike was a great relief to the trade. In the cotton-manufacturing industry itself the disagreement between employers and operatives on the bad-spinning question was the most important matter unsettled, but it had not reached the point endangering prospects of an amicable agreement. A conference was held between the various interested parties on March 12 in reference to proposed legislation to reduce the hours of labor in the cotton trade and to abolish fines, but the representatives of employers and of operatives did not apparently discover much ground of agreement. The renewal of demand from India during the month was taken as indicating that the markets there were not over-supplied with stock. China demand was adversely affected by the uncertainty consequent upon her financial needs, and the heavy fall in silver made it difficult to transact business here, still a substantial trade for that quarter was done. The Near Eastern markets were under a cloud, owing to the Balkan War, but there was a considerable volume of exports to Turkey; Egypt did but little and the South American markets were quiet. Home-trade reports were, on the whole, fairly good. The month's yarns and goods exports from Great Britain were 128,091,000 lbs., against 146,546,000 lbs. in March 1912. **Liverpool.**—A further moderate net advance in the value of cotton occurred in March after day-to-day fluctuations. Middling uplands opened the month at 6.85d. and, after dropping to 6.74d. by the 10th, regained all the loss by the 14th. From that level there was a rise to 6.91d. by the 17th, a drop to 6.87d. the following day, an advance to 6.89d. on the 19th and 6.91d. on the 20th. The 25th witnessed a loss of 5 points, but the 27th found the quotation up to 6.99d. and at that figure the market closed the month after having been down to 6.94d. on the 28th.

APRIL.—Manchester.—A rather quiet month was experienced in the market for cotton goods and the engagements of spinners and manufacturers dwindled a little, though in

many cases they were still very extensive at the close. Among the depressing influences of the month were the Balkan difficulty, which yielded but slowly to the pressure of the Powers; the apprehensions in the United States about the change in the tariff, and the belief in some quarters that there had been some over-estimation of the consumption of cotton. There was another breaking out of the non-union difficulty at Nelson! The difficulty was a grave one, and had not been overcome at the end of the month. The bad-spinning problem, too, was still a cause for anxiety, and in this case disagreements between the two main operatives' associations added to the complexity of the situation. The withdrawal of the yarn from so many mills, it was believed, might have some temporary effect in strengthening the market, but such a state of things was deplored. Another difficulty that was feared might become an awkward one was the strike of cop packers in the Oldham district. A dispute in the Yorkshire spinning industry was settled on April 1 after notices had been tendered at 32 mills. The publication of the International Federation's half-yearly statistics of stocks provoked some discussion, as the supplies appeared to be rather larger than had been expected. A few looms were stopped here and there for want of orders, but no sheds were closed, and, though manufacturers' engagements were rather irregular, they could still be called good generally. India continued to do a good business, the demand from Calcutta in particular astonishing those who studied the figures of exports to that market. Bombay was handicapped somewhat by the boycott of importers consequent on a dispute between the Chamber of Commerce and the Native Piece Goods Association. While some of the China staples, too, sold well, there was a check to the demand, owing to the political and social disturbances there. The Near Eastern markets remained depressed; Egypt continued very dull; Persia, too, did little. South American markets were sound enough, but most of them had bought pretty well at prices lower than those current. A fair amount of home-trade business was reported, but mostly supplementary to the seasonal orders. The yarn market suffered from a decrease in the demand for export. Yarns and goods exports for the month from Great Britain totaled 133,623,000 lbs., against 122,724,000 lbs. in 1912. **Liverpool.**—The trend of prices for the raw material was downward on the whole, although at first there was no definite tendency. Opening at 6.91d. middling uplands moved up to 7d. by the 5th, was down to 6.95d. on the 8th and back to 7d. on the 10th. After that date the tendency was quite steadily downward, with the close at 6.58d.

MAY.—Manchester.—While some spinners and manufacturers did about an average business in May, the cotton goods market on the whole was rather quiet, but the tone was comparatively firm. Labor disputes continued to be a vexing problem, three being still unsettled. The trouble about "bad spinning" remained open, an attempt at settlement made on May 21 at a joint conference having failed, the parties separating without any arrangement for another meeting. The advantage was, of course, on the side of the employers, for the reduction in the output of yarn helped to strengthen the market. The cop-packers' strike, from a mere inconvenience, developed into quite a serious affair. In the weaving industry a grave difficulty still existed at Nelson. Although manufacturers sold only moderately, most of them continued to do comparatively well. Notable exceptions to this were among those who cater for the Near Eastern trade, who still suffered from the disturbed state of the markets there. Makers of heavy goods felt the abstentions of buyers for the Near East, and China had not done much for some time. Demand for Bombay was quiet, but there was a continuance, in some measure, of buying for the other Indian markets. This was not large, of course, for India was already well supplied. The arrangement of the Chinese loan did not bring any sudden accession of business, though inquiry was more active. The Turkish and Near Eastern markets generally could not buy with any confidence, and the smaller Far Eastern markets seemed featureless. Buying for the South American markets was on the whole very cautious. A moderate demand was in evidence for the Continental, colonial and home markets. Spinners of American yarns were stiffened by the labor difficulties, and this served to offset a falling-off in the volume of exports. As regards the future, the prospects were generally considered favorable, and, with the war at an end, abundance of money in China and a good beginning of the Indian monsoon, expectations were for another good year. Shipments of yarns and goods from Great Britain were 136,294,000 lbs., against 131,531,000 lbs. in May 1912. **Liverpool.**—The market for the raw material was without special feature during the month, although fluctuations were frequent. Middling uplands opened at 6.60d., or 2 points higher than the April close, and advanced to 6.72d. on the 2d, dropped back to 6.62d. on the 5th, advanced again to 6.76d. by the 13th, but immediately eased off and on the 19th the quotation was down to 6.69d. From that level there was a rally to 6.79d. by the 23d, followed by a steady drop to the end of the month, the close having been at 6.61d.

JUNE.—Manchester.—A very moderate demand characterized the cotton goods market in June and at the close manufacturers were to some extent beginning to need orders. A favorable incident of the month was the settlement of the cop-packers' strike, but the bad-spinning difficulty con-

tinued to interfere with operations at a good many mills; conferences had been held without arriving at any conclusion and more were promised; meanwhile the mills were idle. The aftermath of the Balkan War remained a discouragement to trade. The expected increase in China trade seemed to be delayed by the fall in exchange, and the uncertainty about the Indian monsoon was another deterrent, though the latest news was good. Taken altogether, however, the cotton goods industry continued to do pretty well and it was believed that considerable buying from sections where supplies were really needed could not be long delayed. As usual, June was a very quiet month for India; in some classes of cottons it was reported that purchases had been more than sufficient, and a disposition was apparent to cancel goods that were not well up to time. Nevertheless there was no evidence of anything approaching a glut in that market. China continued rather disappointing. Business with the Near East suffered severely through the failure to conclude definite arrangements for peace. Egypt was still an unsatisfactory market, there was no change from the general dulness of South America, and reports from Colonial and European markets were rather quiet. On the whole, manufacturers lost a little ground during the month, though their situation was fairly good at the close. Exports of yarns and goods from Great Britain were quite a little in excess of the corresponding period of the previous year, the comparison being between 137,109,000 lbs. and 121,093,000 lbs. *Liverpool.*—Raw cotton moved to a higher level in June, and while all the advances were not maintained, the close was moderately above the final prices of May. Opening at 6.57d., middling uplands, though fluctuating up and down, advanced to 6.81d. by the 18th, dropped to 6.72d. by the 24th, were up to 6.80d. on the 26th and closed at 6.76d.

JULY.—*Manchester.*—While prices were well maintained during July, the demand for cotton was rather disappointing. In fact it was noted that, although looms were quite generally active, the new business booked was of less than average volume, and that, consequently, in a number of departments the engagements of manufacturers were perceptibly dwindling. The satisfactory weather news from India was favorable to a continuance of demand from that quarter, although the great volume of exports suggested a possible over-supply of goods in the near future. China, due to the serious political conditions, did little, and the failure to arrive at a peaceful solution of the troubles in the Balkan States interfered with trade in the Near East; while commercial or financial disturbances checked business with some other countries. Spinners and manufacturers lost some ground; it is surprising that they should have held their own so well. Little was heard of the bad-spinning disputes during the month, but a large number of mills were still idle, and this contributed to the strength of the market. Burnley and Nelson weavers were reported to be getting quite short of orders for their narrow looms and some low prices were taken in order to keep them going. A good many spinning mills were stopped all the month, and this contributed to the strength of yarn prices. Exports of yarns and goods from Great Britain were 142,520,000 lbs., against 145,797,000 lbs. in July 1912. *Liverpool.*—Advices from the United States largely shaped the course of prices for raw material during July, the Agricultural Department's report on acreage and condition, issued on July 3, having been about as expected. Middling uplands opened the month 8 points below the June close but by the 3d had advanced to 6.74d. The price then receded to 6.66d. (on the 8th) and was up to 6.76d. by the 10th. No mentionable change occurred thereafter until the 23d, when a decline set in that carried the quotation down to 6.52d., on the 28th. A recovery of 2 points followed on the 29th and a drop of 1 point on the 30th, and at the then ruling price, 6.53d., the month closed.

AUGUST.—*Manchester.*—Unwillingness on the part of merchants to pay ruling prices was a prominent feature in the cotton goods market during the greater part of August. It was particularly true, however, in the early part of the month, when the raw material showed a declining tendency. News from India was of a reassuring nature, and advices from China were more encouraging, indicating that stocks there were considerably reduced and that when the country gained more confidence there should be a good inquiry. In fact, about the middle of the month a better demand from both quarters was in evidence. As regards Mediterranean points, no new features developed, but with the crop situation good, it was anticipated that a settlement of the political situation there would witness a noticeable expansion in business. South American demand was merely of a passive nature, and buying for the home trade was along only moderate lines. In the aggregate the dealings for the month were below the normal for the time of year, but the volume of unfilled orders in the hands of some manufacturers at the close of August was still fairly large. *Liverpool.*—The market for the raw material displayed no particular activity during most of the month. The course of prices at first was towards a lower level, but near the close there was a rather sharp rise. Middling uplands opened the month at 6.57d. and dropped quite steadily until 6.40d. was reached on the 15th; but from that level there was an advance to within one point of the opening by the 20th, and by the 29th the quotation had been marked up to 7d. Then followed a sharp rise based upon crop news from America. On the 30th there was a drop of 3 points

to 6.97d. The close at 6.97d. compares with 6.40d. at the end of the previous season, or a gain for the year of 0.57d.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 500 pounds. The figures in the table cover the years from 1884-85 to 1912-13 inclusive, and are given in thousands of bales.

500-lb. bales 000s omitted	Europe.			United States.			East Indies.	Japan.	All Others.	Total.
	Great Britain.	Continent.	Total.	North.	South.	Total.				
1884-85	2,746	2,604	5,350	1,286	241	1,527	467	1 00		7,444
1885-86	2,902	2,772	5,674	1,512	310	1,822	504	1 20		8,120
1886-87	2,955	2,912	5,867	1,578	361	1,939	569	1 30		8,505
1887-88	3,073	3,037	6,110	1,624	400	2,024	617	1 40		8,891
1888-89	3,016	3,256	6,272	1,704	444	2,148	697	1 50		9,267
1889-90	3,227	3,432	6,659	1,682	503	2,185	791	1 60		9,795
Av. 6 yrs	2,986	3,002	5,988	1,564	377	1,941	607	1 34		8,670
1890-91	3,384	3,631	7,015	1,810	557	2,367	924	99	106	10,511
1891-92	3,181	3,619	6,800	1,944	632	2,576	914	150	125	10,565
1892-93	2,866	3,661	6,527	1,872	679	2,551	918	200	195	10,291
1893-94	3,233	3,827	7,060	1,593	671	2,264	959	192	105	10,580
1894-95	3,250	4,030	7,280	1,940	803	2,743	1,074	286	160	11,543
1895-96	3,276	4,160	7,436	1,711	861	2,572	1,105	363	129	11,605
Av. 6 yrs	3,198	3,821	7,019	1,812	700	2,512	983	215	120	10,849
1896-97	3,224	4,368	7,592	1,776	962	2,738	1,004	414	132	11,880
1897-98	3,432	4,628	8,060	1,808	1,154	2,962	1,141	534	191	12,883
1898-99	3,519	4,784	8,303	2,244	1,309	3,553	1,314	703	142	14,015
1899-00	3,334	4,576	7,910	2,355	1,501	3,856	1,139	711	157	13,773
1900-01	3,269	4,576	7,845	2,150	1,577	3,727	1,060	632	152	13,416
1901-02	3,253	4,836	8,089	2,207	1,830	4,037	1,384	726	179	14,415
Av. 6 yrs	3,339	4,628	7,967	2,089	1,389	3,478	1,174	620	159	13,398
1902-03	3,185	5,148	8,333	2,048	1,967	4,015	1,364	567	199	14,478
1903-04	3,017	5,148	8,165	2,001	1,907	3,908	1,363	693	176	14,310
1904-05	3,620	5,148	8,768	2,194	2,116	4,310	1,474	755	305	15,612
1905-06	3,774	5,252	9,026	2,440	2,286	4,726	1,586	874	223	16,435
1906-07	3,892	5,460	9,352	2,575	2,375	4,950	1,552	907	238	16,999
1907-08	3,690	5,720	9,410	2,093	2,134	4,227	1,561	891	192	16,281
Av. 6 yrs	3,529	5,313	8,842	2,225	2,131	4,356	1,484	781	223	15,686
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,169
1909-10	3,175	5,460	8,635	2,266	2,267	4,533	1,517	1,055	249	15,989
1910-11	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	298	16,600
1911-12	4,160	5,720	9,880	2,588	2,620	5,208	1,607	1,357	412	18,466
1912-13	4,200	5,800	10,000	2,682	2,849	5,531	1,700	1,600	469	19,200

* Figures of European consumption for 1911-12 and 1912-13 will probably be changed slightly by Mr. Ellison in his October annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. bales.	Visible and Invisible Supply Beginning of Year.	Crops.			Total Actual Consumption.	Balance of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	Invisible.
1884-85	1,550,000	5,136,000	2,101,000	7,237,000	7,444,000	984,000	359,000
1885-86	1,343,000	5,984,000	2,234,000	8,218,000	8,120,000	968,000	473,000
1886-87	1,441,000	5,960,000	2,577,000	8,537,000	8,505,000	999,000	474,000
1887-88	1,473,000	6,400,000	2,309,000	8,709,000	8,891,000	772,000	519,000
1888-89	1,291,000	6,463,000	2,632,000	9,095,000	9,267,000	682,000	437,000
1889-90	1,119,000	6,820,000	2,933,000	9,753,000	9,795,000	846,000	231,000
Average 6 years	-----	6,127,000	2,464,000	8,591,000	8,670,000	-----	-----
1890-91	1,077,000	8,137,000	3,039,000	11,176,000	10,511,000	1,315,000	427,000
1891-92	1,742,000	8,640,000	3,001,000	11,641,000	10,565,000	2,310,000	508,000
1892-93	2,318,000	6,435,000	2,996,000	9,731,000	10,291,000	1,903,000	355,000
1893-94	2,258,000	7,136,000	3,14,000	10,450,000	10,580,000	1,792,000	336,000
1894-95	2,128,000	9,640,000	2,978,000	12,618,000	11,543,000	2,185,000	1,018,000
1895-96	3,203,000	6,912,000	3,421,000	10,333,000	11,605,000	1,231,000	700,000
Average 6 years	-----	7,817,000	3,175,000	10,992,000	10,849,000	-----	-----
1896-97	1,931,000	8,435,868	3,438,000	11,873,868	11,880,332	1,295,636	628,000
1897-98	1,923,636	10,890,000	3,116,290	14,206,290	12,888,768	1,905,158	336,000
1898-99	3,241,158	11,078,000	3,694,934	14,729,934	14,014,728	2,371,364	628,000
1899-00	3,999,364	9,137,000	3,092,897	12,229,897	13,772,772	1,071,489	1,385,000
1900-01	2,456,489	10,218,000	3,414,454	13,632,454	13,415,916	1,549,027	1,124,000
1901-02	2,673,027	10,380,380	4,033,569	14,413,949	14,414,908	1,306,068	1,368,000
Average 6 years	-----	10,023,207	3,498,358	13,521,565	13,397,911	-----	-----
1902-03	2,672,068	10,511,020	4,215,667	14,726,687	14,477,694	1,177,677	1,743,384
1903-04	2,921,061	9,841,671	4,317,670	14,159,341	14,310,158	1,085,237	1,735,007
1904-05	2,770,244	13,420,056	4,464,000	17,654,056	15,611,667	2,601,469	2,541,164
1905-06	5,042,633	11,002,904	4,568,629	15,571,533	16,435,228	1,702,485	2,476,453
1906-07	4,178,938	13,306,846	5,205,837	18,512,683	16,998,898	2,215,497	4,777,226
1907-08	5,692,723	11,257,538	4,186,104	15,443,642	16,281,272	1,600,104	3,254,989
Average 6 years	-----	11,556,672	4,492,985	16,049,657	15,685,819	-----	-----
1908-09	4,855,093	13,496,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,928	5,021,605	15,246,528	15,988,563	1,367,624	3,564,867
1910-11	4,932,491	11,804,749	5,057,988	16,862,737	16,600,484	1,637,249	3,657,496
1911-12	5,194,744	15,683,945	4,845,970	20,529,915	18,465,732	2,095,478	1,634,499
1912-13	7,258,927	13,943,220	5,175,000	19,119,118	20,019,118	2,015,215	1,161,929

To illustrate the preceding, take the last season, 1912-13, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....	bales. 7,258,927
Total crop during year.....	19,119,118
Total supply—bales of 500 lbs.....	26,377,147
Distribution—Total consumption, &c.....	19,200,011
Leaving visible stock.....	2,015,211
Leaving invisible stock.....	5,161,925

Total visible and invisible stock at end of year..... 7,177,116

Overland and Crop Movement.

OVERLAND.—There has been a loss in the volume of cotton carried overland by the rail routes the past year. This is but natural in any event, with the considerable reduction in the total yield of the staple, nor is it at all surprising that the ratio of falling off in the rail movement should be greater than in the total crop. The fact of the matter is that the percentage so marketed has been quite steadily dwindling, until in the season just closed it reached but 11.7%, whereas some few years ago it was nearly 20%. But, as we have heretofore remarked, the diminution in this movement is clearly explained by the fact that not only is transportation by water nowadays as expeditious, or more so, as by rail, but generally at lower rates.

While most of the various routes have shared in the decreased movement this year, they have done so in a widely different degree. Through Louisville the roads have carried not much more than half the total of 1911-12, whereas the rate of loss via St. Louis is only 11.1%, via Virginia points 14.4%. Furthermore, the movement through Rock Island is over double that of last year and a little more cotton was carried via Cincinnati this year than in 1911-12. The Illinois Central showed a moderate loss in the figures reported from month to month during the season. Now, however, it appears that there was evidently, as last year, some error in compiling the totals, and a check of cotton shipments for the season is being made. We have been notified that it will be at least a week before the checking can be completed and have had to use an estimate based on incomplete returns, which we do not believe will vary in any material degree from the actual result. The smaller movement over "Other Routes" reflects, of course, the decrease in takings by Japan of American cotton, which almost wholly moves via the Pacific seaboard, to which it is carried by the various transcontinental lines. It does not follow, however, that all the several roads have suffered loss of traffic; on the contrary, the Atchison and the Western Pacific lines made important gains in the volume of cotton handled to the Coast. To indicate the relation the gross overland bears to the total yield in each of the last twenty years, we append the following:

Crop of—	Total Yield.	Gross Overland.	Increase or Decrease.	
			Of Crop.	
			Bales.	Per Cent.
1912-13	14,128,902	1,678,983	Decrease 11.94	Decrease 13.10
1911-12	16,043,316	1,931,496	Increase 32.24	Increase 46.95
1910-11	12,132,332	1,314,745	Increase 13.90	Increase 13.86
1909-10	10,650,961	1,544,642	Decrease 22.98	Decrease 29.03
1908-09	13,828,846	1,626,387	Increase 19.40	Increase 38.07
1907-08	11,581,329	1,177,931	Decrease 14.53	Decrease 30.96
1906-07	13,550,760	1,705,152	Increase 20.41	Increase 38.11
1905-06	11,319,860	1,234,641	Decrease 16.51	Decrease 21.35
1904-05	13,556,541	1,569,870	Increase 33.89	Increase 40.07
1903-04	10,125,176	1,120,933	Decrease 6.07	Decrease 22.06
1902-03	10,758,326	1,438,368	Increase 0.53	Decrease 14.18
1901-02	10,701,453	1,675,042	Increase 2.64	Decrease 5.49
1900-01	10,425,141	1,767,646	Increase 10.44	Decrease 1.28
1899-00	9,439,559	1,790,238	Decrease 15.99	Decrease 12.98
1898-99	11,235,383	2,057,024	Increase 0.48	Increase 7.83
1897-98	11,180,960	1,896,011	Increase 28.31	Increase 47.90
1896-97	8,714,011	1,282,211	Increase 21.66	Increase 7.72
1895-96	7,162,473	1,190,299	Decrease 27.60	Decrease 36.25
1894-95	9,892,766	1,867,104	Increase 31.43	Increase 48.64
1893-94	7,527,211	1,253,856	Increase 12.06	Decrease 2.84
Change from season of '93-'94 to '12-'13.			Increase 87.70	Increase 33.90

In determining this year the proportion of the crop forwarded by the different overland routes, we have followed our usual methods—

First—Of counting each bale of cotton at the Southern outpost where it first appears:

Second—Of deducting from gross overland all cotton shipped by rail from Southern outposts to the North.

Third—Of deducting also from overland any amounts taken from Southern outposts for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending Aug. 31 1913.

	1912-13.	1911-12.	1910-11.
Amount shipped—			
Via St. Louis.....bales.	594,216	668,030	525,625
Via Cairo.....	298,868	289,382	216,298
Via Rock Island.....	21,822	8,458	26,032
Via Louisville.....	109,026	173,553	131,381
Via Cincinnati.....	131,069	126,428	80,270
Via Virginia points.....	180,144	187,850	173,659
Via other routes.....	363,238	477,765	161,480
Total gross overland.....	1,678,983	1,931,496	1,314,745
Deduct shipments—			
Overland to New York, Boston, &c.....	149,752	195,369	169,319
Between interior towns, &c.....	*137,509	*107,313	*62,598
Galveston, inland and local mills.....	18,484	21,967	100
New Orleans, inland and local mills.....	38,646	23,692	24,628
Mobile, inland and local mills.....	11,787	9,699	10,508
Savannah, inland and local mills.....	34,505	31,608	16,738
Charleston, inland and local mills.....	319	2,061	3,780
North Carolina ports, inland & local mills.....	2,038	4,228	7,706
Virginia ports, inland and local mills.....	13,771	7,296	9,056
Total to be deducted.....	406,811	403,233	304,433
Leaving total net overland.....	1,272,172	1,528,263	1,010,312

*This total includes shipments to Canada by rail, which during 1912-13 amounted to 135,897 bales, and are deducted in the statement of consumption. * Includes foreign cotton consumed at the South.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

LOUISIANA.		
	1912-13	1911-12
Exported from New Orleans:		
To foreign ports.....	1,350,327	1,600,625
To coastwise ports.....	85,162	92,261
To Southern ports, &c., by river and rail*.....	23,089	8,816
Manufactured *.....	15,557	14,876
Stock at close of year.....	17,640—1,491,775	23,412—1,739,990
Deduct—		
Received from Mobile.....	29,071	34,845
Received from N. Y., &c.....	2,217	9,985
Received from Cuba, &c.....	116	1,500
Stock beginning of year.....	23,412—54,816	30,962—77,292
Total movement for year.....	1,436,959	1,662,698

* In overland we have deducted these two items.

TEXAS.		
	1912-13	1911-12
Exported from Galveston, &c.:		
To foreign ports (except Mexico).....	4,039,954	3,887,341
To Mexico from Galveston, Corpus Christi, &c.....	15,373	12,621
To coastwise ports*.....	923,421	648,208
Stock at close of year.....	125,280—5,104,028	101,511—4,649,681
Deduct—		
Received at Galveston, &c., from Texas City, &c.....	11,605	50
Stock at beginning of year.....	101,511—113,116	59,700—59,750
Total movement for year.....	4,990,912	4,589,931

* Includes 18,484 bales shipped inland for consumption, &c., deducted in overland movement.

GEORGIA.		
	1912-13	1911-12
Exported from Savannah:		
To foreign ports—Upland.....	830,661	1,768,847
To foreign ports—Sea Island.....	5,526	17,727
To coastwise ports—		
Upland *.....	441,245	554,924
Sea Island *.....	24,413	43,976
Exported from Brunswick:		
To foreign ports.....	211,819	372,824
To coastwise ports.....	31,435	52,790
Burnt.....		5,392
Stock at close of year—		
Upland.....	13,923	15,281
Sea Island.....	13,717—1,572,739	5,078—2,836,839
Deduct—		
Received from Charl's, &c. Stock beginning of year.....	1,393	6,649
Upland.....	15,281	35,377
Sea Island.....	5,078—21,752	4,385—46,411
Total movement for year.....	1,550,987	2,790,428

* The amounts shipped inland and taken for consumption (34,505 bales) are deducted in overland.

There were no receipts at Savannah by water from the Florida outports this season; but 9,000 bales from the interior of Florida arrived at Savannah by rail.

ALABAMA.		
	1912-13	1911-12
Exported from Mobile:*		
To foreign ports.....	143,148	292,309
To coastwise ports*.....	85,734	91,635
Burnt.....	8	
Stock at close of year.....	4,120—233,010	1,641—385,585
Deduct—		
Rec'ts from New Or., &c. Stock beginning of year.....	670	472
Upland.....	1,641—2,311	874—1,346
Total movement for year.....	230,699	384,239

* Under the head of coastwise shipments from Mobile are included 4,652 bales shipped inland by rail for consumption, &c., which, with consumption (7,135 bales) are deducted in the overland movement.

FLORIDA.		
	1912-13	1911-12
Exported from Pensacola, &c.:		
To foreign ports.....	125,099	216,424
To coastwise ports.....	15,570	50,423
Stock at close of year.....	1,135—141,804	-----266,847
Deduct—		
Received from Mobile.....	200	350
Stock beginning of year.....	-----200	372—722
Total movement for year.....	141,604	266,125

* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

MISSISSIPPI.		
	1912-13	1911-12
Exported from Gulfport:		
To foreign ports.....	-----	64,802
To coastwise ports.....	-----	-----
Stock at close of year.....	-----	-----64,802
Deduct—		
Stock at beginning of year.....	-----	-----
Total movement for year.....	-----	64,802

SOUTH CAROLINA.		
	1912-13	1911-12
Exported from Charleston:		
To foreign ports—Upland.....	228,467	250,305
To foreign ports—Sea Island.....	11	269
To coastwise ports—		
Upland*.....	74,940	159,366
Sea Island.....	6,897	5,769
Exported coastwise—		
From Georgetown, &c.....	110	1,169
Stock at close of year—		
Upland.....	1,157	2,646
Sea Island.....	1,922—313,504	455—419,979
Deduct—		
Received from Savannah, &c. Stock beginning of year.....	-----	-----
Upland.....	-----	-----
Sea Island.....	-----	-----
Stock beginning of year—		
Upland.....	2,646	1,444
Sea Island.....	455—3,101	1,353—2,797
Total movement for year.....	310,403	417,182

* Included in this item are 319 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.		
	1912-13	1911-12
Exported from Wilmington:		
To foreign ports.....	317,831	502,426
To coastwise ports.....	19,273	45,159
Coastwise from Washington, &c.	112,606	163,011
Manufactured.....	1,183	653
Stock at close of year.....	4,744— 455,637	78— 711,327
Deduct—		
Stock beginning of year....	78— 78	252— 252
Total movement for year....	455,559	711,075
* Of these shipments, 355 bales went inland by rail from Wilmington, and, with local consumption, are deducted in overland.		

VIRGINIA.		
	1912-13	1911-12
Exported from Norfolk:		
To foreign ports.....	72,692	21,267
To coastwise ports.....	543,799	815,134
Exp. from Newport News, &c.:		
To foreign ports.....	291	34,658
To coastwise ports.....	114,685	7,036
Taken for manufacture.....	9,302	7,036
Stock end of year, Norfolk.....	7,371— 748,140	11,673— 889,758
Deduct—		
Rec'd from Wilmington, &c.	13,756	27,744
Rec'd from North Carolina.....	112,606	163,011
Received at Newport News from Norfolk.....	128	
Stock beginning of year.....	11,673— 138,163	2,016— 192,771
Total movement for year....	609,977	696,987
* Includes 5,252 bales shipped to the interior, which, with 8,519 bales taken for manufacture, are deducted in overland.		

TENNESSEE, &c.		
	1912-13	1911-12
Shipments—		
To manufacturers direct—net overland.....	1,272,172	1,528,263
To New York, Boston, &c., by rail.....	149,752	195,369
Total marketed from Tennessee, &c.*.....	1,421,924	1,723,632
* Except 87,156 bales deducted in overland, previously counted.		
Total product detailed in the foregoing by States for the year ending September 1 1913.....bales 11,149,024		
Consumed in the South, not included.....2,979,878		
Total crop of the U. S. for year ending Sept. 1 1913.....bales 14,128,902		

Below we give the total crop each year since 1880:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1912-13	14,128,902	1901-02	10,701,453	1890-91	8,655,518
1911-12	16,043,316	1900-01	10,425,141	1889-90	7,313,726
1910-11	12,132,332	1899-00	9,439,559	1888-89	6,935,032
1909-10	10,650,961	1898-99	11,235,383	1887-88	7,017,707
1908-09	13,828,846	1897-98	11,180,960	1886-87	6,513,623
1907-08	11,581,829	1896-97	8,714,011	1885-86	6,550,215
1906-07	13,550,760	1895-96	7,162,473	1884-85	5,669,021
1905-06	11,319,860	1894-95	9,892,766	1883-84	5,714,052
1904-05	13,556,841	1893-94	7,527,211	1882-83	6,992,234
1903-04	10,123,686	1892-93	6,717,142	1881-82	5,435,845
1902-03	10,758,326	1891-92	9,038,707	1880-81	6,589,329

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

Movement Through—	Year ending September 1 1913.			Year ending September 1 1912.		
	Number of Bales.	Weight in Pounds.	Avg. Wght.	Number of Bales.	Weight in Pounds.	Avg. Wght.
Texas.....	4,990,912	2,684,012,655	537.78	4,589,931	2,427,752,163	528.93
Louisiana.....	1,436,959	755,078,846	525.47	1,662,698	872,151,609	524.54
Alabama.....	230,699	122,526,546	531.11	384,239	203,008,733	528.34
Georgia.....	1,692,591	860,733,301	508.53	3,121,355	1,590,673,725	509.61
South Carolina.....	310,403	154,270,291	497.00	417,182	210,656,051	504.95
Virginia.....	609,977	299,736,598	491.39	696,987	341,523,630	490.00
North Carolina.....	455,559	224,399,252	492.58	711,075	351,747,470	494.67
Tennessee, &c.....	4,401,802	2,226,343,416	505.78	4,459,849	2,263,239,572	507.47
Total crop.....	14,128,902	7,327,100,905	518.59	16,043,316	8,260,752,953	514.80

a Including Florida and Mississippi.

According to the foregoing, the average gross weight per bale this season was 518.59 lbs., against 514.80 lbs. in 1912-13, or 3.79 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 14,232,890 bales. The relation of the gross weights this year to previous years may be seen from the following comparison.

Season of—	Crop.		Average Weight per bale.
	No. of Bales.	Weight, Pounds.	
1912-13	14,128,902	7,327,100,905	518.59
1911-12	16,043,316	8,260,752,953	514.80
1910-11	12,132,332	6,217,382,145	512.46
1909-10	10,650,961	5,400,008,818	507.00
1908-09	13,828,846	7,115,746,869	514.56
1907-08	11,581,829	5,907,070,895	510.03
1906-07	13,550,760	6,984,842,670	515.46
1905-06	11,319,860	5,788,728,073	511.37
1904-05	13,556,841	6,996,731,233	516.10
1903-04	10,123,686	5,141,417,938	507.86
1902-03	10,758,326	5,471,143,917	508.55
1901-02	10,701,453	5,403,210,514	504.90
1900-01	10,425,141	5,319,314,434	510.25
1899-00	9,439,559	4,754,629,038	503.69
1898-99	11,235,383	5,765,320,339	513.14
1897-98	11,180,960	5,667,372,051	506.88
1896-97	8,714,011	4,383,819,971	503.08
1895-98	7,162,473	3,595,775,534	502.03
1894-95	9,892,766	5,019,439,687	507.38
1893-94	7,527,211	3,748,422,352	497.98
1892-93	6,717,142	3,357,588,631	499.85
1891-92	9,038,707	4,508,324,405	498.78
1890-91	8,655,518	4,326,400,045	499.84
1889-90	7,313,726	3,628,520,834	496.13
1888-89	6,935,032	3,437,408,499	495.66
1887-88	7,017,707	3,406,068,167	485.35
1886-87	6,513,623	3,165,745,081	486.02
1885-86	6,550,215	3,179,456,091	485.40
1884-85	5,669,021	2,727,967,317	481.21
1883-84	5,714,052	2,759,047,941	482.86
1882-83	6,992,234	3,430,546,794	490.60
1881-82	5,435,845	2,585,686,378	475.62
1880-81	6,589,329	3,201,546,730	485.88
1879-80	5,757,397	2,772,448,480	481.55
1878-79	5,073,531	2,400,205,525	473.08
1877-78	4,811,265	2,309,908,907	480.15

Export Movement of Cotton Goods from United States.

We give below a table compiled from the returns of exports of cotton goods from the United States as reported by the Bureau of Statistics. These figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1913 total, reaching \$53,743,977, is greater than that for 1912 by \$2,974,466, and is \$12,892,059 larger than in 1911.

EXPORTS OF COTTON MANUFACTURES.						
Years ending June 30.	1913		1912		1911	
	Yards.	Total value.	Yards.	Total value.	Yards.	Total value.
Arable.....	24,690,495	1,433,940	37,139,185	2,026,394	18,646,859	1,067,382
Canada.....	27,121,528	2,507,341	19,291,438	1,721,704	10,365,474	998,376
Cent. Am.	34,047,620	2,181,036	45,861,572	2,661,860	37,248,759	2,246,989
W. Indies.....	67,386,989	4,639,400	86,231,545	5,517,297	65,277,418	4,446,934
So. Amer.	54,163,558	3,368,028	53,037,292	3,236,623	47,205,029	3,253,012
China.....	80,461,847	5,584,985	108,415,469	7,371,958	80,739,542	5,293,394
Asia & O'ia.....	109,862,169	7,274,409	83,948,474	5,433,875	59,661,765	4,734,846
East Indies.....	14,466,062	1,228,856	13,055,990	1,015,789	9,297,286	767,356
All others.....	32,528,973	2,525,982	29,797,534	2,784,011	18,148,037	1,043,629
Total.....	444,729,241	53,743,977	476,778,499	50,769,511	346,590,169	40,851,918

d Includes values of exports of clothing, yarn, waste, &c.

New Crop and its Marketing.

It is not given to us to speak with any degree of certainty at this early date of the cotton crop now maturing, future conditions of weather being far too important to be lightly dismissed from consideration. The known fact is that a greater area was planted in cotton last spring than in the preceding season; all those who give the matter of acreage any attention are in accord on that point and there is pretty close agreement too as to the extent of the increase. Investigation has also quite clearly demonstrated that particular attention has been given in many localities to intensive cultivation rather than increased planting, the expectation—and that a reasonable one—being to secure a larger yield by the freer use of fertilizers. This latter feature of the current situation we referred to briefly in our June Acreage Report, as many of our returns laid considerable stress upon it as a comparatively recent development at the South. In our Acreage Report we also indicated that the condition of the plant at that time was fully up to the average of recent years and inferentially, therefore, better than at the same time in 1912.

During July the crop did well as a whole. In the Southwest dry weather apparently caused a moderate deterioration, but in Atlantic sections and in Arkansas, Tennessee and California a propitious season brought about an actual improvement in conditions, according to the report of the Department of Agriculture. The general status of the crop July 25, in fact, was given as better than a year earlier and practically the same as the average for the ten-year period. Early in August beneficial rains were reported in some portions of the Southwest, but there was a quite general lack of rain in Central and Southern Texas and Oklahoma. Later on there were reports of damage by continued drought and high temperature in the States named, these becoming more insistent as the month closed. There was also some complaint that rain was needed in sections of Alabama, Mississippi, Louisiana and Arkansas.

In Atlantic districts, on the other hand, with ample moisture and favorable temperature, conditions seem to have been well maintained during August. There is, of course, a tendency to exaggerate the damage done by adverse weather, but there is no reason to doubt that the excellent promise of the early season in the Southwest has been very noticeably marred. Elsewhere, on the whole, the current outlook is for a fair to good yield from the area planted, with the date of killing frost a prime factor in determining the ultimate result. The possibilities of yield range all the way from 10 to nearly 18 million bales on the basis of the return per acre in earlier years. To estimate now would be folly, for, as already intimated, the earliness or lateness of killing frost is too important a factor to be ignored. This much, however, it seems safe enough to say, namely that drought has impaired prospects in the Southwest and in the States bordering on the Mississippi River and that a full yield from that part of the area seems decidedly unlikely.

The data given below, considered in conjunction with the remarks above, should enable each reader to formulate for himself some idea as to the crop promise, making due allowance as the season progresses for developments as they may occur. The subjoined compilation shows at a glance for a series of years the area, aggregate yield and product per acre as made up by us, and the condition percentages Aug. 25 as reported by the Department of Agriculture.

	Area, Acres.	Yield, Bales.	Product per Acre, Pounds.	Condition Aug. 25.
1913-14	38,573,441	14,128,902	186	68.2
1912-13	37,377,276	16,043,316	209	72.3
1910-11	37,581,022	12,132,332	168	72.1
1909-10	35,379,358	10,650,961	153	63.7
1908-09	33,862,406	13,828,846	203	76.1
1907-08	33,512,112	11,581,829	170	72.7
1906-07	33,079,425	13,550,760	211	77.3
1905-06	31,557,242	11,319,860	192	72.1
1904-05	28,808,415	13,556,841	207	84.1
1903-04	32,363,690	10,123,686	170	81.2
1902-03	28,995,784	10,758,326	192	64.0
1901-02	27,300,371			

As bearing upon the comparative maturity of the plant, we now give our usual statement of the dates of arrival of

first bales. This year the earliest receipt was at Houston, Texas, on July 10. Last year the first bale arrived at Houston on July 2 and in 1911 the same city received the earliest bale—on June 11. In fact, for many years past the first bales have invariably been of Texas growth.

	Date of Receipt of First Bale.						
	1907.	1908.	1909.	1910.	1911.	1912.	1913.
Virginia—							
Norfolk—	Aug. 30	Aug. 7	Aug. 17	Aug. 25	Aug. 12	Aug. 20	Aug. 14
Nor. Car.—							
Charlotte—	Aug. 30	Aug. 15	Aug. 28	-----	Aug. 18	-----	Aug. 28
So. Car.—							
Charleston—	Aug. 23	Aug. 8	Aug. 9	Aug. 11	Aug. 1	Aug. 14	Aug. 14
Georgia—							
Augusta—	Aug. 2	Aug. —	Aug. 11	Aug. 11	Aug. 2	Aug. 5	Aug. 1
Savannah—							
From Ga.—	July 23	July 18	July 27	Aug. 4	July 26	July 31	July 29
From Fla.—	Aug. 19	Aug. 1	Aug. 7	Aug. 12	Aug. 16	Aug. 12	Aug. 15
Columbus—	-----	-----	Aug. 4	-----	Aug. 9	Aug. 2	Aug. 22
Alabama—							
Montgomery—	Aug. 21	Aug. 3	Aug. 7	Aug. 10	Aug. 6	Aug. 7	Aug. 1
Mobile—	Aug. 21	Aug. 3	Aug. 16	Aug. 14	July 31	Aug. 14	Aug. 10
Selma—	Aug. 20	Aug. 11	Aug. 12	Aug. 15	Aug. 4	Aug. 16	Aug. 6
Louisiana—							
New Orleans—							
From M. Val—			Aug. 8	Aug. 8	July 31	July 15	July 12
Shreveport—	Aug. 12	Aug. 7	Aug. 12	-----	Aug. 5	Aug. 19	-----
Mississippi—							
Vicksburg—	Aug. 28	Aug. 22	Aug. 19	Aug. 25	Aug. 10	Aug. 22	Aug. 22
Columbus—	Aug. 28	Aug. 24	Aug. 24	Aug. 23	Aug. 19	Aug. 28	Aug. 11
Greenville—	Aug. 28	Aug. 21	Aug. 18	Aug. 25	Aug. 31	Aug. 20	Aug. 13
Arkansas—							
Little Rock—	Aug. 28	Aug. 19	Aug. 18	Aug. 18	Aug. 27	-----	-----
Helena—	Aug. 27	Aug. 19	Aug. 24	-----	Aug. 31	-----	-----
Tennessee—							
Memphis—	Aug. 22	Aug. 14	Aug. 19	Aug. 25	Aug. 19	Aug. 22	Aug. 13
Texas—							
Galveston—	July 3	June 19	June 28	July 10	June 24	July 12	July 12
Houston—	June 21	June 21	June 27	June 23	June 11	July 2	July 10
Oklahoma—							
Ardmore—	-----	June 21	Aug. 14	-----	Aug. 8	-----	Aug. 15
Missouri—							
Monroe City—	-----	-----	-----	-----	-----	July 14	-----

First bales, however, are in no sense a conclusive indicator of maturity, as has frequently been demonstrated in the past. The aggregate arrivals of new cotton to September 1st, on the other hand, do, as a rule, furnish a fair basis from which to judge of the earliness or lateness of the crop as compared with other years. The heaviest movement of new cotton this year has been, as is usual, to Galveston (213,673 bales), high temperature forcing maturity in Southern sections of the State of Texas, and Savannah has received 16,653 bales. The total receipts at the points included in the subjoined compilation were 238,970 bales, against 220,352 bales in the previous year, 277,914 (the heaviest total on record) in 1911, 134,019 bales in 1910, 74,970 bales in 1909, 110,878 bales in 1908 and 31,381 bales in 1907.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1907.	1908.	1909.	1910.	1911.	1912.	1913.
Charlotte, N. C.	1	3	1	-----	24	-----	2
Wilmington, N. C.	-----	-----	428	-----	a10	-----	-----
Charleston, S. C.	9	22	415	30	1,433	4	220
Augusta, Ga.	a200	a1,000	3,036	329	4,578	265	a300
Savannah, Ga.	1,741	14,174	23,792	2,234	33,412	2,372	16,653
Columbus, Ga.	a50	a200	355	a50	1,541	100	239
Montgomery, Ala.	60	2,250	270	175	2,500	73	4,500
Mobile, Ala.	36	773	98	97	550	-----	898
Selma, Ala.	40	1,139	400	90	1,600	a100	a200
Eufaula, Ala.	333	a200	300	a100	a200	250	a100
New Orleans, La.	a500	1,443	320	4,954	23,609	1,663	2,031
Shreveport, La.	1	150	a100	21	-----	-----	-----
Vicksburg, Miss.	-----	30	5	1	2	1	2
Columbus, Miss.	1	20	2	1	1	2	133
Little Rock, Ark.	2	2	10	10	2	-----	-----
Memphis, Tenn.	5	30	13	4	4	3	14
Galveston, Tex.	28,501	89,441	45,425	125,923	208,448	214,379	213,673
Total all ports to Sept. 1.	31,381	110,878	74,970	134,019	277,914	220,352	238,970

a Estimated; no returns received. † Athens, Ga.

Sea Island Crop and Consumption.

We have continued throughout the season of 1912-13 the compilation of a weekly record of the Sea Island crop; but on account of the pressure of other matters upon our columns have been unable to publish the statement. The results as now given below agree in all essential particulars with our running count. It will be noticed that the crop of 1912-13 shows a large decrease from that of 1911-12.

FLORIDA.		1912-13	1911-12
Receipts at Savannah	bales	9,000	13,147
Receipts at Jacksonville		11,780	47,755
Total Sea Island crop of Florida		20,780	60,902
GEORGIA.		1912-13	1911-12
Receipts at Savannah	bales	38,578	63,105
Receipts at Brunswick		-----	899
Sent interior mills*		7,568-46,146	6,146-70,150
Deduct—			
Receipts from Florida		9,000	13,147
Receipts from Charleston, &c.		45-9,045	179-13,326
Total Sea Island crop of Georgia		37,101	36,824
SOUTH CAROLINA.		1912-13	1911-12
Receipts at Charleston		8,375	5,140
Receipts at Beaufort, &c.		8,375	5,140
Deduct—			
Receipts from Savannah		-----	-----
Total Sea Island crop of So. Car.		8,375	5,140
Total Sea Island crop of U. S.		66,256	122,866

* From special investigations we find that Southern mills have consumed 10,624 bales of Sea Island cotton this season, of which 3,056 bales were received from Savannah.

The distribution of the crop has been as follows:

Ports of—	Supply Year Ending Sept. 1 1913.			How Distributed.		Of which Exported to—		Total For gn Ex-ports.
	Stock Sept. 1 1912.	Net Crop.	Total Supply	Stock Leav'g Sept. 1 for dis-trib'n.	Great Brit'n.	Havre, &c.		
South Carolina	455	8,375	8,830	1,922	6,908	11	-----	11
Georgia	5,078	37,101	42,179	13,717	28,462	5,169	357	5,526
Florida	-----	20,780	20,780	-----	20,780	-----	-----	-----
New York	-----	-----	-----	-----	-----	1,945	4,165	6,110
Boston	-----	-----	-----	-----	-----	802	-----	802
Baltimore, &c.	-----	-----	-----	-----	-----	601	145	746
Total	5,533	66,256	71,789	15,639	56,150	8,528	4,667	13,195

From the foregoing we see that the total growth of Sea Island this year is 66,256 bales, and with the stock at the beginning of the year (5,533 bales) we have the following as the total supply and distribution:

This year's crop	bales	66,256
Stock September 1 1912		5,533
Total year's supply	bales	71,789
Distributed as follows—		
Exported to foreign ports	bales	13,195
Stock end of year		15,639
		28,834

Leaving for consumption in United States

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year only 42,955 bales, or 42,633 bales less than in the previous year.

The following useful table shows the crops and movement of Sea Island for the seasons 1900-01 to 1912-13 in detail:

Season.	Crop.					Foreign Exports.			Ameri-can Con-sump-tion.*
	Flor-ida.	Georgia	South Caro-lina.	Texas &c.	Total.	Great Britain.	Conti-nent.	Total Ex-ports.	
1912-13	20,780	37,101	8,375	-----	66,256	8,528	4,667	13,195	42,955
1911-12	60,902	56,824	5,140	-----	122,866	19,667	7,816	27,483	95,588
1910-11	35,190	41,073	13,338	-----	89,601	16,505	6,420	22,925	62,825
1909-10	39,261	42,781	14,497	-----	96,539	24,744	4,684	29,428	67,662
1908-09	42,126	45,171	15,172	-----	102,469	18,241	7,567	25,808	77,544
1907-08	41,863	30,590	12,738	-----	85,191	22,748	9,635	32,383	50,900
1906-07	23,411	24,653	8,044	-----	56,108	15,200	5,289	20,489	36,191
1905-06	30,378	72,872	13,712	-----	116,962	30,034	9,228	39,262	78,923
1904-05	37,873	49,696	12,094	-----	99,663	30,832	7,570	38,402	62,556
1903-04	28,005	39,345	9,359	-----	76,709	24,188	7,132	31,320	43,578
1902-03	27,686	62,451	12,497	-----	102,634	44,354	9,728	54,082	50,524
1901-02	21,323	48,588	8,760	-----	78,621	25,423	6,450	31,873	43,650
1900-01	24,793	52,953	8,369	-----	86,115	26,453	5,535	31,988	55,422

* The column of "American Consumption" includes burnt in the United States

Prices of Cotton and Cotton Goods.

To complete the record we subjoin compilations covering the prices of printing cloths and raw cotton for a series of years. We begin by showing the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last twenty-six seasons—1893-94 to 1912-13 inclusive. Data for earlier years will be found in previous issues of this report.

Season.	High.		Low.	
	Cts.	Cts.	Cts.	Cts.
1912-13	4.06	3.62	1902-03	3.37
1911-12	4.00	3.12	1901-02	3.25
1910-11	3.88	3.50	1900-01	3.25
1909-10	4.25	3.62	1899-00	3.50
1908-09	3.62	3.00	1898-99	2.75
1907-08	5.25	3.00	1897-98	2.62
1906-07	5.25	3.38	1896-97	2.62
1905-06	3.81	3.37	1895-96	3.06
1904-05	3.50	3.62	1894-95	2.88
1903-04	4.12	3.00	1893-94	3.00

The foregoing does not call for special comment, as reference has already been made to the subject. It will be observed that printing cloths have averaged higher in value than in 1911-12, but cotton has also ruled higher, the average price for middling uplands in the New York market having been about 12.23 cents, against 10.83 cents for the preceding season. Only a slightly greater margin of profit to the manufacturer of goods accrued in 1912-13 than in 1911-12.

As regards the raw material, the season opened with middling uplands in the New York market ruling at about the same level as at the commencement of the preceding cotton year, but later developments carried prices to a higher plane, so that on the whole the general basis of values was appreciably better than for 1911-12. The controlling factor in the situation was, of course, the conviction arrived at early that the yield of cotton would be quite materially less than the record-breaking crop of 1911-12, and the practical assurance that, with consumption steadily increasing, the year's growth would at least be fully absorbed, and that probably there would be some encroachment upon previously accumulated stocks. At New York the opening quotation for middling uplands was 11.50c., from which level there was an advance to 11.95c. by Sept. 13, but by the end of the month the price had receded to 11.45c. The decline continued until Oct. 15, when 10.75c. was reached; but a rise then set in that carried the quotation to 11.70c. at the close of October. Frequent fluctuations during November netted a further advance, the opening price having been 11.75c. and the closing 13.10c., the highest of the month. The Department of Agriculture's estimate of the crop, forecasting a production of some 14 million bales, or more than 2 million bales less than in the previous season, was an unimportant influence in the market during December after the rise that had already taken place. In fact, middling uplands, which started the month at 12.85c., dropped later to 12.75c. and closed at 13.20c., or only 10 points higher than it ruled at the end of November. The year 1913 began with middling uplands ruling at 13.40c., from which point there was a down-

ward movement to 12.85c. by the 23d, a recovery to 13.15c. by the 28th, with the close 13.05c. The February price movement was towards a slightly lower level, but part of the loss was recovered, as, after opening at 13c., and advancing to 13.05c. on the 10th, there was a recession to 12.50c. by the 20th and a rise to 12.70c. by the 28th. March trading made no important impression on the value of cotton, the range of prices being between 12.40c. and 12.90c., with 12.70c. and 12.60c., respectively, the opening and closing quotations. April witnessed a considerable decline; the first quotation (12.60c.) was the best of the month, from which there was a steady drop until 11.70c. was reached on the 28th, and the later net gain was merely 10 points, or to 11.80c. May was a month of comparatively unimportant fluctuations, as, after opening at 11.95c., middling uplands dropped to 11.85c. on the 2d, advanced to 12.10c. by the 12th, lost 10 points on the 14th, regained it on the 22d and later eased off and closed at 11.80c.; net unchanged from April 30. Crop advices were to some extent effective in shaping the course of the market in June. Various reports on acreage issued by private parties indicated an increased planting, but as such an outcome was in line with general expectations they were without mentionable influence as market factors. On the other hand, however, there were complaints of adverse conditions, which stimulated a moderate advance. Opening at 11.80c. middling uplands rose to 12.40c. by the 17th. From this level there was a recession to 11.35c. by the 19th and a rise to 12.50c. by the 20th. Subsequent fluctuations covered a net drop of 10 points, the close having been at 12.40c. The report of the Department of Agriculture, issued on the 3d of July, was no more than a negligible factor. It indicated, as expected, a better condition of the plant than at the corresponding time a year earlier and a moderate increase in the area devoted to the crop. For July the opening price for middling uplands was 12.40c., from which level there was an advance to 12.45c. on the 2d and a drop to 12.25c. on the 7th. The opening quotation again ruled from the 18th to the 23d inclusive, but by the 26th there was a decline to 11.95c.; a recovery of 15 points accrued by the 29th, but most of this was immediately lost, the close having been at 12c. The first of August brought the Agricultural Department report for July 25 and as it was less favorable than anticipated, it served to stiffen prices slightly, middling uplands being quoted at 12.10c. on that day. The advance was lost on the 2nd, however, and there was a further drop to 11.90c. on the 14th. The market moved up to 12c. on the 16th and later on drought reports from the Southwest stimulated an advance that carried the quotations up to 12.70c. on the 28th. The following day there was a decline to 12.50c., which was the final price of the season. The low for middling uplands at New York during the season was 10.75c. (Oct. 15 to 17 inclusive) and the high 13.40c. (Jan. 2), with the average 12.30c., or 1.47c. higher than that for 1911-12 and 2.25c. and 2.67c. respectively lower than 1910-11 and 1909-1910. To indicate how the prices for 1912-13 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season:

High.	Low.	Average.	High.	Low.	Average.
1912-13	13.40	10.75	12.30	1898-99	6 3/8
1911-12	13.40	9.20	10.83	1897-98	7 1/2
1910-11	16.15	11.60	14.55	1896-97	8 3/8
1909-10	19.75	12.40	14.97	1895-96	9 3/8
1908-09	13.15	9.00	10.42	1894-95	8 3/8
1907-08	13.55	9.50	11.28	1893-94	8 3/8
1906-07	13.55	9.60	11.48	1892-93	10
1905-06	12.60	9.85	11.20	1891-92	8 3/8
1904-05	11.50	6.85	9.13	1890-91	11
1903-04	17.25	9.50	12.58	1889-90	12 3/4
1902-03	13.50	8.30	10.26	1888-89	11 1/2
1901-02	9 3/8	7 3/8	9 1/8	1887-88	11 3/8
1900-01	12	8	9 1/4	1886-87	11 3/8
1899-00	10 1/4	6 1/4	9 1/8	1885-86	10 1/4

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all ports. In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS

From—	Exports (bales) to Foreign Ports for Year ending Aug. 31—					
	1908.	1909.	1910.	1911.	1912.	1913.
New Orleans	1,870,709	1,957,472	1,193,922	1,513,023	1,600,625	1,350,327
Galveston	2,300,170	3,149,835	2,106,057	2,428,899	3,108,889	3,216,704
Port Arthur	108,500	153,234	142,381	206,943	199,867	138,642
Texas City, &c.	3,192	42,078	17,136	313,178	501,186	699,981
Mobile	259,597	306,963	155,161	184,878	292,309	143,148
Pensacola, &c.	173,213	189,487	152,971	158,217	281,226	125,099
Savannah	892,081	921,197	772,098	912,461	1,786,574	836,187
Brunswick	175,915	283,026	91,582	188,028	372,824	211,819
Charleston	44,518	82,969	115,860	126,083	250,574	228,478
Wilmington	492,830	403,209	298,595	383,112	502,426	317,331
Norfolk	40,535	36,641	6,739	15,981	21,267	72,291
Newport News	1,636					291
New York	631,493	459,197	738,280	751,740	691,943	640,520
Boston	156,937	107,162	109,751	110,267	187,906	159,539
Baltimore	117,932	128,474	57,717	119,584	130,266	84,512
Philadelphia	55,948	69,531	62,858	68,077	92,077	62,360
Portland, Me.	1	796	427	669	6,829	607
San Francisco	48,672	82,528	60,169	84,555	211,778	262,917
Seattle	71,805	68,564	29,338	45,379	153,884	104,506
Tacoma	30,896	10,556	4,404	11,876	59,843	
Portland, Ore.	1,050	300	200	500		3,716
Pembina		100	600			
Detroit, &c.	105,448	128,759	110,772	135,174	153,771	135,897
Total from U. S.	7,583,078	8,582,078	6,326,998	7,758,624	10,696,084	8,795,673

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

Towns.	Year ending Sept. 1 1913.			Year ending Sept. 1 1912.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Alabama	21,707	20,945	1,007	25,224	25,028	245
Montgomery, Alabama	163,013	160,354	4,605	197,015	196,077	1,948
Selma, Alabama	121,999	120,810	1,547	144,828	145,676	358
Helena, Arkansas	41,843	41,875	102	70,588	71,339	334
Little Rock, Arkansas	181,821	180,350	4,338	211,717	211,198	2,867
Albany, Georgia	25,839	25,612	900	34,297	34,623	773
Athens, Georgia	106,782	107,337	330	180,713	179,836	885
Atlanta, Georgia	165,493	165,787	289	278,745	278,332	583
Augusta, Georgia	341,848	350,333	5,950	550,781	539,305	14,635
Columbus, Georgia	75,501	72,766	3,320	84,525	84,407	585
Macon, Georgia	36,851	37,070	740	71,092	70,175	959
Rome, Georgia	52,212	50,973	1,759	68,409	68,117	520
Shreveport, Louisiana	141,427	141,067	1,647	143,413	143,132	1,287
Columbus, Mississippi	27,841	27,726	162	37,689	37,687	47
Greenville, Mississippi	49,438	49,358	163	44,732	49,145	83
Greenwood, Mississippi	107,869	104,436	4,137	102,469	102,965	704
Meridian, Mississippi	59,127	59,467	1,886	105,680	104,595	1,928
Natchez, Mississippi	18,485	18,396	845	20,058	20,052	756
Vicksburg, Mississippi	29,392	29,341	746	38,520	40,822	295
Yazoo City, Mississippi	22,506	20,921	1,908	29,908	35,749	323
St. Louis, Missouri	596,477	594,216	6,198	669,318	668,030	3,937
Raleigh, North Carolina	11,731	11,718	19	24,182	24,176	6
Cincinnati, Ohio	250,515	249,031	21,067	279,186	274,360	19,583
Hugo, Oklahoma	30,200	30,200	—	11,103	11,113	90
Greenwood, So. Carolina	19,308	20,136	654	17,173	16,336	1,482
Memphis, Tennessee	821,077	814,358	11,062	969,670	985,594	4,343
Nashville, Tennessee	8,861	8,372	491	11,695	13,487	2
Brenham, Texas	24,828	24,280	1,162	24,794	25,676	614
Clarksville, Texas	43,835	43,837	—	54,763	54,811	2
Dallas, Texas	134,569	131,959	2,738	98,778	98,650	128
Honey Grove, Texas	45,137	45,192	—	50,665	50,711	55
Houston, Texas	3,324,150	3,326,798	34,032	3,257,174	3,250,777	36,680
Paris, Texas	151,138	151,141	—	166,055	166,959	8
Total, 33 towns	7,252,220	7,235,662	113,504	8,074,939	8,078,340	97,036

* Last year's figures are for Louisville, Ky.

In the following we present a statement of the year's exports from each port, showing direction shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement at each port can be made with back years.

	a	d	New Ori.	W'm'n.	h	N. York	k	Total.
	Galveston.	Savannah			Norfolk		Oth. Ports	
Liverpool	1,447,081	202,890	637,162	106,043	16,448	328,265	328,145	3,066,034
Manchester	319,088	43,387	49,885	—	—	16,542	42,380	471,263
Belfast	23,879	—	50,587	—	—	—	—	74,446
London	—	—	5,548	—	—	4,975	—	10,518
Hull	—	—	—	—	—	4,549	—	4,549
Glasgow	—	—	750	—	573	—	—	1,323
Havre	608,549	63,269	144,335	59,673	500	55,449	69,230	1,001,005
Dunkirk	—	—	7,306	—	—	—	—	7,874
Marseilles	—	—	263	—	—	371	—	634
Bordeaux	—	—	30	—	—	—	—	30
Bremen	976,742	506,835	171,583	136,441	50,761	51,992	320,596	2,214,863
Hamburg	98,179	77,795	17,139	—	4,363	7,152	5,005	209,638
Warburg	—	1,150	—	—	—	—	—	1,150
Stock'hm	—	1,000	—	—	—	—	—	1,000
Rotter'dm	36,370	3,531	1,719	—	425	3,701	3,077	48,827
Antwerp	74,901	16,445	32,953	—	—	14,888	1,494	140,081
Ghent	63,153	600	—	—	—	—	—	63,753
Copenh'n	—	—	—	—	—	100	210	310
Christ'na	300	250	350	—	—	—	100	1,000
Gothen'g	7,473	1,900	2,025	—	—	—	—	11,398
Libau	—	—	—	—	—	2,120	—	2,120
Reval	—	7,200	—	—	—	—	—	7,200
St. Pet'rs'g	—	4,350	—	—	—	—	—	4,350
Norrk'p'g	—	3,900	—	—	—	—	—	3,900
Riga	—	950	—	—	—	—	—	950
Malmö	—	1,300	—	—	—	—	—	1,300
Gefle	—	1,194	—	—	—	—	—	1,194
Lisbon	—	50	—	—	—	—	—	50
Oporto	—	900	680	—	—	—	—	1,580
Uddevalle	—	600	—	—	—	—	—	600
Barcelona	166,554	49,108	47,644	—	—	8,285	5,100	276,681
Gijon	—	200	—	—	—	—	—	200
Oxelsund	—	600	—	—	—	—	—	600
Genoa	167,632	24,252	138,031	5,322	—	83,523	10,478	429,238
Naples	399	—	1,550	—	—	23,917	—	25,866
Venice	8,958	5,450	19,507	—	—	5,949	—	39,864
Leghorn	—	—	—	—	—	1,700	—	1,700
Syra	—	50	—	—	—	—	—	50
Lyons	—	200	—	—	—	—	—	200
Trieste	37,347	25,200	10,984	10,352	—	5,715	10,250	99,848
Flume	3,351	1,900	—	—	—	2,200	600	8,051
Piraeus	—	—	—	—	—	416	—	416
Japan	—	300	—	—	—	12,600	382,024	374,924
China	—	500	—	—	—	2,799	4,763	8,062
Phil'pines	—	—	—	—	—	—	675	675
India	—	750	—	—	—	2,605	—	3,355
Mexico	15,373	—	9,459	—	—			

THE INTERNATIONAL HARVESTER COMPANY NOT A TRUST.

The following letter is self-explanatory. We agree entirely with our correspondent in his criticism of the use, or misuse, of the word "trust." In the article to which he refers, in enumerating very briefly the more important listings of the half-year, we alluded to "the two Harvester concerns, 70 millions each, as the result of the division of the Harvester Trust." We did not, of course, mean to intimate that there was such a thing as a Harvester Trust, and it was intended that the word "Trust" should be put in quotation marks, to indicate that, purely for convenience sake, we had adopted a designation which has become common in current discussions. We print the letter because of the striking facts it embodies with reference to the Harvester Company, even though our correspondent expressly disclaims any desire for publicity.

INTERNATIONAL HARVESTER COMPANY OF NEW JERSEY.
Office of the Assistant Secretary.

Chicago, August 26, 1913.

Editor Commercial and Financial Chronicle, New York City.

My dear Sir—In your issue of Aug. 2, at page 269, in your editorial "Listings on the New York Stock Exchange," &c., I note with some regret that you refer to the International Harvester Company as the "Harvester Trust."

From irresponsible sources, this company has grown quite accustomed to the frequent use of the epithet "trust," but it is difficult to become reconciled to its use among responsible men. The loose use of the word "trust" applied to business because it is big is mischievous and harmful; and in this case it amounts to a prejudgment of the findings of the Court. There is now pending in the United States courts a proceeding wherein several thousand pages of testimony have been introduced to prove and to disprove the charge that this company is a "trust," and until the court of last resort shall have decided the question, we feel that at least responsible men should reserve their judgment and omit the epithet in reference to this company. The word "trust," when applied to an institution, carries with it the imputation of monopolistic and wrongful practices toward competitors and consumers.

As defendant in a "trust" suit, the International Harvester Company pursued the unheard-of course of summoning over twelve hundred local implement dealers, farmers and manufacturing and selling competitors to inform the Court as to the precise methods and practices of the company during the ten years of its existence. The number could have been readily increased by a thousand or more farmers. The company placed its reputation for fairness and for lawful and honorable practices in the hands of the "oppressed" from Kansas, Nebraska, the Dakotas, Missouri, Iowa and elsewhere. Their testimony stands on the record unchallenged. It disproves every material falsehood that has been circulated concerning the methods and practices of this company, and constitutes the final word upon that subject. So far as our practices go, the record is very clear. We have never had any quarrel with our patrons or our rivals.

Not for a moment do I believe the word was used in a slurring sense, or with the intent to do any harm or injury to the company. Nor do we, through this letter, seek any publicity or retraction in connection with it; but we do ask that in future references to this company the epithet be avoided.

Yours very truly,
JAS. P. BROWN.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week were limited to 4 shares—3 shares sold at auction and 1 share at the Stock Exchange. Two and one-half shares of trust company stock were also sold at auction. National City Bank stock sold at an advance of 15 points over the last previous sale price—in July—but the sale represented only one share. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section, the September issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 650 and 651.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*1	City Bank, National	365	365	365	July 1913—350
3	Commerce, National Bank of	175	175	175	Aug. 1913—175
TRUST COMPANY—New York.					
2½	Columbia-Knickerb. Trust Co	465	465	465	-----

* Sold at the Stock Exchange.

A New York Stock Exchange membership was reported transferred this week, the consideration being given as

\$50,000. The last preceding transfer was made at the same figure.

The Administration currency bill, as agreed on by the Democratic caucus of the House, was re-introduced by Chairman Glass of the Banking and Currency Committee on Aug. 29. A proposal made to the Committee by Representative Burke, that an invitation to be heard on the bill be extended to the Legislative Committee of the American Bankers' Association and the Secretary of the Treasury, was rejected on the 3d inst. by a vote of 10 to 8. Instead, there was adopted (by a vote of 10 to 8) a resolution of Representative Wingo, in which the Committee held it to be unnecessary to invite the Legislative Committee of the American Bankers' Association and inexpedient to delay the enactment of the bill by asking the Secretary of the Treasury for an expression of "his views upon a measure which he has several times publicly endorsed." Representative Ragsdale unsuccessfully sought to alter the amendment of the Wingo resolution so as to provide that the legislative committee representing the bankers be given a hearing. The Wingo resolution as adopted reads as follows:

Whereas, Exhaustive hearings on the general subject of banking and currency reform were held before a sub-committee of the Banking and Currency Committee of the House five months ago, upon which hearings was largely based H. R. 7837, now under consideration by this committee; and

Whereas, These printed hearings, accessible to every member of this committee, contain the views of nearly every member of the committee of the American Bankers' Association now in Washington to suggest alterations on H. R. 7837; and

Whereas, The amendments proposed to H. R. 7837 by this committee of bankers, as printed in the daily newspapers, have been repeatedly suggested to the proponents of the bill and every one of them seriously discussed and carefully considered by those responsible to the country for legislation; and

Whereas, There has been no request, directly or indirectly, from said committee of bankers, for a hearing before the Banking and Currency Committee of the House on any of the proposals made by said committee of bankers; be it, therefore,

Resolved, That the Banking and Currency Committee of the House does not think it necessary to extend to the Legislative Committee of the American Bankers' Association an invitation to again express views with which this committee is entirely familiar; nor does the Banking and Currency Committee of the House deem it expedient to delay the enactment of needful currency legislation by inviting the Secretary of the Treasury to express his views upon a measure which he has several times publicly endorsed.

By a vote of 11 to 1 the bill was approved by the House Banking and Currency Committee on Thursday. The one dissenting vote was that of a Republican Representative, Burke of Pennsylvania; the other Republicans declined to commit themselves, merely answering "present". Before its approval by the Committee, the bill was amended so as to reduce from 25 to 20% the amount of reserve which the banks in the reserve and central reserve cities will be required to maintain during the sixty days after the establishment of the new banking system. As indicated last week, after the sixty day period the reserve is to be 18%. According to the "Times" the Committee also adopted an amendment which struck out the requirement that "at least one-fourth of such reserve shall consist of a credit balance with the Federal reserve bank of its district", and inserted an amendment providing, with respect to the banks in the three central reserve cities, that "after sixty days from the date aforesaid, and thereafter for a period of one year, at least three-eighths and permanently at least five-eighths of such reserve shall consist of a credit balance with the Federal reserve bank of its district. The "Times" adds that:

With this amendment the provision with respect to the banks in the three central reserve cities of New York, Chicago and St. Louis provides that their reserves shall be maintained as follows: The central reserve city bank must for sixty days after the formation of the regional reserve bank maintain a reserve of 20% of its deposits and after that 18%. For sixty days 10% and after that 9% must be maintained in the bank's own vaults. After sixty days and thereafter for a year 3%, and permanently thereafter 5%, may consist of a credit balance with the Federal reserve bank of its district.

The remainder of the reserve required of each central reserve city bank may be floating—that is, consist of reserve money actually held in its own vaults or of a credit balance with the Federal reserve bank; and this remainder would be 10% for the first sixty days, 6% for a year after the first sixty days and 4% thereafter.

A final effort, made by Representative Ragsdale (Democrat) to have the time limit on re-discountable paper extended from 90 to 120 days was defeated on Thursday by a vote of 9 to 7.

The presentation of diversified views on the pending currency bill has occupied the attention of the Senate Banking and Currency Committee during the past week. The public hearings opened on Tuesday, and while intended primarily to accord the committee appointed two weeks ago at the bankers' conference in Chicago an opportunity to personally express their opinions, the hearings have not been entirely confined to testimony by members of that committee, about a dozen others having been invited to appear before Chairman Owens' committee at the same time. Some oppo-

sition to the hearings among the members of the Senate Banking and Currency Committee was evidenced at the start, Senator Bristow protesting against the hearings while the tariff bill is pending. Senator Hitchcock likewise thought that the hearings should have been postponed until the tariff is out of the way, and declared that the meeting should not have been called without the consent of the members of the committee. While agreeing that Chairman Owen should have consulted with the full committee in the matter, Senator Reed argued that the question was a practical one and that as time would be saved by having immediate hearings, they accordingly be at once started. Senator Owen offered a motion to this end and it was declared carried. James B. Forgan, President of the First National Bank of Chicago, and Sol Wexler, Vice-President of the Whitney-Central National Bank of New Orleans, were the witnesses heard at the first public session on Tuesday. Mr. Forgan argued in behalf of the establishment of not more than five central reserve banks, instead of the twelve proposed in the Administration bill. The "Journal of Commerce" quotes Mr. Forgan as saying:

The establishing of a number of institutions would divide the consolidated cash reserves of the banks into as many different ownerships as there are separate institutions. As no individual bank can now increase its gold or lawful money without to the same extent decreasing the gold or lawful money of some other bank, so, with these regional institutions, no one of them could strengthen its cash reserves without drawing them from and depleting to the same extent the reserves of another.

On the other hand, one central institution with branches could distribute the gold or lawful money reserves over the country, as circumstances might call for, without change of ownership. The money would belong to the same institutions irrespective of where it might be located, or what branch had custody of it. Chicago would be supplied with money by New York without publicly attracting attention to the fact that New York's reserves had been decreased and Chicago's had been increased by the transactions. The published statement of the one institution would simply show that it owned so much more in Chicago and so much less in New York, while its percentage of cash on hand to total liabilities would not necessarily be changed at all.

This would not be the case if the Chicago institution were entirely separate and distinct from the New York institution. The Chicago institution's lawful money requirements could not be supplied by a withdrawal from the New York institution without diminishing to an equal amount the latter's lawful money on hand. In times of financial stress, when each regional institution would be husbanding its resources for the benefit of its own constituents this might produce an undesirable and awkward situation, the interests of the various sections of the country being at variance. Such a condition would be intensified in direct ratio to the number of regional institutions established.

A very practical reason why it would be wiser to start with not more than five Federal reserve banks is that the Reserve Bank Organization Committee might find it difficult, if not impossible, to comply with the requirement that it should organize not less than twelve. It might fairly be assumed that few if any of the State banking institutions would immediately after the passage of the Act voluntarily subscribe for their proportionate amount of the capital stock of the Federal reserve banks and contribute their quota of the required reserve deposits to be placed in these banks.

Mr. Forgan also declared that for twelve reserve banks a total capital of \$125,000,000 would be needed, with the amounts apportioned as follows: New York, \$25,000,000; Chicago, \$20,000,000; St. Louis, \$15,000,000; San Francisco, \$10,000,000; New Orleans, \$10,000,000; Philadelphia, \$10,000,000; Boston, \$10,000,000, and five others at \$5,000,000 each, making a total capital of \$125,000,000, which, he added, would be \$20,000,000 more than would be supplied if every bank subscribed in the proportion provided by the bill. Mr. Wexler voiced his disapproval of the proposal for twelve regional reserve banks and advocated the creation of a central institution, saying:

If we get all these reserves into one central bank we will be the largest banking power in the world, with the greatest gold reserve of any institution in the world. We would be so strong that in ten years England, France and Germany would be insignificant in comparison with us in the commerce of the world. But if you scatter it among twelve institutions you are bound to have competition and each one of them will be insignificant.

In urging the adoption of the bankers' recommendation that the amount of the subscription to the capital of the Federal reserve banks be reduced from 20% to 10% of the capitalization of the bank applying for membership, Mr. Wexler said:

"We propose to reduce the capital stock assessment of each bank from 20% to 10%. We believe this amendment would greatly increase the number of banks willing to enter the system. We agree with the framers of the bill that the additional 10% would probably never be called for, but this additional liability the banks must recognize, and it simply frightens them. In the South and West the 20% assessment is considered a great hardship, and, while it is contended that this void in their assets can be filled by borrowing from the regional reserve bank, no bank is as willing to borrow for its banking operations as it is to lend its own assets.

"I don't believe, unless most of the amendments we propose are adopted, that State banks will join the system or that national banks can be prevented from surrendering their national charters. If the bill is made satisfactory by the adoption of most of the amendments we propose, I believe 80% of the national banks and 50% of the State banks will join the associations. This proportion of banks, at the 10% capitalization suggested by us, would mean a capital stock for the regional reserve banks of \$130,000,000. Our suggestion as to the smaller assessments will add to, rather than subtract from, the aggregate of regional reserves, and the more banks that participate the greater the cohesion and strength of the system for good."

The suggestions made by the bankers' committee, that representation be given to the banking interests on the Federal Reserve Board, were met with a counter suggestion by Senator Weeks (Republican) which it is understood will be advanced as a possible amendment when the Senate Committee begins consideration of the bill. This was that the bankers should be allowed to submit to the President a list of 50 or 100 men and the President be authorized to select from this list the four members of the Federal Reserve Board whose designation would rest with him under the bill.

Festus J. Wade, President of the Mercantile Trust Co. of St. Louis, appeared before the committee on Wednesday and offered very forcible arguments against the bill in its present form. In criticizing the bill he declared it to be "repulsive in its provisions for control" and "a force bill like the like of which is not on the books of any nation." His strictures are quoted in part from the "N. Y. Times" as follows:

"The burden of the proposed system will rest on the banks. It will be our part to contribute one-tenth of our capital to the capital stock of the system and part with one-half of our reserves. But we make no objection to the onerous burden. We only think we should not have to undergo these hardships without representation.

"In the mind of the public we are lenders of money. But as a matter of fact we are the heaviest borrowing class in the country. Every deposit is a loan to us, subject to extraordinary call. We have not asked for the additional burden of the stock of the proposed system. I have not heard of one banker who wants more than the part he will be compelled to subscribe under this bill. There is not one who would take the stock if anybody else could take it for him.

"Why is not this capital stock thrown open to the subscription of the public? We do not complain at having to undertake it, and to furnish a large part of our capitalization and reserves. But this system should be considered as any other corporation. No Senator here would attempt to establish a corporation of half a million dollars if those who supplied the money should have to abandon its control.

"No one doubts that the President will name men who, at least in his judgment, are men of integrity. They will be men of such eminence as will attract the plaudits of the country. But we do doubt that they will have the banking and business experience necessary successfully to inaugurate this system. We do not fear for political control as such. But we do fear for the business efficiency of a board three of whom will be members of the Cabinet, with their time from morning till night taken up with other matters, and the other four of whom are to us unknown.

"This bill is repulsive in its provisions for control. It is a force bill like the like of which is not on the books of any nation. There ought to be, and I am sure there is, wisdom enough in the committees of the House and Senate to frame a measure that will not compel banks to join the system, but which will provide so advantageous a system that banks will be knocking at the door to get in.

"For six years I have urged that to make a homogeneous banking system the State institutions must co-operate. Now you are telling the national banks to take on additional burdens or go back to the State systems. It is my opinion that if the bill were passed to-day it would be inoperative tomorrow. It discourages the bankers by telling them they are a class of citizens no longer entitled to representation. This is a step backward. It is in no sense a step in the line of the progress of the nations."

"You must deal in your proposals with the larger banks. The small bank has no use for the proposed reserves. Its correspondent looks after it and will continue to do so. My appeal is to interest you in inducing the State banks and trust companies to come into the system. Otherwise, it cannot succeed. Your note issue would be a farce unless the larger State institutions accepted your proposals."

Mr. Wade endorsed the suggestion of Senator Weeks for the selection of a list of fifty or more men by the banks from which the President might appoint the four members he selects to serve on the Federal Reserve Board. "What we want," said Mr. Wade, "is banking experience, credit experience and financial wisdom on that board. We dare not trust the entire control of the financial structure of the country to Cabinet officers, whose time is already occupied from dawn to dark with matters of routine administration of their departments."

According to the Philadelphia "Ledger," Mr. Wade, when asked on Thursday to outline his ideas of a new Federal banking system, said:

A central bank with branches in the large cities would be the nucleus of any ideal system; the power of note issue should be left to banks, under control of the Government, the banks to have representation on the Federal Board of Control; these notes should be obligations of the banks and not of the Government; they should be redeemable in gold with a 50% gold reserve; the Federal reserve Board should have the power to increase or diminish this percentage of reserve in time of financial distress; the law then would provide that national and State banks and trust companies could do business under the system, provided they became members of the central bank.

Mr. Wade's plan, it is stated, also provided for the retirement of the present Government bond-secured national bank currency and the refunding of the bonds.

At Thursday's hearing, Joseph Chapman, Vice-President of the Northwestern National Bank of Minneapolis, argued against the provision in the bill which gives the Federal Reserve Board power to compel one regional reserve bank to re-discount the paper of another. Robert F. Maddox, Vice-President of the American National Bank of Atlanta, vigorously opposed the provision making all checks payable at par. The bankers recommended that only checks drawn by member banks upon one of the regional reserve banks be accepted at par by other banks. They said the large banks of the country were now trying to work out a general system

of par collection of checks, but that the small institutions persistently refused to give up their right to charge for collections.

George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, expressed particular opposition yesterday to the compulsory subscription by banks to the stock of the Federal reserve banks, and the failure to give the banks representation on the Federal Reserve Board.

With a view to postponing action by the Senate on the bill, Senator Weeks (Republican) on Thursday introduced a resolution directing the Banking and Currency Committee to withhold its report until Dec. 2; yesterday (Friday) the resolution was referred, on motion of Senator Weeks, to the Banking and Currency Committee.

Both Chairman Owen of the Senate Banking and Currency Committee and Chairman Glass of the House Banking and Currency Committee gave out statements last Sunday relative to the resolutions adopted by the bankers at the recent Chicago conference. Representative Glass, while not prepared to venture an opinion as to whether the resolutions represented the consensus of banking opinion, maintained it as his belief that Congress would not be "turned aside from its purpose to enact currency legislation in the interest of all the people rather than legislation dictated by the banking interests." His statement in the matter is printed here-with:

I have carefully read the resolutions which a conference of bankers at Chicago adopted last week, asking certain alterations in the currency bill now under consideration by Congress, and, while I am not prepared to say whether or not these resolutions represent the consensus of banking opinion throughout the country, I do know quite definitely that hundreds of bankers have endorsed the Administration currency bill without qualification. The letter files of the Banking and Currency Committee completely justifies this assertion. Indeed, until some of the big banks of the reserve and central reserve cities inaugurated a systematic campaign against the bill among their country correspondents, approval of the measure was quite general.

Assuming, however, that the bankers' conference at Chicago did reflect the banking opinion of the country, I do not think Congress will be turned aside from its purpose to enact currency legislation in the interest of all the people rather than legislation dictated by the banking interests. Speaking for the Democratic members of the House Banking and Currency Committee, who have so far firmly resisted Populistic appeals to the prejudice fomented against bankers, we are just as firm in our purpose not to yield to unreasonable demands on the part of bankers.

Gracious knows we have exhibited little enough respect for the demagogues in our own party who would enact unsound legislation along what they conjecture to be popular lines; but it may as well be understood that we do not intend to be driven to the other extreme, which would require us to enact legislation for the peculiar advantage of the big banks, with their vast stock exchange connections.

I shall not venture to predict what the Senate will do with the demands made by the bankers at Chicago; but, having spent several months in discussing every phase of the subject in the Banking and Currency Committee of the House, and having gone through the grind of a Democratic caucus on every detail of the pending bill, I may safely assume to say something about the attitude of the House.

There is not a demand contained in the resolutions adopted by these bankers which was not carefully considered and fully discussed by the Banking and Currency Committee and by the Administration; hence, such of these demands as are not now embodied in the measure pending before Congress were rejected after due deliberation. Some of the alterations proposed by the bankers were adopted because they seemed to the committee wise and desirable. They were agreed upon before the action taken at Chicago by the bankers.

We have provided a bankers' council; have reduced the reserve requirements of country banks from 15 to 12%, and of reserve city and central reserve city banks from 25 to 18%; have authorized the Federal Reserve Board to provide a graduated penalty on all banks which fall below reserve requirements; have raised the limit of farm loans from nine to twelve months; have raised the dividend limit to member banks by readjusting the provision of the bill relating to earnings, and have, because it seemed right, done other things that radicals opposed while the banking interests approved. In addition to the things done by the committee and the party caucus in constructing a banking and currency bill, we have resisted every effort to impair the strength and sanity of the measure by loading it down with wild and dangerous expedients.

Of this fact the bankers seem to have taken little note or to have shown no appreciation whatsoever. They come forward now with renewed demands, threatening to defeat the bill if they are not complied with. As already stated, the proposals have repeatedly been considered by the Administration and by the Banking and Currency Committee of the House, acting in concert with the Chairman of the Banking and Currency Committee of the Senate. They were pressed upon us by some of the most eminent bankers of the country and rejected because they were regarded as neither wise nor expedient.

Only two of these many proposals were stated to be fundamental. One related to banking representation on the Federal Reserve Board and the other to counting balances with reserve and central reserve banks as reserve for country banks. The first of these objections is partially met by the appointment of an advisory council of bankers, while the second is partially met by a considerable reduction in reserve requirements.

It is my very firm conviction that no further concessions should be made or will be made. It is my belief that no bill embodying these additional demands by the bankers could pass the House, nor is it my judgment that any bill containing these further demands would receive the approval of the President in any event. While I have taken and still hold to the conservative side of the question, I think it decidedly preposterous to contend that no banking and currency bill which does not receive the unqualified endorsement of the big bankers of the country can be either sound or serviceable. A suggestion of that sort is positively offensive.

According to the statement of Chairman Owen, as given in the "Times," the Senator does not believe that the resolutions of the bankers really expressed the views of the majority who attended the meeting. We quote his remarks below:

As a courtesy, the Committee on Banking and Currency of the Senate has decided to hear on Tuesday certain prominent bankers who participated in the conference of bankers at Chicago. But their views have already been extensively heard. Before the bill was drafted the fullest expressions of opinion were invited, and those expressions were not withheld. Mr. Hepburn, Mr. Forgan, Mr. Warburg and others of that group appeared in Washington and presented their views and their wishes also, in the fullest possible manner. What they said was printed for use of the two committees on currency and was made available for any one interested in the subject.

Then the bill was drafted in the light of what they had suggested. Later, further hearings were granted by Secretary McAdoo of the Treasury, Representative Glass, as Chairman of the House Committee, and myself. Some modifications were made following such of their criticisms as recommended themselves to our judgment. The bill was then referred to the Democratic caucus of the House.

It was then that certain of the bankers began to feel that their opinions might not have been voiced in sufficiently persuasive accents. To stress their wishes, they called a meeting of the Bankers' Association, and that society, in the manner customary with such organizations, proceeded to adopt resolutions purporting to set forth their views of the gathering.

How perfectly the opinions of the individual members were thus represented, I cannot say, though so far the dissenters have made no particularly conspicuous outcry.

But that the resolutions really expressed the views of the majority of bankers who attended the meeting I do not believe. To begin with, the individual views publicly expressed were too dissimilar to find harmonious resting place in the resolutions formally adopted. Mr. Forgan, for instance, said the bill meant too great contraction of the currency, a shrinkage of some \$1,800,000,000. That statement would certainly be received with grave uneasiness by the borrowers of the country, while the money lenders would disapprove the bill if they thought true Mr. Charles Dawes's equally severe criticism that the bill means too great inflation.

The only point in common between these attacks is that they condemn the bill. Those who fear contraction may be led by one to oppose the bill and those who fear expansion may be led to oppose the bill by the other. There was a famous coon trap that caught coons "coming and going." The obvious weakness of these attacks is that they cannot both be true. There will result a needed basis for legitimate expansion of safe credits.

The real purpose of the meeting at Chicago was to secure for the bankers control of the system proposed in the pending bill. But that is one thing they will not be permitted to get. The more they talk about the matter the more apparent it becomes that the utility banks contemplated by the bill should be under the control of the public and not the bankers.

The more the bankers talk the more do they call attention to a sincere criticism made by certain economists that the bill as drawn proposes that the utility banks shall make their loans only to member banks, which in their turn will re-lend at their own rates to private individuals. If the banks press their plea for control much further, a movement may be started to permit the utility banks to deal directly with individuals of a qualified credit instead of through the interpositions of the member banks.

The contention credited in the above to Mr. Forgan, that the bill would result in a great contraction of currency, was one of the objections cited against the bill in the resolutions originally offered at the conference by Mr. Forgan, but not adopted. On this point the resolutions set out:

That the State banks, which outnumber the national banks two to one and do half the country's business, cannot be induced to voluntarily come into the new system, so that, in order to establish the Federal reserve banks, entire reliance would have to be had on the national banks, whose total capitalization is \$1,050,000,000, one-tenth of which, or \$105,000,000, is to form the capitalization of the Federal reserve banks, and that this sum is inadequate to the need of the proposed system.

That the practical effect of the Act will, within sixty days of its enforcement, cause a loan contraction of \$1,803,000,000.

That it will cause a shortage in the reserves of the national banks of \$103,000,000; that instead of twelve Federal reserve banks there should be the smallest possible number, preferably one large central institution.

On the other hand, as Senator Owen points out, Mr. Dawes had claimed in his remarks at the conference that the bill was an inflation measure. Mr. Dawes's views were contained in the following:

We are bankers, but we are citizens first. In the minds of the people of the country this is a confused subject. The public are looking for light and leadership in this matter, and they look for that light and leadership to the bankers, because the bankers understand the subject.

It is our duty to act first as citizens and not as bankers. It is true that we ought to have a spirit of helpfulness and co-operation in this matter, but we must show at the same time a determined opposition to a bill that is fundamentally vicious and wrong. Any discussion, in my judgment, must be adverse from the public interest as well as from the private interests. Why superimpose this great system of inflated currency? This bill does not make provision for wiping out the national bank notes as in the Aldrich bill.

Does not this bill bring the country face to face with all the danger incident to inflated currency? It is an inflation measure. It is superimposed. Such is the case, for some reason or other, because the framers of the bill apparently have not the courage to provide for the retirement of national bank notes. There is injected once more the question of political control.

A charge that a propaganda is being carried on, "led by the National City Bank of New York, which has circularized the country against the bill", with the obvious intention of discrediting the Administration and make it appear that the bankers have not been consulted, was contained in a letter which Senator Owen caused to be printed in the "Congressional Record" of the 1st inst. The letter was addressed to Vice-President James Simpson of Marshall Field & Co., of Chicago, from whom an expression of opinion was sought by the New York "Times" in its campaign to test the atti-

tude of business men generally on the question as to the desirability of a free exchange of opinions between the framers of the bill and representative bankers. The letter of Senator Owens as printed in the "Record" is as follows:

UNITED STATES SENATE.
COMMITTEE ON BANKING AND CURRENCY.

September 1 1913.

Marshall Field & Co.:

Mr. James Simpson, Vice-President, Chicago, Ill.

Dear Sir: My attention has been called to your telegram of Aug. 29 to a leading New York paper in which you express the following opinion:

"We think fullest exchange of opinion between framers of currency bill and bankers absolutely necessary in order to avoid mistakes."

Your telegram was an answer to a telegram sent broadcast Sunday, Aug. 24 by this New York paper, to the following effect:

"Co-operation appears to be lacking between the framers of the Administration currency bill and the bankers of the country. Do you feel that the best interests of the business men of the country would be served by a free exchange of opinions between the framers of the bill and representative bankers? The New York ----- would appreciate a short statement from you by telegraph upon a matter which is of vital interest to all."

[Four days previously to this publication the Committee on Banking and Currency had invited these bankers to be heard before the Committee and they had four previous hearings by the framers of the bill.]

The replies to this dispatch are published from many prominent people from one end of the country to the other—Minnesota, Texas, Tennessee, Ohio, Wisconsin, Colorado, Indiana, Utah, Iowa, Nebraska, &c.—showing that this misleading inquiry was sent broadcast throughout the United States and, whether intended to do so or not, conveyed the impression that the framers of the currency bill had denied a free exchange of opinions with the bankers of the country.

This suggestion is utterly untrue because, as stated, they had been heard four times and their views were printed for committee use. Such a suggestion, moreover, would excite hostility against the pending measure on the ground that it was drawn without consultation and without knowledge.

Those drawing this measure have had the most abundant means of knowledge. Congress discussed the question of currency reform very deliberately, and at great length, immediately after the disastrous panic of 1907, in passing the so-called Vreeland-Aldrich bill. The present Chairman of the Senate Committee on Banking and Currency, who had previously to that time given the matter great attention, delivered a speech of three hours on the floor of the Senate, discussing this question. This speech received the widespread approval of the press of the United States.

Congress in passing the Vreeland-Aldrich bill provided for the National Monetary Commission and appropriated a large amount of money to enable an exhaustive study to be made of this great problem, and hundreds of thousands of dollars were expended for the employment of experts, and over thirty volumes of reports were printed, beginning in 1910 and extending up to 1912, giving an elaborate description of the banking system in the British Empire, in France, in Germany, in Belgium, in Sweden, in Switzerland, in Scotland, in Canada, in Italy, in Russia, in Austria-Hungary, Netherlands and Japan, as well as in the United States, and discussing various matters of banking practice and reform in connection with the American problem.

In addition to this immensely laborious work, the House of Representatives, through the Committee on Banking and Currency, during the last winter gave most elaborate hearings to the bankers and banking experts of the country, including Mr. A. B. Hepburn, Chairman of the Currency Commission of the American Bankers' Association; Paul Warburg, of the great banking house of Kuhn, Loeb & Co.; Victor Morawetz; Leslie M. Shaw; Prof. J. L. Laughlin; Mr. D. G. Endy, Chairman of the Banking and Currency Committee of the National Association of Credit Men, accompanied by Messrs. J. H. Tregoe, Charles D. Joyce and W. W. Orr, representing the National Association of Credit Men; Mr. Festus J. Wade, President of the Mercantile Trust Co. of St. Louis; Mr. James E. Ferguson of Temple, Tex.; Mr. Edmund D. Fisher, Deputy Comptroller of the City of New York; Mr. Ludwig Bendig; Mr. Samuel N. Willite, Comptroller of the City of Louisville, Ky.; Mr. William A. Nash, former Chairman of the Clearing-House Association of New York; Mr. George M. Reynolds, President of the Continental & Commercial National Bank, Chicago; Hon. Charles N. Fowler of New Jersey, banking expert; Mr. Andrew J. Frame, President of the Waukesha National Bank, Wisconsin; John V. Farwell, of John V. Farwell Co. of Chicago, director of the National Bank of the Republic, Chicago; William T. Creasy, Master of the Pennsylvania State Grange; Mr. T. J. Brooks, representing the Farmers' Educational and Co-operative Union of America; Mr. William W. Flannagan of New York; Mr. William H. Berry, ex-State Treasurer of Pennsylvania and a manufacturer, and many others representing the banking business interests of the country.

Their statements were published and comprised a volume of 744 pages. In addition to this the Committee on Banking and Currency also made a careful investigation into the so-called Money Trust, the testimony being printed in three volumes of 2,226 pages, and a notable report of over 250 pages prepared by the Pujo Committee, the Hon. Samuel Untermyer, counsel, showing in tremendous detail the concentration of control of property and credits by Morgan & Co., the First National Bank and the National City Bank of New York, through 341 directorships in 112 corporations, having aggregate resources or capitalization of \$22,245,000. (H. Repts. 1593. P. 88, 62d Cong., 3d sess.)

After the reports had been made by the National Monetary Commission in 1910, the bankers of the country carried on an active propaganda during 1911 and 1912 for the so-called "Aldrich bill," which proposed to establish a great central reserve bank on the theory that it would mobilize the reserves, provide elastic currency and give an immediate market always for qualified commercial paper.

It was currently reported that from \$300,000 to \$500,000 was spent in this propaganda. The American Bankers' Association approved this bankers-controlled central bank. The plan was objected to by the public opinion of the country because of one great fundamental and fatal defect—that is, having been proposed at great public expense for the avowed purpose of being a great public-utility bank, the supreme control was given to the bankers, who would have been guided, necessarily under the laws governing human life, by private interests instead of by the public welfare exclusively.

After the further investigation made by the Banking and Currency Committee of the House of Representatives during the last winter, 1912-13, and before the new bill was actually drawn to comply with the public opinion, the preliminary draft was submitted to various representatives of the American Bankers' Association. They were thus consulted a second time by those responsible for the present bill.

After the preliminary draft was actually prepared for submission to Congress and before being submitted, the present Chairman of the Com-

mittee on Banking and Currency of the United States Senate spent seven hours with Mr. Paul Warburg, regarded as one of the ablest representatives of those banking interests and their greatest expert on the question of bank currency. The present Chairman also spent over ten hours consecutively in conference with the representatives of the American Bankers' Association, discussing the details of this bill, and has been in constant communication with bankers from all over the country as well as with leading experts on banking.

After the bill was introduced in both Houses a further and third hearing was accorded to the representatives of the American Bankers' Association by the Chairmen of the Committees on Banking and Currency of the House and Senate, also by the Secretary of the Treasury, and also by the President of the United States. In addition, the Chairman of the Committee on Banking and Currency of the Senate called for the opinions of over 500 bankers on the pending bill and on the principles involved in it and 50,000 copies of the bill were sent out for inspection and report. The Committee on Banking and Currency of the Senate has published for its use a volume of such opinions. They have at their disposal a special library on this question of over 2,000 volumes.

The propaganda now being carried on, led by the National City Bank of New York, which has circularized the country against the bill, is obviously intended to discredit the Administration and to make it appear that the bankers have not been consulted, and that the committee is not well informed.

This misrepresentation has the effect of poisoning the public mind, and misleading public opinion. Such misrepresentation will thus promote a private interest against the public interest. It is an open secret that these great concerns, like Morgan & Co., have publicity agents, to whom they pay very large salaries, and who are able to create fictitious and false public opinion unduly favorable to the contentions of these great financial companies.

The business men of the country need have no fear that their Representatives and Senators in Congress will act, unadvisedly. The representatives of the big banks of the country have been given the most abundant opportunity to be heard. And, after they had their Chicago meeting and presented anew their old contentions, and requested further hearings, this opportunity was immediately afforded them by telegraph, and the hearings set for 2 o'clock Tuesday, September 2.

I deem it my duty to advise you that you are being misled by an artificial propaganda conducted in behalf of private interests which does not hesitate to convey to the country the false suggestion that the Administration is proceeding without adequate knowledge or without giving a hearing to the bankers of the country.

The rank and file of the bankers of the country constitute one of the greatest, most important and most valuable parts of our national commercial machinery. They have been of great value in promoting every kind of enterprise, and one of the most useful features of the proposed public utility banks—the so-called Federal reserve banks—will be to give stability, peace of mind and greater opportunities to the bankers of the country to render patriotic service.

It is not surprising that a few men, having an enormous control of credits of the country, should oppose surrendering to the United States in any degree the vast power which they have heretofore exercised enabling them to control credits, to bull and bear the market, to enrich or impoverish other men.

Very respectfully,

ROBERT L. OWEN.

In answer to Senator Owen's charge, Frank A. Vanderlip, President of the National City Bank, enters a denial that his bank is engaged in any propaganda against the bill, his reply thereto being as follows:

I will yield second place to no member of the Administration in loyalty to sound amendment of the country's currency system. The present bill has some sound and excellent features, but others of its provisions are obscure or need amendment. I have felt called upon to offer some criticism of the bill in the past and shall offer further criticism if in my judgment it seems called for. This bank, however, is not engaged in any propaganda against the bill.

It is incumbent upon the bankers of the country—those in New York as well as those elsewhere—to do what they can to impress their views upon the legislators who are drafting the new currency law and to point out any proposals in the currency bill which may seem to them dangerous or inadvisable. Bankers have to conserve their personal interests, but they also hold in trust the funds of others, and I am sure the bankers of all sections of the country, without exception, hold the duties imposed upon them by that trusteeship above any selfish interests.

If, after mature consideration of any new banking and currency system which might be established, a banker felt that its provisions were unsound or unworkable, he would have to remain out of it. I say this without remotely implying any such conclusion having been reached by the National City Bank. Judgment can be passed on that question only when the provisions of the proposed law have been definitely fixed by enactment. The very fact, however, that in the long run the bankers of the country at large will have to decide whether to accept the new system or to reject it supplies the best of reasons why they should urge their views as to what is sound and desirable legislation while the bill is still under consideration.

In resolutions adopted at their annual convention on Aug. 28, the Colorado Bankers Association endorsed the movement toward more efficient banking and currency laws and expressed the hope that "nothing will be done without the most mature and careful consideration and deliberation, and that suggestions from all sources shall be given due attention by those in charge of this important matter." Festus J. Wade, President of the Mercantile Trust Co. and of the Mercantile National Bank of St. Louis, was a speaker at the convention. His remarks dealt with the pending currency measure. While commending the President for his efforts to bring about a reform of the currency laws, Mr. Wade took occasion to point out some of the features of the bill now before Congress which have come in for criticism. We have already referred to his remarks before the Senate Committee this week.

In the Senate, as in Committee of the Whole, during the past winter, Senator Sutherland's amendment to the tariff bill, which could have imposed the rates of duties now prevailing

under the Payne-Aldrich law on all imported goods held in bond, was defeated (Aug. 30) by a vote of 35 to 23. On the same date the Finance Committee withdrew its amendment which proposed to give United States Circuit Courts of Appeal equal jurisdiction with the United States Customs Court. The modified amendment restricting the importation of goods which are the product of child labor was adopted on the 30th. Under an amendment adopted on Aug. 29 the reports of corporations under the Corporation Tax Law are made accessible to "the proper officers of any State" upon the request from the Governor thereof. Under the existing law these returns are open to inspection only upon the order of the President. The action of the Senate in rejecting on the 3d inst., by a vote of 55 to 12, a proposal by Senator Kenyon to put aluminum on the free list was taken as an indication of the attitude of the Senate toward a pending amendment, also offered by Senator Kenyon, which proposes to place on the free list the products of every industry declared by the courts to be monopolies in restraint of trade. Senator Kenyon and those who supported his amendment on Wednesday declared that the manufacture of aluminum in the United States was in the control of a monopoly—the Aluminum Co. of America. During Wednesday's debate Chairman Simmons announced that it was not the purpose of the party to legislate on the trust question at the present time. Before the Senate on Tuesday Senator Root of New York argued in favor of taxing incomes as low as \$1,000, instead of making \$3,000 the minimum taxable income, as in the pending bill. He argued that the present proposal imposes unequal burdens, making the larger States shoulder the greater part of the tax, while but a small proportion of the burden would be borne by the smaller States. In his argument Senator Root said:

"I am in favor of an income tax, and I believe in the principle of it. I think it fair, and I voted for the Income-tax Amendment to the Constitution, and urged it upon my people. I have no fault to find with an income tax or a graded tax. But if you impose too great a tax upon the industrial States you will, to that extent, diminish their taxable resources for State or other local purposes. Last year the State of New York imposed direct taxes amounting to \$234,000,000—a far greater amount than you expect to raise in the whole country from this excise. We tax inheritances and franchises. Last year we raised \$13,000,000 from inheritance taxes and \$10,000,000 from franchises. In levying your taxes you should not treat the taxable resources of our State less fairly than you treat the resources of other States. The pending bill will diminish the taxable resources of New York more than the old income tax law. If you go on making the rate on the incomes of the wealthy higher and higher, simply to take it away from them, you will diminish the resources of the State proportionately, and you are enabled to do this because New York has placed herself voluntarily in your power and relinquished her Constitutional rights, trusting to your sense of fairness as between States."

On the 4th inst. the Senate leaders decided to name seven Senators to the joint conference committee which will settle the differences between the two Houses after the Senate passes the bill. This large representation is asked for to provide places for Senators Simmons, Williams, Stone and Johnson of Maine, Democrats who have been in charge of the bill, and for three Republicans.

The Senate Democratic caucus agreed yesterday upon the income tax rates to be imposed. The flat tax will be 1%, with the following sur-tax on incomes from \$20,000 to \$500,000 and over:

From \$20,000 to \$50,000, 1% additional.
From \$50,000 to \$75,000, 2% additional.
From \$75,000 to \$100,000, 3% additional.
From \$100,000 to \$250,000, 4% additional.
From \$250,000 to \$500,000, 5% additional.
On all over \$500,000, 6% additional.

The bill as it previously stood provided a graded sur-tax with 3% as the maximum.

The provision incorporated in the bill by the majority members of the Senate Finance Committee imposing a tax of one-tenth of one cent a pound on cotton future sales was adopted at yesterday's Democratic caucus.

The General Deficiency Appropriation Bill, reported to the House of Representatives on the 2d inst., calls for the abolition of the United States Commerce Court sixty days after the enactment of the measure. The bill provides for an appropriation of \$300,000 to enable the Inter-State Commerce Commission to undertake the physical valuation of the railroads of the United States; \$1,500,000 had been asked for by the Commission. The bill also carries an appropriation of \$100,000 for the transportation of destitute Americans desiring to leave Mexico. The total appropriations under the bill are \$3,784,379, whereas the estimates called for \$9,923,407.

A bill making violations of the Sherman Anti-Trust Law felonies instead of misdemeanors was introduced in the House of Representatives on August 26 by Representative Barclay.

A report of the investigation into the charge that the National City Bank of New York had advanced \$44,000,000 for the financing of the merger of the elevated railroads of Chicago has been made to the Treasury Department by Charles Starek, National Bank Examiner at New York. It is stated that the examiner reports that no culpability attached to the bank in connection with the loan, the report saying that in making the loan, which was in the nature of a syndicate transaction to purchase securities, the bank merely committed an act beyond its corporate powers, as many other banks are said to have done in similar cases. The charges were referred to in our issue of Aug. 16.

William J. Bryan, Secretary of State, will address the American Institute of Banking at its eleventh annual convention to be held at Richmond, Va., on the 17th, 18th and 19th inst. Another notable speaker will be United States Senator Theodore E. Burton of Ohio, whose address is to be "The Proposed Currency Legislation." Other features of the program are symposiums on "Bank Advertising and Business-Building" and "Clearing Houses and the Extension of Their Functions," besides a debate between the Chicago and Pittsburgh chapters that "so-called blue-sky legislation would be for the best interests of the people of the United States." A real live, stirring convention is predicted by the managers of the Institute's convention program.

Thomas J. Stevens, Cashier of the Market & Fulton National Bank of this city, died suddenly at his summer home at Asbury Park on the 3d inst. Mr. Stevens was in his sixty-ninth year. He had been connected with the bank for forty-nine years.

The stockholders of the Bank of Europe of this city ratified on Aug. 21 the proposition to increase the capital of their institution from \$100,000 to \$150,000. The new capital became effective on the same date. The selling price of the additional stock was 150 to the old stockholders and 160 to the new shareholders, the premium having added in the neighborhood of \$27,000 or \$28,000 to the surplus, bringing it up to about \$80,000.

Cable advices received by the New York agency of the Standard Bank of South Africa, Ltd. (head office, London), state that the directors have resolved to recommend to the shareholders at the general meeting to be held on Oct. 22 a dividend for the last half-year ended June 30 at the rate of 10% per annum, with a bonus at the rate of 4% per annum, making a distribution at the rate of 14% per annum, subject to income tax; also to appropriate £15,000 to the writing down of bank premises; to add £10,000 to the reserve fund and £10,000 to the officers' pension fund, carrying forward a balance of about £50,000; and to appropriate £25,000 to write down investments to cover depreciation of market values as of June 30 last. W. H. Macintyre, of 55 Wall Street, is the New York agent of the bank.

The development of the Trust Co. of New Jersey, at Hoboken, N. J., into the second largest financial institution in that State has been accomplished this week through the consolidation with it of three Jersey City trust companies, namely the People's Safe Deposit & Trust Co., the Bergen & Lafayette Trust Co. and the Carteret Trust Co. All of these institutions have been managed by the same officers and directors, and in fact they were all organized by Gen. William C. Heppenheimer and his associate directors in the Trust Co. of New Jersey. The completion of the consolidation, which was decided upon by the respective directors a month ago, marks the consummation of plans long under consideration by Gen. Heppenheimer, but which he was unable to bring to fulfillment until now because the laws of New Jersey had prohibited trust companies from maintaining branches. According to the Jersey City "Journal," Gen. Heppenheimer had for twelve successive years sought to secure the enactment of a law permitting trust companies to operate branches, and only this year succeeded in his efforts. This law, which is similar to the one in operation in New York, was passed at the 1913 session of the New Jersey Legislature and signed by Gov. Fielder on March 27. The necessary permission for the consolidation under this Act was granted to Gen. Heppenheimer and his associates by the Commissioner of Banking and Insurance on Aug. 28. As a preliminary step the Trust Co. of New Jersey has filed a certificate increasing its capital from \$500,000 to \$600,000. It is understood that the consolidation has been effected by

the Trust Co. of New Jersey acquiring the majority of the capital of each of the other companies entering into the merger. The People's Safe Deposit & Trust Co. will be known as the People's Safe Deposit Branch of the Trust Co. of New Jersey; the Town of Union branch of the People's Safe Deposit & Trust Co. will be known as Town of Union Branch; The Bergen & Lafayette Trust Co. will be known as The Bergen & Lafayette Branch and The Carteret Trust Co. will be known as the Carteret Branch. The following are the officers of the consolidated institution: William C. Heppenheimer, President; Edw. P. Meany, First Vice-President; George A. Berger, Second Vice-President and Manager of main office; Frederick E. Armbruster, Third Vice-President and Manager People's Safe Deposit Branch; Joseph Harrison, Fourth Vice-President and Manager Bergen & Lafayette Branch; Louis Formon, Fifth Vice-President and Manager Town of Union Branch; George B. Fielder, Manager Carteret Branch; Edwin H. Strafford, Secretary and Treasurer; Edward A. O'Toole, Assistant Secretary and Assistant Treasurer; Eugene Huberti, Assistant Treasurer People's Safe Deposit Branch; John T. Minugh, Assistant Treasurer Bergen & Lafayette Branch; Rudolph Sievert, Assistant Treasurer Town of Union Branch; Walter Meixner, Assistant Treasurer Carteret Branch. The Bergen & Lafayette Trust Co. had a capital of \$150,000 and deposits of about \$3,800,000; the Carteret Trust Co. had a capital of \$100,000 and deposits of \$400,000; the People's Safe Deposit & Trust Co. had a capital of \$250,000 and deposits of \$7,730,000 (these figures all being of date June 30). The deposits of the Trust Co. of New Jersey prior to the consolidation were in the neighborhood of \$5,654,000; the company as enlarged thus has deposits of over \$17,000,000.

The American Industrial Bank & Trust Co. of Hartford, Conn. began operations on the 2d inst. Reference to the new institution was made in these columns last February. The original charter was granted by the 1911 Legislature under the name of the Industrial Bank & Trust Co.; the institution was capitalized at \$100,000 and the limit of capital was made \$500,000. At the 1913 session of the Legislature the charter was amended, making the limit of capital \$1,000,000 and changing the name to the American Industrial Bank & Trust Co. The company opens with a capital of \$100,000 and a surplus of \$100,000. The President of the institution is Joseph H. King, who had been President of the American National Bank of Hartford at the time of its merger in 1912 with the Phoenix National. George H. Ulrich is Vice-President of the new company and Harry H. Larkum is its Secretary and Treasurer. Mr. Ulrich was formerly with the State Savings Bank of Hartford and Mr. Larkum retires as Cashier of the First National Bank of Rockville, Conn.

The proposal to increase the capital of the Colonial Trust & Savings Bank of Chicago from \$600,000 to \$1,000,000 was ratified by the shareholders on Aug. 26. The additional stock was offered to the shareholders of record at 160, the privilege to subscribe expiring on Sept. 2.

James J. Townsend, head of the Chicago brokerage firm of J. J. Townsend & Co., and formerly President of the Chicago Stock Exchange, died on the 29th ult., following an attack of apoplexy with which he had been stricken the previous day. Mr. Townsend had been a member of the New York Stock Exchange since 1899. He was in his fifty-first year.

An address on "The Investment Banker of To-day and His Responsibilities," delivered by George B. Caldwell, Vice-President of the Continental & Commercial Trust & Savings Bank of Chicago at the annual convention in June of the Maryland Bankers' Association, has been printed in pamphlet form.

Clarence Buckingham, a director of the Corn Exchange National Bank of Chicago and the Illinois Trust & Savings Bank, died on the 28th ult. of heart disease. Mr. Buckingham was formerly President of the Northwestern Elevated RR. Co. of Chicago. He was fifty-eight years old.

The merger of the Lincoln Trust & Title Co. of St. Louis with the Title Guaranty Trust Co. of that city (which occurred in 1909) is held to have been legal under a ruling of Judge Grimm of the Circuit Court on Aug. 26. The decision was given in an action brought by George E. W. Luehrmann

and Guy B. Fulton, stockholders of the Lincoln, who had refused to sell their holdings at the time of the merger, and who had also declined to exchange their stock for stock of the Title Guaranty Trust Co. They brought suit for the value of their stock (in all 244 shares), which they held to be worth \$35,000. The action was decided against them, Judge Grimm having ruled that their contentions that the majority stockholders took advantage of the minority are not sound. Another suit, brought by the same stockholders, for the cancellation of the proceedings under which the Lincoln was absorbed, was dismissed in May 1912 by Judge Kinsey of the Circuit Court.

The Commonwealth Bank of Richmond, Va., was closed by State Bank Examiner Barksdale on Aug. 29, and James W. Gordon and John B. Lightfoot were named as receivers to wind up its affairs. The closing of the institution is said to have been due to its inability to convert into quick assets long-time real estate notes on which large amounts had been loaned. The bank was established in 1906. It had a capital of \$300,000; its deposits, it is understood, amounted to about \$615,000. It has State funds of \$90,000. The institution operated under the charter granted in 1896 to the Realty Bond & Trust Co., but amended at the time of the formation of the Commonwealth Bank. The latter took over at the time the banking business of the Realty Bond & Trust Co., which had also conducted an insurance agency business. The Commonwealth is said to have been the only bank of any consequence in Richmond which was not a member of the Clearing-House Association.

Trade and Traffic Movements.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore in August 1913 aggregated 7,677,601 tons. This is a falling off of 82,647 tons from the corresponding month last year. In the following we show the shipments from the various ports in August 1913, 1912 and 1911 and for the period Jan. 1 to Aug. 31.

Port (tons)—	August		Season to Aug. 31—	
	1913.	1912.	1913.	1912.
Escanaba.....	964,288	761,717	706,445	3,623,632
Marquette.....	598,861	570,586	37,871	2,155,363
Ashland.....	899,597	761,539	407,879	3,073,628
Superior.....	1,512,425	2,397,535	1,689,952	8,555,838
Duluth.....	1,957,239	1,690,650	1,211,667	7,891,903
Two Harbors.....	1,835,191	1,578,221	1,175,098	6,676,708
Total.....	7,677,601	7,760,248	5,548,311	32,007,072

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of August 1913 show a decrease from the same month of 1912 of 9.5% and for the eight months the gain reaches 0.9%.

Clearings at	August			Eight Months.		
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal.....	223,570,000	254,933,718	-12.3	1,862,959,716	1,826,779,373	+2.0
Toronto.....	156,940,000	167,989,004	-6.6	1,417,680,121	1,421,426,575	-0.3
Winnipeg.....	98,940,525	108,553,442	-8.9	939,503,459	915,387,317	+2.6
Vancouver.....	47,455,329	55,929,314	-15.2	407,692,137	416,479,770	-1.9
Ottawa.....	16,069,620	21,106,208	-23.9	134,158,628	175,135,569	-23.4
Quebec.....	13,483,042	12,976,297	+3.9	107,742,022	109,505,271	-8.3
Halifax.....	8,755,037	8,158,191	+7.3	67,954,282	64,057,492	+6.1
Hamilton.....	21,363,700	13,870,307	+54.0	125,245,454	105,221,498	+19.0
St. John.....	6,585,673	7,837,351	-16.0	54,922,330	56,529,720	-2.8
London.....	18,692,392	22,486,030	-16.9	157,718,866	172,637,271	-8.7
Victoria.....	7,207,350	6,691,850	+7.7	61,124,028	64,185,380	+12.8
Edmonton.....	14,133,320	16,254,589	-13.0	121,864,949	115,355,519	+5.7
Regina.....	15,770,803	18,306,531	-13.9	139,982,123	135,788,545	+3.1
Brandon.....	8,381,642	9,401,192	-10.9	82,088,748	68,140,114	+20.5
Saskatoon.....	2,280,269	2,508,703	-11.1	19,387,119	19,503,264	-0.6
Moose Jaw.....	6,136,479	9,122,020	-32.7	63,331,386	69,444,873	-8.8
Lethbridge.....	4,054,051	5,118,419	-20.8	39,090,431	37,951,838	+3.0
Brantford.....	1,875,305	2,671,035	-29.8	17,740,223	21,138,892	-16.1
Fort William.....	2,355,449	2,250,882	+4.7	21,306,711	19,444,531	+9.6
New Westminster.....	4,015,469	3,002,987	+33.7	30,860,610	25,785,884	+19.7
Medicine Hat.....	2,365,000	Not incl. in total		19,975,430	Not included in total	
	2,308,663	Not incl. in total		11,121,988	Not included in total	
Tot. Canada.....	678,015,455	749,168,070	-9.5	5,872,352,743	5,818,898,696	+0.9

The clearings for the week ending Aug. 30 in comparison with the same week of 1912 show a decrease in the aggregate of 11%.

Clearings at—	Week ending August 30.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	\$	\$	%	\$	\$
Montreal.....	44,450,697	52,732,123	-15.7	37,296,939	36,895,783
Toronto.....	37,105,643	35,000,000	+6.0	30,000,000	24,832,702
Winnipeg.....	21,422,045	24,187,870	-11.4	17,784,373	14,294,883
Vancouver.....	10,014,505	12,995,094	-22.9	9,568,072	8,402,701
Ottawa.....	3,353,148	5,615,515	-40.3	3,509,950	3,104,005
Quebec.....	3,043,714	2,624,203	+15.6	2,397,514	2,143,232
Halifax.....	1,781,093	1,851,658	+7.9	1,432,631	1,458,016
Hamilton.....	3,000,000	2,892,350	+3.8	2,227,007	1,829,183
St. John.....	1,467,367	1,732,093	-15.3	1,241,052	1,383,509
Calgary.....	3,937,230	5,154,835	-23.6	3,435,473	2,369,154
London.....	1,436,721	1,336,195	+7.5	997,078	907,759
Victoria.....	2,984,895	3,178,528	-6.2	2,322,041	1,850,000
Edmonton.....	3,219,752	4,475,853	-28.1	1,904,469	1,384,597
Regina.....	1,633,076	1,792,086	-8.9	1,289,080	806,611
Brandon.....	448,027	527,687	-15.0	416,792	414,201
Saskatoon.....	1,341,992	1,941,667	-30.9	1,236,655	-----
Moose Jaw.....	971,274	1,139,672	-14.7	692,740	-----
Lethbridge.....	434,886	530,896	-18.1	472,307	-----
Brantford.....	553,792	407,486	+35.8	470,139	-----
Fort William.....	958,757	742,093	+29.1	-----	-----
New Westminster.....	504,883	Not incl. in total.		-----	-----
Medicine Hat.....	531,756	Not incl. in total.		-----	-----
Total Canada.....	143,568,614	161,399,767	-11.0	118,694,242	102,138,026

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	August.			Eight Months.		
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.
San Francisco	207,500,588	226,181,879	-8.2	1,722,536,830	1,734,568,427	-0.7
Los Angeles	86,772,660	94,210,629	-7.9	817,131,391	757,340,320	+7.9
Seattle	53,763,979	51,254,356	+4.9	424,778,526	386,621,631	+10.0
Portland	45,503,369	41,017,462	+11.1	402,131,373	382,722,210	+5.1
Salt Lake City	24,571,567	26,688,969	-9.9	204,823,295	250,123,393	-18.1
Spokane	16,533,344	17,293,646	-4.1	140,169,716	144,225,449	-2.8
Tacoma	10,996,184	10,827,319	+1.6	91,956,448	87,593,703	+5.0
Oakland	14,622,544	17,124,715	-14.6	126,862,241	129,306,385	-1.9
Sacramento	9,774,876	8,274,492	+18.1	68,826,120	55,998,661	+22.9
San Diego	9,490,068	10,783,749	-12.0	94,611,777	84,906,245	+11.4
Stockton	3,468,405	3,819,672	-9.2	29,485,049	28,125,531	+4.5
San Jose	3,218,040	3,229,600	-0.3	22,445,425	21,766,514	+3.1
Fresno	3,741,996	3,640,190	+2.8	34,423,555	29,605,251	+15.6
Pasadena	3,263,639	3,386,740	-3.6	33,795,257	30,176,784	+12.0
North Yakima	1,314,509	1,429,223	-8.0	12,723,209	13,378,828	-4.9
Boise	2,947,383	2,944,951	+0.1	25,449,489	26,043,464	-2.3
Reno	1,118,433	1,259,755	-11.2	9,236,008	9,351,217	-1.2
Ogden	2,530,355	2,836,404	-10.8	21,029,803	21,669,915	-3.0
Total Pacific	501,174,984	530,161,651	-5.5	4,282,420,512	4,192,928,928	+2.1
Kansas City	237,198,763	222,297,228	+6.7	1,834,149,768	1,712,056,733	+7.1
Minneapolis	89,453,553	82,565,855	+8.3	769,857,461	652,198,135	+18.0
Omaha	72,439,248	69,810,665	+3.8	585,791,612	557,799,412	+5.0
St. Paul	40,738,847	42,930,692	-5.1	333,340,390	361,137,887	-7.7
Denver	38,050,000	38,173,669	-0.3	309,173,514	313,400,258	-1.3
St. Joseph	32,250,704	31,580,143	+2.1	269,440,059	267,780,900	+2.9
Des Moines	17,938,556	18,693,878	-3.5	175,277,644	154,404,473	+13.5
Sioux City	12,726,158	12,341,297	+3.1	112,829,212	103,116,679	+9.4
Wichita	15,687,669	15,608,795	+0.5	118,906,657	116,043,751	+2.5
Duluth	16,256,896	12,377,409	+31.3	128,082,434	98,346,585	+30.2
Topeka	7,341,592	6,457,471	+13.7	57,845,614	52,963,319	+9.0
Lincoln	8,784,484	7,191,500	+22.2	65,647,783	59,012,692	+11.2
Davenport	6,683,937	6,262,680	+6.7	61,639,822	54,532,628	+13.0
Cedar Rapids	6,120,340	5,067,344	+20.8	56,341,750	47,669,867	+18.2
Colorado Sp'gs	3,245,458	3,449,068	-5.9	22,441,803	23,280,076	-3.7
Fargo	1,650,945	1,507,277	+10.8	15,594,247	10,117,430	+22.5
Sioux Falls	2,860,000	2,326,222	+22.9	24,673,911	15,497,690	+33.4
Pueblo	2,591,650	2,612,728	-0.8	22,132,473	22,355,697	-1.0
Fremont	1,849,876	1,471,544	+25.7	12,150,077	11,459,610	+6.0
Waterloo	6,659,457	5,783,274	+15.1	55,969,114	46,206,407	+21.1
Helena	4,466,898	3,959,904	+12.8	35,011,511	30,901,220	+13.3
Aberdeen	1,420,706	1,698,759	-11.1	14,065,028	10,901,153	+29.0
Hastings	950,000	1,025,004	-7.2	7,124,835	6,548,683	+8.8
Billings	1,652,712	1,429,188	+15.6	12,874,104	10,308,789	+24.9
Joplin	3,040,528	3,212,676	-5.4	25,963,361	24,322,053	+6.7
Grand Forks	1,509,200	1,353,000	+11.5	11,914,900	11,553,900	+3.1
Tot. Oth. Wes.	633,598,187	600,886,573	+5.4	5,138,239,084	4,780,615,627	+7.5

Clearings at—	Week ending August 30.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
San Francisco	45,638,533	48,119,899	-5.2	46,047,669	44,436,281
Los Angeles	17,014,257	22,313,088	-23.7	17,723,327	13,603,393
Seattle	12,103,744	10,852,021	+11.5	10,245,868	9,224,939
Portland	9,727,981	8,889,259	+9.4	9,682,768	9,516,948
Salt Lake City	4,808,142	5,445,841	-11.7	4,603,888	5,122,832
Spokane	3,320,991	3,550,000	-6.5	3,489,320	3,889,096
Tacoma	2,558,402	2,262,030	+13.1	2,373,991	3,462,109
Oakland	2,979,504	3,537,052	-15.8	2,890,037	3,182,739
Sacramento	1,978,467	1,415,203	+39.8	1,212,451	1,170,174
San Diego	1,876,687	1,948,422	-3.7	1,400,000	1,050,000
Stockton	760,999	725,105	+4.3	801,033	559,649
San Jose	641,305	707,463	-9.3	550,000	582,779
Fresno	804,129	674,434	+19.3	592,199	709,411
Pasadena	658,974	640,000	+3.0	603,192	500,000
North Yakima	31,695	288,070	+7.8	333,076	378,000
Reno	280,000	303,000	-7.6	300,000	280,000
Total Pacific	105,462,810	111,670,887	-5.6	100,848,849	97,668,350
Kansas City	52,924,786	46,553,957	+13.7	45,569,779	49,161,931
Minneapolis	20,913,501	18,991,342	+10.1	18,439,257	23,109,889
Omaha	15,423,806	15,116,879	+2.0	13,860,749	15,705,077
St. Paul	9,475,728	8,666,726	+9.3	7,772,712	9,005,895
Denver	7,798,696	7,500,000	+4.0	8,027,544	8,667,164
St. Joseph	6,803,433	6,485,110	+4.9	5,950,955	5,789,264
Des Moines	4,013,498	3,756,942	+6.8	3,111,992	3,136,371
Sioux City	2,907,912	2,712,280	+7.2	2,167,156	3,094,876
Wichita	3,514,327	3,323,763	+5.7	2,704,917	3,359,207
Duluth	3,801,037	3,103,548	+21.5	2,854,292	3,589,402
Topeka	1,635,129	1,298,557	+18.2	1,584,142	1,144,111
Lincoln	1,656,255	1,456,731	+6.9	1,339,206	1,388,855
Davenport	1,250,000	1,458,742	-14.3	1,241,700	1,676,495
Cedar Rapids	1,388,418	1,027,758	+35.1	1,004,223	900,000
Colorado Springs	605,000	500,000	+1.0	445,000	450,000
Fargo	301,935	289,273	+4.4	676,105	567,918
Pueblo	524,859	463,418	+13.2	519,705	484,256
Fremont	369,384	289,034	+27.8	315,630	389,944
Waterloo	1,328,577	1,324,743	+0.3	1,097,205	990,000
Helena	883,167	777,763	+13.6	869,056	977,950
Aberdeen	375,000	398,682	-5.9	296,477	400,000
Hastings	195,000	186,957	+4.3	200,318	190,000
Billings	353,271	280,765	+27.8	246,352	96,638
Tot. Oth. West	138,144,619	125,962,050	+9.7	120,285,572	133,779,243

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

Clearings—Returns by Telegraph.	1913.	1912.	Per Cent.
New York	\$1,407,825,289	\$1,254,556,167	+12.2
Boston	95,711,413	115,814,292	-17.4
Philadelphia	123,889,287	110,945,517	+11.7
Baltimore	25,661,442	27,173,723	-5.3
Chicago	226,070,427	216,749,417	+4.3
St. Louis	63,272,286	68,749,675	-8.0
New Orleans	13,122,524	13,026,842	+0.7
Seven cities, 5 days	\$1,955,552,673	\$1,807,015,633	+8.2
Other cities, 5 days	480,104,108	470,137,621	+2.1
Total all cities, 5 days	\$2,435,656,781	\$2,277,153,254	+7.0
All cities, 1 day	499,984,267	514,544,598	-2.8
Total all cities for week	\$2,935,641,048	\$2,791,697,852	+5.2

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

Description.	Eight Months 1913.			Eight Months 1912.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Sh's)	57,467,687			85,497,222		
Val.	\$5,198,464,050	\$5,006,491,541	96.3	\$7,726,012,875	\$7,555,761,298	97.8
R.R. bonds	326,294,600	313,556,099	96.1	482,986,500	465,402,369	96.4
Gov't bds.	1,330,100	1,351,515,101.6	101.6	1,060,000	1,090,446,103.3	103.3
State bonds	20,605,700	19,276,590	93.6	17,142,500	16,674,185	97.3
Bank stks.	112,300	233,966,208.3	208.3	423,100	1,023,162,241.8	241.8
Total	\$5,546,806,750	\$5,340,909,711	96.3	\$8,227,624,975	\$8,039,951,460	97.7

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

Mth.	1913.			1912.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan	8,748,973	809,787,850	800,879,464	10,906,138	970,876,425	958,417,286
Feb	6,763,632	617,315,100	600,464,308	7,086,544	621,704,400	602,463,418
Mch	7,229,732	639,404,500	620,004,816	14,552,052	1,334,837,225	1,312,748,973
1st qr.	22,742,337	2,066,507,450	2,021,348,588	32,544,734	2,927,418,050	2,873,629,677
April	8,463,226	738,652,100	716,498,976	15,959,338	1,452,962,700	1,438,401,408
May	5,463,561	486,456,000	470,216,409	13,662,747	1,233,734,050	1,210,479,868
June	9,588,174	872,946,225	833,496,241	7,219,721	645,234,075	622,417,928
2d qr.	23,514,961	2,098,054,325	2,020,211,626	36,841,806	3,331,931,725	3,271,299,204
6 mos	46,257,298	4,164,561,775	4,041,560,214	69,386,540	6,259,349,775	6,144,928,881
July	5,124,015	473,143,325	444,217,869	7,158,324	654,771,350	620,416,209
Aug	6,026,374	560,758,950	520,713,458	8,952,348	811,891,750	790,416,208

Month.	Clearings, Total All.			Clearings Outside New York.		
	1913.	1912.	%	1913.	1912.	%
Jan	16,216,112,572	15,095,690,133	+7.4	6,877,371,366	6,260,108,594	+9.8
Feb	13,592,103,363	12,893,884,278	+5.4	5,797,459,068	5,581,235,914	+3.8
Mch	14,106,944,182	14,449,0				

advance in these securities is a notable and an encouraging sign, and seems to indicate that unless something unforeseen happens there will be a much better business when holiday time is over than appeared at all likely a little while ago. The political anxieties have largely disappeared and the daily newspapers, which the other day filled columns with telegrams from the capitals of the belligerent States, have now ceased to publish anything of the kind.

Money, too, is decidedly easier. According to Thursday's return of the Bank of England, the coin and bullion held by that institution amounted to £43,160,000, which is in excess of anything recorded for many years. Of course, it is true that a good deal of the metal has come back from the internal circulation, and that it will go out again during the autumn. But, mainly, the increase is due to the large receipts from South Africa and South America. If the market acts with prudence, there are grounds, therefore, for hoping that the autumn will not see as much stringency as was apprehended a little time ago.

Amongst the best-informed it is believed that the receipts of gold from South America has stopped, or very nearly so. There is a report that the Brazilian Government is trying to get back a portion of the gold it has parted with; but the report is not credited. It is also hoped that money in the United States will be so plentiful and cheap during the autumn that New York will be able to supply Argentina with as much gold as it may require. In that case London will be called upon only to provide for the needs of Egypt and India, together with accidental applicants like Turkey, which do not amount to very much. The Egyptian demand has already begun. The best opinion is that it will amount to at least eight, and probably to ten, million sterling, for the cotton crop promises to be exceedingly good, and there is a more hopeful feeling in the country than there has been for some years. Regarding India, it is impossible yet to form an opinion, for the monsoon rains will continue, at all events it is hoped that they will continue, for the greater part of September, and until they are over it is not likely that the gold demands will become very large.

The India Council offered for tender on Wednesday 50 lacs and the applications amounted to 557 3/4 lacs at prices ranging from 1s. 4d. to 1s. 4-1-32d. per rupee. Applicants for bills at 1s. 4-1-32d. per rupee were allotted 98 per cent of the amounts applied for. Next week 60 lacs will be offered.

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

	1913.	1912.	1911.	1910.	1909.
	Aug. 27.	Aug. 28.	Aug. 30.	Aug. 31.	Sept. 1.
Circulation.....	29,248,970	29,193,295	29,980,190	28,628,100	29,718,445
Public deposits.....	9,986,409	17,233,610	10,792,779	17,136,837	8,861,043
Other deposits.....	4,416,050	45,416,619	42,811,936	40,547,468	48,471,768
Gov't securities.....	12,672,873	13,367,655	14,597,524	15,874,770	15,328,442
Other securities.....	27,672,873	36,369,903	26,831,234	30,363,356	29,328,339
Reserve, notes & coin	32,361,610	30,993,930	30,202,274	29,755,379	29,928,103
Coins & bull., both dep.	43,160,580	41,767,225	41,732,464	39,931,479	40,196,558
Prop. reserve to liabilities.....	59.46	49 1/2	56 5-16	51 1/2	52 1/2
Bank rate.....	4 1/2	4	3	3	2 1/2
Consols, 2 1/2 p.c.....	74	75 7-16	78 1/2	81	84 1/2
Silver.....	27 1/2 d.	28 13-16 d.	24 3-16 d.	24 3/4 d.	23 13-16 d.
Clear-house returns	255,204,000	235,330,000	211,423,000	261,950,000	261,145,000

The rates for money have been as follows:

	Aug. 29.	Aug. 22.	Aug. 15.	Aug. 8.
Bank of England rate.....	4 1/2	4 1/2	4 1/2	4 1/2
Open market rates—				
Bank bills—60 days.....	3 5-16	3 9-16	3 3/4 @ 3 1/2	3 3/4 @ 3 1/2
—3 months.....	3 3/4	3 3/4 @ 3 13-16	3 13-16 @ 3 3/4	3 3/4 @ 3 15-16
—4 months.....	3 1/2	3 15-16	4 @ 4 1/2	4 @ 4 1-16
—6 months.....	4	4 3-16 @ 4 1/2	4 1/2 @ 4 3/4	4 5-16 @ 4 3/4
Trade bills—3 months.....	4 1/2 @ 4 1/2	4 1/2	4 1/2	4 1/2
—4 months.....	4 1/2 @ 4 1/2	4 1/2	4 1/2	4 1/2
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.....	3 1/2	3 1/2	3 1/2	3 1/2

Messrs. Pixley & Abell write as follows under date of Aug. 28:

GOLD.—Over £900,000 in bar gold arrived this week. India has taken £200,000, and upwards of £200,000 has been bought for the Continent, while the Bank of England should secure the bulk of the balance. Since the 21st inst. the Bank has received £481,000 in bar gold and £320,000 from South America in sovereigns. Turkey has taken £200,000, Egypt £250,000 and Ecuador £30,000. Next week we expect £754,000 from South Africa and £121,000 from India. Arrivals: South Africa, £819,000; West Africa, £38,500; East Africa, £10,000; Brazil, £14,000; China, £5,000; total, £936,500. Shipments: Bombay, £207,250.

SILVER.—The undertone of the market has been very steady, and prices are 3-16d. higher on the week at 27 1/2 d. for cash and 27 11-16 d. for forward. A fair amount of business has been transacted, China again buying moderately throughout the week, while the Indian Bazaars have sent buying orders for the September settlement, steamer leaving to-morrow. It is probable that this shipment will be large, upwards of £400,000 being mentioned as the amount going. On the other hand, the Bazaars have made some sales of forward silver against their cash purchases. This week's Indian currency returns showed a decrease of one crore in the currency reserve, the total holdings now standing at 24.75 crores, as against 17.47 crores on Aug. 26 1912. At the close the market is steady. Arrivals: New York, £155,000. Shipments: Bombay, £66,500; Shanghai, £20,000; total, £86,500.

The quotations for bullion are reported as follows:

	Aug. 28.	Aug. 21.	SILVER.	Aug. 28.	Aug. 21.
London Standard.....	s. d.	s. d.	London Standard.....	d.	d.
Bar gold, fine, oz.....	77 9	77 9	Bar silver, fine, oz.....	27 1/2	27 5-16
			" 2-mo. delivery, oz.....	27 11-16	27 1/2
			Cake silver, oz.....	29 11-16	29 1/2

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

	Imports.	1912-13.	1911-12.	1910-11.	1909-10.
Imports of wheat.....	cwt	111,183,900	99,101,400	97,574,800	101,315,240
Barley.....		21,724,900	21,204,000	19,602,500	21,631,200
Oats.....		19,750,600	18,128,500	16,259,800	19,419,700
Peas.....		4,156,772	4,963,746	2,273,832	2,281,108
Beans.....		1,131,855	1,025,510	701,097	1,985,554
Indian corn.....		48,341,800	30,402,200	44,695,700	34,055,958
Flour.....		11,176,100	9,983,600	9,870,300	10,702,619

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

	1912-13.	1911-12.	1910-11.	1909-10.
Wheat imported.....	cwt. 111,183,900	99,101,400	97,574,800	101,315,240
Imports of flour.....	11,176,100	9,983,600	9,870,300	10,702,619
Sales of home-grown.....	21,526,349	23,284,951	23,892,955	26,911,785
Total.....	143,886,349	132,379,951	131,338,055	138,929,644
Average price of wheat, week.....	33s. 7d.	35s. 6d.	31s. 8d.	32s. 11d.
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. 2,180,000	2,475,000	2,350,000	2,680,000
Flour, equal to.....	qrs. 130,000	140,000	170,000	175,000
Malze.....	qrs. 1,505,000	1,620,000	1,160,000	470,000

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 Sept. 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
d Consols, 2 1/2 p.cents.....		74 1/2	c73 9-16	73 11-16	73 9-16	73 9-16	73 9-16	73 9-16
d For account.....		74 3/4	c73 3/4	73 3/4	73 3/4	73 3/4	73 3/4	73 3/4
d French Rentas (in Paris) fr.....		88.95	89.45	89.57 1/2	89.52 1/2	89.57 1/2	89.57 1/2	89.90
Amalgamated Copper Co.....		77 1/2	78 1/2	79 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Am. Smelt. & Refining.....		71	71	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
d Anaconda Mining Co.....		77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Ach. Topeka & Santa Fe.....		99	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Preferred.....		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Baltimore & Ohio.....		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Preferred.....		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Canadian Pacific.....		225 1/2	225 1/2	227 1/2	227 1/2	226 1/2	226 1/2	226 1/2
Chesapeake & Ohio.....		61 1/2	61 1/2	61 1/2	61 1/2	60 3/4	61 1/2	
Chicago Great Western.....		14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
Chicago Milw. & St. Paul.....		110 1/2	110 1/2	110 1/2	109 1/2	108 1/2	108 1/2	
Denver & Rio Grande.....		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	
Preferred.....		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	
Erle.....		29 1/2	29 1/2	30 1/2	29 1/2	29 1/2	29 1/2	
First preferred.....		47 1/2	47 1/2	48 1/2	47 1/2	47 1/2	47 1/2	
Second preferred.....		38	38	38	38	38	38	
Great Northern, preferred.....		131 1/2	131 1/2	130	129 1/2	129 1/2	129 1/2	
Illinois Central.....		112	112	112	111	111	111	
Louisville & Nashville.....		139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	138 1/2	
Missouri Kansas & Texas.....		23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
Preferred.....		58 1/2	58 1/2	59	58	58	58	
Missouri Pacific.....		31 1/2	30 1/2	30 1/2	29 1/2	29 1/2	29 1/2	
Nat. RR. of Mex., 1st pref.....		44	43	43	43	43	43	
Second preferred.....		15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
N. Y. Central & Hud. Riv.....		100	100	98	98	98 1/2	98 1/2	
N. Y. Ontario & Western.....		31	31	30 1/2	30 1/2	30 1/2	30 1/2	
Norfolk & Western.....		108	108	108	107 1/2	107 1/2	107 1/2	
Preferred.....		86	86	86	86	86	86	
Northern Pacific.....		115 1/2	115 1/2	114 1/2	114 1/2	113 1/2	113 1/2	
a Pennsylvania.....		58	58	58	57 1/2	57 1/2	57 1/2	
a Reading Company.....		83 1/2	84	84	83	82 1/2	82 1/2	
a First preferred.....		43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	
a Second preferred.....		44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	
Rock Island.....		18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	
Southern Pacific.....		92 1/2	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	
Southern Railway.....		25 1/2	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	
Preferred.....		82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	
Union Pacific.....		156 1/2	156 1/2	157 1/2	155 1/2	154 1/2	154 1/2	
Preferred.....		84	84	84	84	84	84	
U. S. Steel Corporation.....		65 1/2	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2	
Preferred.....		111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	
Wabash.....		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
Preferred.....		13	13	13	13	11 1/2	11 1/2	
Extended 4s.....		55 1/2	55 1/2	55 1/2	54 1/2	54 1/2	54 1/2	

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 676.—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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	186,000	1,892,000	1,142,000	3,616,000	344,000	52,000
Milwaukee.....	68,000	168,000	110,000	378,000	146,000	63,000
Duluth.....	276,000	—	—	85,000	360,000	42,000
Minneapolis.....	1,995,000	137,000	—	808,000	695,000	191,000
Toledo.....	408,000	38,000	—	342,000	—	5,000
Detroit.....	113,000	28,000	—	170,000	—	—
Cleveland.....	17,000	55,000	—	195,000	—	—
St. Louis.....	76,000	833,000	—	517,000	2,000	29,000
Pacific.....	40,000	23,000	391,000	274,000	14,000	19,000
Kansas City.....	627,000	408,000	—	351,000	—	—
Omaha.....	515,000	491,000	—	572,000	—	—
Tot. wk. '13.....	389,000	6,865,000	3,338,000	7,608,000	1,461,000	401,000
Same wk. '12.....	313,058	8,414,122	3,387,974	7,179,627	1,359,096	537,092
Same wk. '11.....	300,871	5,023,601	4,629,996	3,550,240	1,407,660	235,745
Since Aug. 1.....						

The exports from the several seaboard ports for the week ending Aug. 30 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	116,853	12,941	118,046	35,740	—	24,753	2,359
Boston	235,930	—	2,471	796	—	—	—
Philadelphia	509,000	—	33,000	—	—	—	—
Baltimore	845,383	1,000	21,702	—	—	—	—
New Orleans	899,000	75,000	13,000	1,000	—	—	—
Galveston	1,991,000	8,000	19,000	—	—	—	—
Mobile	—	—	10,000	—	—	—	—
Montreal	950,000	—	79,000	157,000	—	146,000	—
Total week	6,633,166	96,941	296,219	194,536	—	170,753	2,359
Week 1912	3,415,570	59,212	139,901	363,248	—	31,739	22,198

The destination of these exports for the week and since July 1 1913 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Aug. 30, 1913.	Since July 1, 1913.	Week Aug. 30, 1913.	Since July 1, 1913.	Week Aug. 30, 1913.	Since July 1, 1913.
United Kingdom	119,574	769,077	1,565,056	18,812,742	—	151,270
Continent	78,080	420,858	5,037,888	24,217,819	8,152	384,904
So. and Cent. Am.	21,808	201,103	33,800	232,558	32,490	263,137
West Indies	53,476	301,814	428	14,812	56,299	475,700
Brit. No. Am. Cols.	3,931	11,700	—	—	—	480
Other countries	19,350	25,584	—	20,000	—	4,776
Total	296,219	1,730,136	6,637,166	43,297,931	96,941	1,280,267
Total 1912	139,901	1,404,046	3,415,570	18,755,006	59,212	576,642

The world's shipments of wheat and corn for the week ending Aug. 30 1913 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.			Corn.		
	1913.		1912.	1913.		1912.
	Week Aug. 30.	Since July 1.	Since July 1.	Week Aug. 30.	Since July 1.	Since July 1.
North Amer.	Bushels. 6,968,000	Bushels. 54,074,000	Bushels. 29,058,000	Bushels. 9,000	Bushels. 563,000	Bushels. 102,000
Russia	2,888,000	15,868,000	17,039,000	374,000	3,827,000	2,780,000
Danube	380,000	3,132,000	9,472,000	264,000	3,997,000	5,960,000
Argentina	600,000	6,244,000	16,666,000	5,670,000	55,225,000	52,900,000
Australia	904,000	6,528,000	4,568,000	—	—	—
India	1,968,000	16,576,000	17,648,000	—	—	—
Oth. countr's	200,000	866,000	1,510,000	—	—	—
Total	13,688,000	103,288,000	95,959,000	6,317,000	63,612,000	61,742,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 30 1913.	16,440,000	20,672,000	37,112,000	12,019,000	20,593,000	32,717,000
Aug. 23 1913.	16,984,000	20,768,000	37,752,000	12,461,000	22,797,000	35,258,000
Aug. 31 1912.	17,808,000	15,336,000	33,144,000	8,398,000	24,191,000	32,589,000
Sept. 2 1911.	19,808,000	15,224,000	35,032,000	2,593,000	3,502,000	6,095,000

—Arthur M. Betts, for the past seven years connected with Eversz & Co., bankers, of Chicago, has become associated with Alfred L. Baker & Co., Chicago, as manager of their bond department.

—I. Newton Perry and George A. Garrett, formerly with the Chicago office of Lee, Higginson & Co., are now associated with the sales department of McCoy & Co. of Chicago.

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).			
Atlantic Coast Line Co. (Conn.) (quar.)	3	Sept. 10	Aug. 30 to Sept. 9
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
Chicago & North Western, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 2a
Preferred	2	Oct. 1	Holders of rec. Sept. 2a
Chicago Rock Island & Pacific (quar.)	1½	Sept. 20	Holders of rec. Aug. 28a
Delaware & Hudson Co. (quar.)	1½	Sept. 15	Holders of rec. Sept. 12
Erie & Pittsburgh (quar.)	1½	Sept. 15	Holders of rec. Aug. 30a
Fonda Johnston & Glover's., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 14a
Hocking Valley (quar.)	2	Sept. 30	Holders of rec. Sept. 5a
Minn. St. P. & S. S. M., com. & pf. (No. 21)	3½	Oct. 15	Holders of rec. Sept. 22a
N. Y. N. H. & Hartford (quar.)	1½	Sept. 30	Holders of rec. Sept. 9a
Norfolk Southern (quar.) (No. 12)	1½	Oct. 1	Holders of rec. Sept. 15a
Norfolk & Western, common (quar.)	1½	Sept. 19	Holders of rec. Aug. 30a
Norfolk & Western adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31
Reading Co., first preferred (quar.)	1	Sept. 15	Holders of rec. Aug. 26a
St. Joseph South Bend & Southern, com.	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
Brazilian Trac., Lt. & Pow., Ltd. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Brooklyn Rapid Transit (quar.)	1½	Oct. 1	Holders of rec. Sept. 9
California Ry. & Pow., prior pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Chippewa Vall. Ry., Lt. & Pow., pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 30a
Galveston-Houston Elec. Co., com. (No. 9)	3	Sept. 15	Holders of rec. Sept. 6a
Preferred (No. 13)	3	Sept. 15	Holders of rec. Sept. 6a
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Sept. 16
Preferred	2½	Oct. 1	Sept. 11 to Sept. 16
Northern Ohio Trac. & Lt., com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Manila Elec. RR. & Lig. Corp. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
St. Jos. Ry., Lt. & P., pf. (qu.) (No. 44)	1½	Oct. 1	Holders of rec. Sept. 15
Second & Third Sts. Pass., Phila. (quar.)	83	Oct. 1	Holders of rec. Sept. 2a
United Trac. & Elec., Providence (quar.)	1½	Oct. 1	Sept. 10 to Sept. 14
Washington (D. C.) Ry. & Elec. com. (qu.)	1½	Sept. 1	Aug. 17 to Aug. 18
Preferred (quar.)	1½	Oct. 1	Sept. 21 to Oct. 1
West End Street Ry., Boston, common	\$1.75	Sept. 1	Aug. 17 to Aug. 18
West Penn Tr. & W. Pow., pf. (qu.) (No. 6)	1½	Sept. 15	Sept. 6 to Sept. 15
Trust Companies.			
Guaranty (quar.)	6	Sept. 30	Holders of rec. Sept. 24
Extra	2	Sept. 30	Holders of rec. Sept. 24

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous.			
American Bank Note, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
American Beet Sugar, pref. (quar.) (No. 57)	1½	Oct. 1	Holders of rec. Sept. 17
American Can, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 18a
Amer. Car & Foundry, com. (qu.) (No. 44)	1½	Oct. 1	Holders of rec. Sept. 11
Preferred (quar.) (No. 58)	1½	Oct. 1	Holders of rec. Sept. 11
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Express	\$3	Oct. 1	Holders of rec. Aug. 30a
American Manufacturing (quar.) (No. 66)	1½	Oct. 1	Holders of rec. Sept. 15
Amer. Pipe & Construction Co. (quar.)	1	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 Radiator	1½	Sept. 30	Sept. 23 to Sept. 30
Amer. Smelt. & Refg. com. (qu.) (No. 40)	1	Sept. 15	Aug. 30 to Sept. 7
Amer. Smelters Secur., pf. A (qu.) (No. 35)	1½	Oct. 1	Sept. 20 to Sept. 28
Preferred B (quar.) (No. 34)	1½	Oct. 1	Sept. 20 to Sept. 28
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a
American Steel Foundries (quar.)	1½	Sept. 30	Holders of rec. Sept. 13a
American Sugar Refg., com. & pref. (qu.)	1½	Oct. 2	Holders of rec. Sept. 2a
American Tobacco, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Behleheim Steel, preferred	1½	Oct. 1	Holders of rec. Sept. 15
Booth Fisheries, preferred (quar.)	1½	Oct. 1	Sept. 26 to Oct. 1
Borden's Condensed Milk, pref. (quar.)	1½	Sept. 15	Sept. 6 to Oct. 15
Borne, Scrymser Co.	20	Oct. 15	Sept. 21 to
British-American Tobacco, Ltd.	60	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
Cannet & Hecla Mining (quar.)	\$6	Sept. 20	Holders of rec. Aug. 29
Cambria Iron	1½	Oct. 1	Holders of rec. Sept. 15
Canadian Car & Foundry, pref. (quar.)	1½	Oct. 25	Holders of rec. Sept. 30a
Central Leather, preferred (quar.)	6	Sept. 26	Sept. 1 to Sept. 28
Chesbrough Mfg. Co., Consd. (quar.)	4	Sept. 26	Sept. 1 to Sept. 28
Extra	4	Sept. 26	Sept. 1 to Sept. 28
Chicago Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 29a
Childs Company, common (quar.)	2½	Sept. 10	Sept. 4 to Sept. 10
Preferred (quar.)	1½	Sept. 10	Sept. 4 to Sept. 10
Chino Copper Co. (quar.)	75c.	Sept. 30	Sept. 10 to Sept. 11
Cleveland & Sandusky Brewing, pref. (qu.)	1	Sept. 15	Holders of rec. Aug. 30a
Columbus (O.) Gas & Fuel, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Consolidated Gas (quar.)	1½	Sept. 15	Holders of rec. Aug. 14a
Consol. Gas, El. L. & P., Balt., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20a
Preferred	3	Oct. 1	Holders of rec. Sept. 20a
Consumers' Power (Mich.), pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19
Continental Oil (quar.)	3	Sept. 16	Holders of rec. Sept. 6
Crescent	\$1.50	Sept. 15	Aug. 21 to Sept. 15
Cuban American Sugar, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug. 30a
Dominion Textile, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
duPont (E. I.) de Nemours Pow., com. (qu.)	2	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1½	Oct. 25	Oct. 16 to Oct. 28
duPont Internat. Powder, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Eastern Power & Light Corp., pref. (qu.)	1½	Sept. 15	Holders of rec. Aug. 30a
Eastern Steel, first pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
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
Galena-Signal Oil, common (quar.)	3	Sept. 30	Holders of rec. Aug. 30
Preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 30
General Electric, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
General Electric (quar.)	2	Oct. 15	Holders of rec. Aug. 30a
General Gas & Electric, pref. (quar.)	1½	Oct. 1	Sept. 21 to Oct. 1
Goldfield Consolidated Mines	30c.	Oct. 31	Holders of rec. Sept. 30
Extra	10c.	Oct. 31	Holders of rec. Sept. 30
Goodrich (B. F.) Co., preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Great Lakes Towing, pref. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 5
Guggenhem Exploration (quar.) (No. 43)	3	Oct. 1	Sept. 13 to Sept. 17
Helme (Geo. W.), common (quar.)	2½	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 13
Hercules Powder	1½	Sept. 25	Sept. 16 to Sept. 25
Homesite Mining (monthly) (No. 466)	65c.	Sept. 25	Holders of rec. Sept. 20
International Silver, preferred (quar.)	1½	Oct. 1	Sept. 18 to Oct. 1
Preferred (on account of accum. divs.)	4½	Oct. 1	Sept. 18 to Oct. 1
Internat. Smokeless P. & C., com. (qu.)	¾	Oct. 1	Holders of rec. Sept. 20a
Preferred	4	Nov. 15	Holders of rec. Nov. 5
La Belle Iron Works, common (quar.)	1½	Oct. 31	Oct. 22 to Oct. 31
Preferred (quar.)	2	Sept. 30	Sept. 21 to Sept. 30a
Laclede Gas Light, common (quar.)	1½	Sept. 15	Sept. 2 to Sept. 15
Langston Molybde Machine (quar.)	1½	Sept. 30	Holders of rec. Sept. 23
Lippitt & Myers Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Lorillard (P. Co.), preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 13
Mackay Companies, com. (qu.) (No. 33)	1½	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.) (No. 39)	1	Oct. 1	Holders of rec. Sept. 13a
Merenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 6a
Extra	1½	Sept. 30	Holders of rec. Sept. 6a
Montreal Cottons, Ltd., common (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 5
National Biscuit, com. (quar.) (No. 61)	1½	Oct. 15	Holders of rec. Sept. 27a
National Carbon, common (quar.)	1½	Oct. 15	Oct. 5 to Oct. 15
National Lead, common (quar.)	¾	Sept. 30	Sept. 13 to Sept. 16
Preferred (quar.) (No. 87)	1½	Sept. 15	Aug. 23 to Aug. 28
National Sugar Refining (quar.)	1½	Oct. 2	Holders of rec. Sept. 6
National Transit (quar.)	75c.	Sept. 15	H

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 21 to 25.

- 10,436—The Farmers' National Bank of Haviland, Ohio. Capital, \$25,000. A. F. Rust, Pres.; S. B. Klinger, Cashier. (Succeeds The Farmers' Bank of Haviland.)
- 10,437—The First National Bank of Braggs, Okla. Capital, \$25,000. H. Lytal, Pres.; Downey Milburne, Cashier.
- 10,438—The First National Bank of Plentywood, Mont. Capital, \$25,000. Geo. F. Carpenter, Pres.; A. J. Langer, Cashier.

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.	Bonds.	Per cent.
3 Nat. Bank of Commerce.....	175	\$4,000 Military-Naval Corp. 5s.	58
2 1/2 Colum-Knick. Trust Co.....	465	1200 July 1913 coupons on \$10 lot	50
100 City Investing Co.....	32	\$10,000 Cal.-Nevada Copper Co.	100
		1st 7s, due Dec. 1912.....	\$950 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Per cent.	Bonds.	Per cent.
3 Pepperell Mfg. Co.....	294	\$5,000 Swift & Co. 1st 5s, 1914.....	99 1/2

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

Shares.	Per cent.
10 Heywood Bros. & Wakefield Co. rights.....	65c.

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Per cent.	Shares.	Per cent.
299 1/2 Odd Fellows' Hall Assoc. of the Falls of Schuylkill, \$10 each.....	\$300 lot.	2 John B. Stetson Co., com.....	385 1/2
100 Wm. J. Benham, Inc., \$50 each.....	1	35 People's Nat. Fire Ins.....	15 1/2
25 Manufacturers' Nat. Bank, 131-131 1/2.....	100	25 Continental-Equit. Tr. Co., \$50 each.....	98
10 Millville Trust Co., N. J.....	100	5 Girard Trust Co.....	960
100 Moorestown (N. J.) Water Co., \$25 each.....	30	10 Hamilton Tr. Co., \$50 each.....	48
80 Wenonah Classboro & Clayton Elec. Co., \$50 each.....	\$3 lot	5,000 Mex. Rincon Mg. Co., \$1 each.....	10c.
10 Bank of North America.....	293	Bonds.....	
2 Corn Exch. Nat. Bank.....	295	\$1,000 Alt. & Logan Val. Elec. Ry. 1st 4 1/2s, 1933.....	84
10 Southwark Nat. Bank.....	145 1/2	\$1,000 United Trac. (Pitts.) gen. 5s, 1917.....	79 1/2
33 Cent. Tr. & Sav. Co., \$50 each 60		\$500 Wildwood & Del. Bay Short Line RR. 1st 5s, 1940.....	60
		\$200 No. Spring. Wat. Co. 5s, '28	92 1/2

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

Bonds.	Per cent.
\$3,000 Harrison Bros., Inc., 1st 5s, 1924.....	84

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. 30. 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	20,555.0	3,889.0	859.0	18,325.0	25.9
Manhattan Co.....	2,050.0	4,756.9	31,160.0	7,989.0	1,514.0	35,170.0	27.0
Merchants.....	2,000.0	2,152.7	19,043.0	3,370.0	1,383.0	19,416.0	24.4
Mech. & Met. America.....	6,000.0	8,932.5	58,235.0	11,019.0	2,656.0	54,861.0	25.0
City.....	1,500.0	6,438.1	23,546.0	3,879.0	1,763.0	22,303.0	25.2
Chemical.....	25,000.0	31,734.1	199,757.0	44,183.0	6,890.0	194,440.0	26.2
Merchants'Ex. Butch.&Drove.....	3,000.0	7,696.6	28,402.0	4,376.0	2,014.0	24,572.0	26.0
Greenwich.....	600.0	513.8	6,623.0	1,435.0	180.0	6,518.0	24.7
American Ex. Commerce.....	300.0	120.7	1,862.0	379.0	63.0	1,645.0	26.8
Pacific.....	500.0	1,047.2	8,593.0	2,243.0	175.0	9,567.0	25.2
Chat. & Phen. People's.....	5,000.0	4,750.3	44,638.0	9,772.0	1,440.0	44,223.0	25.3
Hanover.....	25,000.0	17,129.3	140,914.0	21,301.0	11,109.0	121,179.0	26.7
Citizen's Cent. Nassau.....	500.0	975.4	4,794.0	424.0	691.0	4,454.0	25.0
Market & Fruit.....	2,250.0	1,333.5	19,185.0	3,229.0	1,659.0	19,390.0	25.2
Metropolitan.....	200.0	475.5	2,244.0	443.0	151.0	2,276.0	26.0
Corn Exch. Imp. & Trad. Park.....	3,000.0	14,621.3	71,697.0	16,377.0	2,766.0	77,268.0	24.7
East River.....	2,550.0	2,347.0	22,068.0	4,821.0	609.0	20,779.0	26.1
Fourth.....	1,000.0	466.4	10,919.0	1,589.0	1,350.0	11,893.0	26.7
Second.....	1,000.0	1,022.3	9,965.0	1,765.0	871.0	9,129.0	28.8
First.....	2,000.0	5,908.0	52,046.0	8,801.0	6,863.0	61,442.0	25.4
Irving.....	1,500.0	7,841.4	26,281.0	3,648.0	2,155.0	23,304.0	25.0
Bowery.....	5,000.0	14,326.0	85,774.0	19,994.0	1,820.0	86,577.0	25.1
N. Y. County.....	250.0	64.3	1,485.0	313.0	122.0	1,471.0	29.6
German-Amer. Chase.....	5,000.0	5,885.6	29,691.0	5,609.0	2,000.0	29,432.0	25.8
Fifth Avenue.....	1,000.0	2,742.1	13,405.0	2,896.0	154.0	12,093.0	25.4
German Exch. Germania.....	10,000.0	22,196.2	113,407.0	24,678.0	2,414.0	104,973.0	25.3
Lincoln.....	4,000.0	3,339.4	37,748.0	7,052.0	2,789.0	38,449.0	25.5
Garfield.....	250.0	775.4	3,284.0	775.0	60.0	3,401.0	24.5
Fifth.....	500.0	1,969.9	8,510.0	1,351.0	675.0	8,496.0	23.8
Metropolis.....	750.0	683.9	4,045.0	793.0	234.0	3,801.0	27.0
West Side.....	5,000.0	10,096.9	93,573.0	27,002.0	5,882.0	110,854.0	29.6
Seaboard.....	100.0	2,273.2	12,239.0	2,506.0	1,137.0	13,782.0	26.4
Liberty.....	200.0	815.5	3,637.0	558.0	296.0	3,472.0	24.5
N. Y. Prod. Ex. State.....	1,000.0	1,034.6	5,019.0	1,220.0	255.0	5,765.0	25.5
Security.....	1,000.0	1,790.3	14,456.0	2,856.0	853.0	14,546.0	25.4
Coal & Iron.....	1,000.0	1,297.6	8,768.0	2,257.0	211.0	9,007.0	27.4
Union Exch. Nassau.....	250.0	491.7	3,046.0	556.0	450.0	3,968.0	25.3
Totals, Avge. Actual figures Aug. 30.....	133,650.0	209,880.8	1,380,207.0	287,864.0	73,225.0	1,385,746.0	26.0

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$45,004,000, and according to actual figures was \$45,143,000.

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	\$ 24,264.0	\$ 2,182.0	\$ 727.0	\$ 2,239.0	\$ 19,473.0	15.0+10.2
Bankers.....	14,874.3	126,044.0	14,910.0	396.0	11,423.0	101,858.0	15.0+10.0
U. S. Mtg. & Tr. Astor.....	4,455.2	36,727.0	3,754.0	723.0	4,815.0	29,848.0	15.0+13.8
Title Gu. & Tr. Guaranty.....	1,208.4	18,537.0	1,870.0	49.0	1,955.0	12,866.0	15.0+12.6
Fidelity.....	11,355.1	32,909.0	1,901.0	1,043.0	4,043.0	19,762.0	15.0+16.7
Lawyers T. & T. Col-Knick.....	23,863.5	151,795.0	12,973.0	1,116.0	25,686.0	99,012.0	14.2+20.5
People's.....	1,324.0	7,376.0	657.0	236.0	748.0	5,689.0	15.6+10.6
New York.....	1,529.5	15,284.0	1,741.0	416.0	1,930.0	11,121.0	15.4+15.1
Franklin.....	7,165.4	46,292.0	4,933.0	730.0	4,605.0	37,794.0	15.0+10.8
Lincoln.....	1,180.5	8,796.0	948.0	168.0	887.0	6,960.0	16.0+11.2
Metropolitan.....	612.1	9,581.0	1,047.0	205.0	932.0	8,238.0	15.1+10.1
Broadway.....	800.8	21,072.0	1,723.0	9.0	2,221.0	11,550.0	15.0+16.1
Totals, average Actual figures Aug. 30.....	95,669.7	570,237.0	55,186.0	7,046.0	68,871.0	419,248.0	14.8+14.1

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-Knickbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$46,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Aug. 30.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.....	\$ 133,650,020	\$ 209,880.8	\$ 1,380,207.0	\$ 287,864.0	\$ 73,225.0	\$ 68,871.0	\$ 1,385,746.0
Trust cos. Total Actual.....	46,250.0	95,669.7	570,237.0	55,186.0	7,046.0	68,871.0	419,248.0
Banks.....	179,900.0	305,550.5	1,950,444.0	343,050.0	80,271.0	68,871.0	1,804,994.0
Trust cos. Total.....	46,250.0	95,669.7	570,237.0	55,186.0	7,046.0	68,871.0	419,248.0

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 30.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 4.....	\$ 22,850,000	\$ 65,900,000	\$ 9,478,000	\$ 10,150,000
Surplus as of June 4.....	38,503,000	164,444,200	12,463,100	11,405,100
Loans and investments.....	297,436,800	1,033,606,700	119,663,000	175,598,300
Change from last week.....	+1,099,000	+7,926,500	-145,600	-433,000
Specie.....	53,820,600	109,888,700	22,700,000	22,700,000
Change from last week.....	-52,600	-220,700		
Legal-tender & bk. notes.....	21,236,300	10,564,200		
Change from last week.....	-126,800	+842,000		
Deposits.....	339,607,700	1,124,553,400	125,188,200	182,111,100
Change from last week.....	+823,400	+13,871,900	-226,600	-332,300
Reserve on deposits.....	89,160,000	127,928,800	23,483,100	22,846,800
Change from last week.....	+14,200	-182,800	-48,400	+107,600
P. C. reserve to deposits.....	27.0%	16.6%	20.0%	14.1%
Percentage last week.....	27.7%	17.1%	20.0%	13.5%

+ 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.	Trust Cos. Total Reserve Required.	State Banks Total Reserve Required.
Manhattan Borough.....	15%	15%
Brooklyn Borough (without branches in Manhat.).....	15%	10%
Other Boroughs (without branches in Manhattan).....	15%	10%
Brooklyn Borough, with branches in Manhattan.....	15%	20%
Other Boroughs, with branches in Manhattan.....	15%	15%
Cities of the first and second class.....	10%	5%
Cities of the third class and villages.....	10%	3%
Elsewhere in State.....		15%

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with columns: Week ended Aug. 30, Clear-House Members, State Banks and Trust Cos., Total of all Trust Banks & Trust in C.-H. Average. Rows include Capital, Surplus, Loans and Investments, Deposits, Specie, Legal-tenders, Banks: Cash in vault, Trust Cos.: Cash in vault, Aggr'te money holdings, Money on deposit with other bks. & trust cos., Total reserve, Surplus CASH reserve, Total, % of cash reserves of trust cos.

+ Increase over last week. - Decrease from last week. a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$618,865,500, an increase of \$5,406,400 over last week.

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.

Table with columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Tot Mon'y Holdings, Entire Res on Deposit. Rows include June 28, July 5, July 12, July 19, July 26, Aug. 2, Aug. 9, Aug. 16, Aug. 23, Aug. 30.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 30, based on average daily results:

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

Table with columns: Banks, Capital, Surplus, Loans, Discts and Investm., Specie, Legal Tender and Bank Notes, On Deposit with C.-H. Banks, Net Deposits. Rows include New York City, Manhattan and Bronx, Washington Heights, Battery Park Nat., Century, Colonial, Columbia, Fidelity, Mount Morris, Mutual, New Netherland, Twenty-third Ward, Yorkville, Brooklyn, First National, Manufacturers' Nat., Mechanics', National City, North Side, Jersey City, First National, Hudson County Nat., Third National, Hoboken, First National, Second National, Totals Aug. 30, Totals Aug. 23, Totals Aug. 16.

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.

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Rows include Boston (July 12, July 19, July 26, Aug. 2, Aug. 9, Aug. 16, Aug. 23, Aug. 30) and Phila. (July 12, July 19, July 26, Aug. 2, Aug. 9, Aug. 16, Aug. 23, Aug. 30).

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,514,000 on August 30, against \$1,528,000 on August 23.

* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on August 30 as \$13,452,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 30; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For Week, 1913, 1912, 1911, 1910. Rows include Dry goods, General merchandise, Total, Since Jan. 1, Dry goods, General merchandise, Total 35 weeks.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 30 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

Table with columns: 1913, 1912, 1911, 1910. Rows include For the week, Previously reported, Total 35 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 30 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports, Silver, Exports, Imports. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1913, Total 1912, Total 1911.

Of the above imports for the week in 1913, \$32,281 were American gold coin and \$142 American silver coin.

Banking and Financial.

115 Issues of Listed Stocks

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

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK Albany Boston Chicago

White, Weld & Co.

Bonds and Investment Securities. 14 WALL STREET THE ROOKERY 111 DEVONSHIRE STREET NEW YORK CHICAGO BOSTON

Bankers' Gazette.

Wall Street, Friday Night, Sept. 5 1913.

The Money Market and Financial Situation.—The trend of the security markets this week is evidence of the fact that in Wall Street, and perhaps elsewhere, the wholesale destruction of crops in the West and Southwest and its widespread effect upon the business interests of the country is beginning to be comprehended. Heretofore the matter has apparently not been understood or has been ignored. Until recently, moreover, it has been expected that the cotton crop would be an exceptionally large one. Now it is known that over a considerable area in Texas and along the Mississippi River not a little damage to cotton from drought has resulted. Another factor which would naturally have a tendency to restrict operations at the Stock Exchange has been a tendency to firmness in the local money market. Last Saturday's bank statement showed a heavily reduced surplus reserve and the demand for funds from the South and West has increased. It is reported that demand loans have been called more or less freely and the rate for this class of loans was quoted for a brief period on Thursday at 4½ per cent, the highest since early in April.

In addition to the above, railway traffic reports for July are in many important cases, including Pennsylvania and New York Central, unfavorable, and the distressing news of another accident on the New Haven road had an adverse effect upon sentiment as well as the shares of the company. Railway reports show generally an average volume of traffic or more but expenses have so largely increased that net results are, as stated above, disappointing. The beginning of a suit by the Government this week against the alleged coal combination has been for some time past pending and therefore surprised no one; but was followed, nevertheless, by a rather sharp decline in anthracite shares. It does not appear that any change has taken place in the political situation at home or abroad affecting financial matters for better or worse. The need of making progress with tariff and currency legislation at Washington is quite generally recognized throughout the country, except at the National Capital, and delay in the matter is undoubtedly retarding business in many lines.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2@4½%. Friday's rates on call were 2@3%. Commercial paper on Friday quoted 5¼@6% for 60 to 90-day endorsements and prime 4 to 6 months' single names and 6¼@6¾% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £89,572 and the percentage of reserve to liabilities was 59.59, against 59.46 last week. The rate of discount remains unchanged at 4½%, as fixed April 17. The Bank of France shows a decrease of 6,002,000 francs gold and an increase of 6,301,000 francs silver.

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

	1913. Averages for week ending Aug. 30.	Differences from previous week.	1912. Averages for week ending Aug. 31.	1911. Averages for week ending Sept. 2.
Capital.....	133,650,000		133,650,000	135,150,000
Surplus.....	209,880,800		197,084,400	190,299,600
Loans and discounts.....	1,380,207,000	Inc. 15,176,000	1,392,462,000	1,352,904,000
Circulation.....	45,004,000	Dec. 589,000	45,279,000	48,634,000
Net deposits.....	1,385,746,000	Inc. 8,387,000	1,416,259,000	1,394,725,000
Specie.....	287,864,000	Dec. 6,347,000	285,972,000	302,199,000
Legal-tenders.....	73,225,000	Dec. 333,000	77,395,000	77,749,000
Reserve held.....	361,089,000	Dec. 6,680,000	363,367,000	379,948,000
25% of deposits.....	346,436,500	Inc. 2,096,750	354,064,750	348,681,250
Surplus reserve.....	14,652,500	Dec. 8,776,750	9,302,250	31,266,750

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 New York 4s, 1958, at 98, \$2,000 New York 4s, 1961, at 97¾, \$2,000 N. Y. Canal 4s, 1962, at 97¾ and \$25,000 Virginia 6s deferred trust receipts at 48 to 48¼.

The market for railway and industrial bonds has been generally steady on a limited volume of business and with almost no change in tone from day to day. A few issues are fractionally higher including St. Paul, New York Railways, Southern Pacific, U. S. Steel and Central Leather. New Haven bonds have been notably active and in sympathy with the shares, are lower. Several issues show a fractional but unimportant decline.

Foreign Exchange.—Sterling exchange, with an easier money situation abroad and fair offerings of bills, ruled

weaker. The liberal subscriptions by foreign holders of Union Pacific stock to the Southern Pacific certificates have been one influence of the weakness.

To-day's (Friday's) actual rates for sterling exchange were 4 8230@4 8245 for 60 days, 4 8555@4 8565 for cheques and 4 8590@4 86 for cables. Commercial on banks 4 80½@4 82½ and documents for payment 4 81¼@4 82½. Cotton for payment 4 81¼@4 82 and grain for payment 4 82@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23¼@5 23½ plus 1-32 for long and 5 19½ less 3-32 @ 5 19½ less 1-16 for short. Germany bankers' marks were 94¼@94 5-16 for long and 95½ less 3-64 @95½ less 1-32 for short. Amsterdam bankers' guilders were 40¼ less 1-32@40¼ for short.

The posted rate for sight sterling, as quoted by a representative house, was not changed during the week from 4 86½, but the 60-day rate was reduced ¼c. on Tuesday to 4 83, at which it has since remained.

Exchange at Paris on London, 25f. 25c.; week's range, 25f. 25¼c. high and 25f. 23¼c. low. Exchange at Berlin on London, 20m. 42pf.; week's range, 20m. 44pf. high and 20m. 42pf. low.

The range for foreign exchange for the week follows:
Sterling Actual—Sixty Days. Cheques. Cables.
High for the week... 4 8265 4 8585 4 8620
Low for the week... 4 8230 4 8555 4 8590

Paris Bankers' Francs—
High for the week... 5 22½ less 1-16 5 19½ 5 18½ less 3-64
Low for the week... 5 23¼ 5 20 plus 1-64 5 19½ less 1-32

Germany Bankers' Marks—
High for the week... 94 5-16 95½ less 1-32 95½ less 1-32
Low for the week... 94¼ 95 1-16 less 1-32 95½

Amsterdam Bankers' Guilders—
High for the week... 39 11-16 plus 1-16 40¼ 40 3-16 less 1-16
Low for the week... 39¾ plus 1-16 40 1-16 less 1-32 40¼ less 1-16

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

United States Bonds.—Sales of Government bonds at the Board include \$10,000 2s, coup., at 98, \$3,000 2s, reg., at 98, \$7,500 3s, coup., at 102½, \$120 3s, coup., small bonds, at 102, and \$1,000 3s, reg., at 102½. For to-day's prices of all the different issues and for yearly range, see third page following.

Railroad and Miscellaneous Stocks.—The stock market has steadily declined until to-day, although the volume of business has been small. No evidence of forced liquidation is seen and the owners of securities have not been conspicuous as sellers. Prices, therefore, sagged off on limited offerings, largely made by prospective owners from sheer lack of buyers. The above applies, of course, to the market as a whole. A few stocks have been notably weak for special reasons. To-day's market has, however, had a firmer tendency and a considerable list of prominent stocks recovered about a point of the decline recorded earlier in the week. Lehigh Valley and Reading lost nearly 4 points on the beginning of an action by the Government to determine the existence of a combination. Southern Pacific has been strong on the favorable result of syndicate offerings of new certificates.

The copper stocks have again moved up on trade conditions, but U. S. Steel, after recovering a point to-day, is 2 points lower than last week. Other active issues have generally followed the trend of the market and changes in quotations have little or no significance.

For daily volume of business see page 657.

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

STOCKS. Week ending Sept. 5.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Adams Express.....	15	124½ Sept	3125 Sept	3	124½ Sept	150 Jan
Amer Coal Products.....	37	84 Sept	5 85 Sept	2	80 July	94 Jan
Brunswick Terminal.....	100	8½ Sept	3 8½ Sept	3	6½ June	8½ Mar
Can Pac subs, 4th paid.....	200	215½ Sept	4 215½ Sept	3	212 Aug	215½ Sept
Chic St P M & Omaha Preferred.....	200	120 Sept	5 123 Sept	4	119½ Aug	125 Mar
Colorado & Southern Gen Chemical, pref.....	20	140 Sept	2 140 Sept	2	130 June	150½ Jan
Gen Chemical, pref.....	100	104½ Sept	5 105 Sept	5	104 May	109½ Jan
Helme (G W), pref.....	100	110½ Sept	5 110½ Sept	5	105½ Mar	110½ Sept
Long Island.....	100	68 Sept	5 68 Sept	5	60 June	43½ Jan
Mackay Cos, pref.....	100	55 Sept	3 55 Sept	3	51 July	63½ Jan
N Y Chic & St Louis.....	25	31 Sept	2 31 Sept	2	60 Aug	75½ Jan
Nor Ohio Trac & Light Quicksilver Mining.....	100	3½ Sept	2 3½ Sept	2	2 July	4½ May
So Pac subs, 1st paid.....	7,500	93½ Sept	4 95½ Sept	3	93½ Sept	95½ Sept
United Cigar Mfrs. Preferred.....	500	45½ Sept	2 47½ Sept	5	40½ June	50½ Feb
United Dry Goods.....	100	96 Sept	3 96 Sept	3	96 Sept	102½ Feb
West Maryland, pref.....	13	92½ Sept	2 92½ Sept	4	87 July	101 Jan
	100	58½ Sept	3 58½ Sept	3	53¼ June	67½ Jan

Outside Market.—Beyond a slight increase in trading to-day, the week in "curb" securities was very dull. The general trend of prices was downward, though to-day's market developed a stronger tone. The Tobacco and Standard Oil issues, as usual, were the principal features. United Cigar Stores suffered a loss of over 2 points to 91½ during the week, but to-day on heavy trading jumped to 94¾. The close was at 94¾. British-Amer. Tobacco continued prominent and sold down from 25¼ to 24¾, though to-day there was a rally to 25¼, with the close at 25½. Tobacco Products pref. was very quiet and sold down from 92½ to 90. Standard Oil of N. J. dropped from 376 to 369 and ends the week at 370. Consolidated Rubber Tire com. moved up a point to 30½ and back to 29½. Sales of pref. were recorded at 90. Maxwell Motor appeared in the trading to-day, the com. at 4½, the 1st pref. at 31 and the 2d pref. at 8¾. The bond department was practically neglected. Brooklyn Rap. Tran. 5% notes weakened from 96¼ to 96 3-16. N. Y. City 4¼s of 1962 sold up from 96 to 96½ and the 4¼s of 1960 from 96 to 96½. In the mining list, Goldfield Consolidated developed considerable activity on the announcement of a dividend of 30c. and 10c. extra, and rose from 1½ to 2. Braden Copper eased off from 6½ to 6¾, but recovered to 6¾. British Columbia sold at 2¼.

Outside quotations will be found on page 657.

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

OCCUPYING TWO PAGES

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

Table with columns for dates (Saturday Aug 30 to Friday Sept 5), Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1, and Range for Previous Year 1912. Includes sub-sections for Railroads and various stock listings.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

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

* Bid and asked prices: no sales on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. ¶ Ex-div. & rights. ⋄ New stock. / Ex 2 1/2% accum. div. † Sale at Stock Exchange or at auction this week. * First installment paid. * Sold at private sale at this price. * Ex-div. † Full paid.

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday Aug. 30 to Friday Sept. 5), Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1, Range for Previous Year 1912. Lists various stocks like American Steel Found, American Sugar Refining, etc.

EXCHANGE CLOSED—EXTRA HOLIDAY

LABOR DAY—EXCHANGE CLOSED

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Bank, Bid, Ask, Trust Co's, Bid, Ask. Lists various banks and trust companies like Brooklyn National City, Central Trust, etc.

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

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

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

Main table containing bond records for U.S. Government, Foreign Government, State and City Securities, Railroad, and various other bond categories. Includes columns for Bid, Ask, Low, High, No., and Range.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bonds section including Street Railway, Interboro Rap Tr 5s Ser A, and other specific bond listings.

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

BONDS		Interest	Price	Week's		Range
N. Y. STOCK EXCHANGE				Friday	Range		Since
Week Ending Sept. 5.		Period	Sept. 5	Low	High	Jan. 1
Manila RR—Sou lines 4s	1936 M-N					
ex 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	124 1/2	Oct '12	
Pacific Ext 1st gold 6s	1921 A-O		100 1/2	108	Aug '11	
1st consol gold 5s	1934 M-N		89	93	Aug '13	
1st and refund gold 4s	1949 M-S		54	60	Aug '13	
Des M & E D 1st gu 4s	1935 J-J		80	86	Aug '13	
M S P & S M con g 4s int gu	1938 J-J		91 1/2	93 1/2	Dec '12	
1st Chic Term 1st 4s	1941 M-N		91 1/2	91 1/2		
M S S & A 1st g 4s int gu	1926 J-J		96 1/4	96 1/4	Jan '12	
Mississippi Central 1st 5s	1949 J-D		92 1/2	98 1/2	Mch '11	
Mo Kan & Tex 1st gold 4s	1990 J-D		91 1/4	92	Aug '13	
2d gold 4s	1990 F-A		76	79 1/2	77 1/4	
1st ext gold 5s	1944 M-N		98 1/2	98 1/2		
1st & refund 4s	2004 M-S		70	72	71	
Gen sinking fund 4 1/2s	1936 J-J		82	83	83	
St Louis Div 1st ref g 4s	2001 A-O		101	75	78 1/4	Apr '13
Dal & Wa 1st gu 5s	1940 M-N		82	82	Apr '13	
Kan O & Pac 1st g 4s	1942 A-O		102 1/2	102 1/2		
Mo K & E 1st gu 5s	1942 M-N		98	98 1/2	Aug '13	
M K & T 1st gu 5s	1942 M-S		98 1/2	97 1/2	99	
Sher Sh & So 1st gu 5s	1942 J-D		95 1/2	99 1/2	96	May '13
Texas & Okla 1st gu 5s	1943 M-S		103 1/2	104	Mch '13	
Missouri Pac 1st cons g 6s	1920 M-N		95 1/2	96 1/2	96	
Trust gold 5s stamped	1917 M-S		94 1/2	97	96	
Registered	1920 F-A		94 1/2	97	96	
1st collateral gold 5s	1920 F-A		94 1/2	97	96	
Registered	1920 F-A		94 1/2	97	96	
40-year gold loan 4s	1943 M-N		67	68 1/2	68	Aug '13
3d yr extended at 4%	1938 M-N		81	81	81 1/2	May '11
1st & ref conv 5s	1919 F-A		79	81	81	
Cent Br U P 1st gu 4s	1948 J-D		86	86	86	
Cent Br U P 1st gu 4s	1948 J-D		86	86	86	
Leroy & C V A L 1st g 5s	1926 J-F		88 1/2	90 1/4	Aug '13	
Pac R of Mo 1st ext g 4s	1938 F-A		96	101 1/4	Jan '13	
2d ext gold 6s	1938 J-J		102	104	102	
St L R M & S gen con g 5s	1931 A-O		81	81 1/2	81 1/2	
Gen con stamp gu 5s	1931 A-O		81	81 1/2	81 1/2	
Unified & ref gold 4s	1929 J-J		80 1/2	83	83	
Registered	1929 J-J		80 1/2	83	83	
Riv & G Div 1st g 4s	1933 M-N		112 1/2	113	114	Apr '13
Verd V I & W 1st g 5s	1926 M-N		106 1/2	111	112 1/2	Jan '13
Mob & Ohio new gold 6s	1927 J-D		82 1/2	83	83	Aug '13
1st extension gold 6s	1927 J-D		82 1/2	83	83	Aug '13
General gold 4s	1938 M-N		80 1/2	81	81	Jan '13
Montgom Div 1st g 5s	1947 F-A		100	107 1/2	Jan '13	
St Louis Div 5s	1927 J-D		84	84	84	
St L & Cairo guar 4s	1931 J-J		87	87	87	
Nashville Ch & St L 1st 5s	1928 A-O		105 1/2	106	106	Aug '13
Jasper Branch 1st g 6s	1923 J-J		107 1/2	111	111	Jan '12
MCM M W & A 1st 6s	1917 J-J		102 1/2	104 1/2	105 1/2	Jan '13
T & P Branch 1st 6s	1917 J-J		102 1/2	104 1/2	105 1/2	Jan '13
Nat Rys of Mex prior lien 4 1/2s	1957 J-A		68	79	62	Feb '13
Guaranteed general 4s	1977 J-O		50	55	50	Aug '13
Nat of Mex prior lien 4 1/2s	1926 J-J		59 1/2	55	55	Aug '13
N O Mob & Chi 1st ref 5s	1960 J-O		100 1/2	102		
N O & N E prior lien 4s	1953 J-O		79 1/2	79 1/2	79 1/2	May '13
New Orleans Term 1st 4s	1953 J-O		83 1/2	84 1/2	84 1/2	
NY Central & H R g 3 1/2s	1997 J-J		82	85	82	Aug '13
Registered	1997 J-J		82	85	82	Aug '13
Debtenture gold 4s	1934 M-N		90	91 1/4	89 1/2	91
Registered	1934 M-N		90	91 1/4	89 1/2	91
Lake Shore coll g 3 1/2s	1903 F-A		80 1/2	82	80 1/2	81
Registered	1903 F-A		80 1/2	82	80 1/2	81
Mich Cent coll gold 3 1/2s	1898 F-A		79 1/2	80	77	July '13
Registered	1898 F-A		79 1/2	80	77	July '13
Beech Creek 1st gu 4s	1936 J-J		90	98	98	Apr '13
Registered	1936 J-J		90	98	98	Apr '13
2d guar gold 5s	1923 J-D		106	106	106	May '11
Registered	1923 J-D		106	106	106	May '11
Beech Cr Ext 1st gu 3 1/2s	1951 A-O		75	75	75	Oct '12
Cart & Ad 1st gu 4s	1981 J-D		70	75	75	Oct '12
Gouv & Oswe 1st gu 5s	1942 J-D		101	101	101	Jan '13
Moh & Mal 1st gu 4s	1991 M-S		90 1/2	98 1/2	98 1/2	Jan '13
N J June R guar 1st 4s	1886 F-A		90 1/2	105	105	Oct '02
Registered	1886 F-A		90 1/2	105	105	Oct '02
N Y & Harlem g 3 1/2s	2000 M-N		83	87 1/2	87 1/2	Dec '12
Registered	2000 M-N		83	87 1/2	87 1/2	Dec '12
N Y & Northern 1st g 5s	1927 A-O		100	107 1/2	107	Feb '13
N Y & Pu 1st cons gu 4s	1903 A-O		96	92	92	Aug '13
Nor & Moh 1st gu 5s	1932 J-D		112 1/2	131 1/2	Jan '09	
Pine Creek reg guar 6s	1932 J-D		103 1/2	107	102	July '13
R W & O con 1st ext 5s	1922 A-O		103 1/2	107	102	July '13
Osw & R 2d gu 5s	1915 F-A		105 1/2	105 1/2	105 1/2	Aug '13
R W & O T R 1st gu 5s	1918 M-N		100	104	104	Jan '10
Rutland 1st con g 4 1/2s	1941 J-J		82	90	90	Apr '13
Og & L Cham 1st gu 4s	1948 J-J		78	80	76	Aug '13
Rut-Canad 1st gu 4s	1949 J-J		100	108	92	Jan '09
St Lawr & Adir 1st g 5s	1906 J-J		100	108	108	Sep '12
2d gold 6s	1906 J-J		98	118 1/2	Mch '12	
Utica & Blk Riv gu 4s	1922 J-J		86 1/2	88 1/2	87	Nov '11
Lake Shore gold 3 1/2s	1897 J-D		92	92	92	Aug '13
Registered	1897 J-D		92	92	92	Aug '13
Debtenture gold 4s	1928 M-S		92	92	92	May '13
25-yr gold 4s	1951 M-N		91 1/2	92	92	
Registered	1951 M-N		91 1/2	92	92	
Ka A & G R 1st gu 5s	1938 J-J		103 1/2	110 1/2	111 1/2	Mch '11
Mahon O' R R 1st 6s	1934 J-J		106	105	105	Apr '12
Pitts & L Erie 2d g 5s	1928 A-O		112 1/2	130 1/2	Jan '09	
Pitts Mck & Y 1st gu 6s	1932 J-J		115	123 1/2	Mch '12	
2d guaranteed 6s	1934 J-J		100 1/4	111	Jan '12	
Mckees & B V 1st g 6s	1918 J-J		100 1/4	111	Jan '12	
Michigan Central 5s	1931 M-S		100 1/2	119	Jan '06	
Registered	1931 M-S		100 1/2	119	Jan '06	
4s	1940 J-Q		88	88	88	Apr '12
Registered	1940 J-Q		88	88	88	Apr '12
J L & S 1st gold 3 1/2s	1951 M-N		82 1/2	82 1/2	82 1/2	Nov '11
1st gold 3 1/2s	1952 M-N		82 1/2	82 1/2	82 1/2	Nov '11
20-year debtenture 4s	1929 A-O		86	86 1/2	85 1/2	Aug '13
NY Chic & St L 1st g 4s	1937 A-O		94 1/2	94 1/2	94 1/2	
Registered	1937 A-O		94 1/2	94 1/2	94 1/2	
Debtenture 4s	1931 M-N		93 1/2	88 1/2	87	Aug '13
West Shore 1st 4s guar	2361 J-J		95	95	95	Jan '13
Registered	2361 J-J		95	95	95	Jan '13
NY Cent Lines eq tr 4 1/2s	1922 J-J		89	100 1/2	July '11	

BONDS		Interest	Price	Week's		Range
N. Y. STOCK EXCHANGE				Friday	Range		Since
Week Ending Sept. 5.		Period	Sept. 5	Low	High	Jan. 1
NY New Haven & Hartf—						
Non-conv debent 4s	1955 J-J		85	86	J'ne '13	84 89 1/2
Non-conv 4s	1956 M-N		82	87	Apr '13	87 88 1/2
Conv debtenture 3 1/2s	1956 J-J		76	73	Aug '13	73 87
Conv debtenture 6s	1948 J-J		112	111 1/2	112 1/4	79 107 1/2
20-yr conv deb 6s (wh iss)	1955 J-J		106 3/4	106 3/4	106 3/4	622 108 1/2 106 3/4
Harlem R-Pt Ches 1st 4s	1954 M-N		89 1/2	89 1/2	89 1/2	Nov '12
B & N Y Air Line 1st 4s	1955 F-A		88	88	88	Nov '12
Cent New Eng 1st gu 4s	1961 J-J		88	90 1/2	Mch '13	90 1/2 90 1/2
Housatonic R cons g 5s	1937 M-N		103	110	Feb '13	110 110
NYW Ches & B 1st ser I 4 1/2s	1946 J-J		87 1/2	88	88 1/2	98 1/2 98 1/4
N H & Derby cons cy 5s	1918 M-N		107	107	Aug '09	
New England cons 5s	1945 J-J					
Consol 4s	1945 J-J					
Providence Secur deb 4s	1957 M-N		78	83 1/2	Feb '13	81 1/2 83 1/4
N Y O & W ref 1st g 4s	1992 M-S		89 1/4	85	Aug '13	85 92 1/2
Registered 5s,000 only	1992 M-S					
General 4s	1955 J-J		85	86 1/2	J'ne '13	
Norfolk Sou 1st g 4s	1961 F-A		93	96	J'ly '13	95 1/2 99 1/4
Norfolk & Sou 1st g 5s	1941 M-N		100	100	Mch '13	100 100
Norfolk & West gen gold 6s	1931 M-N		113 1/2	118	Apr '13	118 120
Improvement & ext g 6s	1934 F-A		113 1/2	123	Jan '13	123 123
New River 1st gold 6s	1932 A-O		115	119	J'ne '13	115 1/2 120 1/2
N & W Ry 1st cons g 4s	1996 A-O		94	94	94	1 88 99
Registered	1996 A-O		94	94	94	1 88 99
Div 1st 1st & gen g 4s	1944 J-J		90 1/4	89 1/4	89 1/4	5 88 92 1/2
10-25-year conv 4s	1932 J-D		104 1/2	105 1/2	104	Apr '13
10-20-year conv 4s	1932 M-S		104 1/2	105 1/2	104 1/2	2 99 111 1/2
Convertible 4 1/2s (wh.iss)	1938 M-S		104 1/2	105 1/2	105	105 1/2
Reach O & C joint 4s	1941 J-D		85	86 1/2	85	J'ly '13
O C & T 1st guar gold 5s	1922 J-J		100 3/4	105 1/2	Jan '13	105 1/2 105 1/2
Scho V & M E 1st gu g 4s	1939 M-N		85 1/2	84	J'ly '13	84 1/2 95 1/2
Northern Pacific prior 1 g 4s	1959 J-Q		94 1/2	94 1/2	94 1/2	25 91 1/2 98 1/2
Registered	1959 J-Q		94 1/2	94 1/2	94 1/2	25 91 1/2 98 1/2
General lien gold 3s	2047 Q-F		67	66 1/2	67 1/2	9 63 1/2 68 1/4
Registered	2047 Q-F		67	66 1/2	67 1/2	9 63 1/2 68 1/4
St Paul-Duluth Div g 4s	1996 J-D</					

N. Y. STOCK EXCHANGE		Price		Week's		Range		Range	
BONDS		Friday		Range or		Since		Since	
Week Ending Sept. 5.		Sept. 5.		Last Sale		Jan. 1.		Jan. 1.	
Stk	Ask	Low	High	No.	Low	High	No.	Low	High
B & S San Fran (Con)	1928	108	108 1/2	108 1/2	Aug '13	105	113 1/4	105	113 1/4
K C P & M con k 6s	1928	71 1/2	71 1/2	71 1/2	July '12	65	78	65	78
K C P & M Ry ref g 4s	1936	92	92	92	July '12	92	92	92	92
Registered	1936	92	92	92	July '12	92	92	92	92
K & M R & B 1st g 5s	1929	99	99 1/4	99 1/4	May '13	99 1/4	100 1/4	99 1/4	100 1/4
Ozark & Ch O 1st g 5s	1912	86 1/2	86 1/2	86 1/2	Aug '13	86 1/2	86 1/2	86 1/2	86 1/2
2d g 4s inc bond cdfs	1949	78	80	79	July '13	78	80	78	80
Consol gold 4s	1932	79 1/2	79 1/2	79 1/2	July '13	78	81	78	81
Gray's Pt Ter 1st g 6s	1947	82 1/2	83	82 1/2	Apr '07	79 1/4	86 1/4	79 1/4	86 1/4
S A & A Pass 1st g 4s	1943	82 1/2	83	82 1/2	Apr '07	79 1/4	86 1/4	79 1/4	86 1/4
S F & N P 1st sink i g 5s	1919	82 1/2	83 1/2	82 1/2	Feb '13	85	85 1/2	85	85 1/2
Seaboard Air Line g 4s	1960	82 1/2	83 1/2	82 1/2	Aug '13	79 1/2	86	79 1/2	86
Gold 4s stamped	1950	82 1/2	83 1/2	82 1/2	Aug '13	79 1/2	86	79 1/2	86
Registered	1950	82 1/2	83 1/2	82 1/2	Aug '13	79 1/2	86	79 1/2	86
Adjustment 5s	1949	74 1/2	74 1/2	74 1/2	July '12	66 1/2	77 1/4	66 1/2	77 1/4
Retfunding 5s	1950	75	76 1/2	75 1/4	Aug '13	73	79	73	79
Atl-Birm 30-yr 1st g 4s	1933	84 1/2	84 1/2	84 1/2	Aug '13	84 1/2	88	84 1/2	88
Car Cent 1st con g 4s	1949	90	90	90	Jan '13	90	91 1/2	90	91 1/2
Fla Cent & Pen 1st g 5s	1918	103 1/4	103 1/4	103 1/4	Jan '13	103 1/4	103 1/4	103 1/4	103 1/4
1st land gr ext g 5s	1930	104	104	104	Nov '12	104	104	104	104
Consol gold 5s	1943	102	102 1/2	102 1/2	July '13	102	105	102	105
Ga & Ala Ry 1st con 5s	1945	101 1/4	103 1/2	102 1/2	Apr '13	102 1/2	103 1/2	102 1/2	103 1/2
Ga Car & No 1st g 5s	1929	101	101	101	May '12	101	101	101	101
Seab & Ron 1st 5s	1926	101	101	101	May '12	101	101	101	101
Southern Pacific									
Gold 4s (Cent Pac coll)	1949	88 1/2	89 1/2	88 1/2	May '13	88 1/2	98	88 1/2	98
Registered	1949	87	87 1/2	87	May '13	87	93 1/2	87	93 1/2
20-year conv 4s	1929	93 1/4	94	93 3/4	93 1/2	5	90	90	96 1/2
Cent Pac 1st ref g 4s	1949	93 1/4	94	93 3/4	93 1/2	5	90	90	96 1/2
Registered	1949	93 1/4	94	93 3/4	93 1/2	5	90	90	96 1/2
Mort guar gold 3 1/2s	1929	90 1/2	90 1/2	90 1/2	Aug '13	88	91	88	91
Through St L 1st g 4s	1954	87 1/2	89 1/2	88	Aug '13	83	91 1/2	83	91 1/2
G H & S A M & P 1st 5s	1931	102	102	102	Mich '13	104	104 1/4	104	104 1/4
Gila V G & N 1st g 6s	1924	100 1/4	100 1/4	100 1/4	July '13	100	100	100	100
Hous E & W T 1st g 5s	1933	100 1/4	100 1/4	100 1/4	July '13	100	100	100	100
1st guar 5s red	1933	100 1/4	100 1/4	100 1/4	July '13	100	100	100	100
H & T O 1st g 5s int gu	1937	100	100	100	May '12	101 1/2	102	101 1/2	102
Gon gold 4s int guar	1921	92 1/2	94	94	July '13	93	94	93	94
Wac & N W Div 1st g 6s	1930	101	104 1/2	106	Jan '13	100	106 1/2	100	106 1/2
A & N W 1st g 5s	1941	107 1/4	109	110	July '13	110	110	110	110
Morgan's La & T 1st 7s	1918	103 1/4	106	105 1/4	July '13	105 1/4	107	105 1/4	107
1st gold 6s	1920	100	100	100	Feb '07	101 1/2	102	101 1/2	102
No of Cal guar g 5s	1938	100	100	100	May '13	101 1/2	102	101 1/2	102
Ore & Cal 1st guar g 5s	1927	100	100	100	May '13	101 1/2	102	101 1/2	102
No Pac of Cal—Gug 5s	1937	100	100	100	May '13	101 1/2	102	101 1/2	102
No Pac Comm 1st g 4s	1927	100	100	100	Aug '13	88 1/2	90	88 1/2	90
San Fran Terml 1st 4s	1950	85 1/2	88	87 1/2	May '11	87	94 1/2	87	94 1/2
Tex & N O con gold 5s	1943	91 1/2	91 1/2	91 1/2	May '11	87	94 1/2	87	94 1/2
So Pac RR 1st ref 4s	1955	91 1/2	91 1/2	91 1/2	May '11	87	94 1/2	87	94 1/2
Southern									
1st consol g 5s	1994	104	104	104	Aug '13	101	107 1/2	101	107 1/2
Registered	1994	101	101	101	Aug '13	100	104 1/2	100	104 1/2
Develop & gen 4s Ser A	1956	75 1/2	75 1/2	75 1/2	Aug '13	72 1/2	78 1/2	72 1/2	78 1/2
Mob & Ohio col tr g 4s	1938	82	83	82 1/2	Aug '13	78 1/2	86 1/2	78 1/2	86 1/2
Mem Div 1st g 4 1/2s	1996	104	104	104	Aug '13	102 1/2	107	102 1/2	107
St Louis div 1st g 4s	1951	80 1/4	84 1/2	81	Aug '13	79 1/2	88 1/2	79 1/2	88 1/2
Ala Cen R 1st g 6s	1918	101 1/2	101 1/2	101 1/2	Jan '13	80 1/2	87 1/2	80 1/2	87 1/2
Atl & Dan 1st g 4s	1948	100	100	100	Feb '14	82 1/2	87 1/2	82 1/2	87 1/2
2d 4s	1948	100	100	100	Feb '14	82 1/2	87 1/2	82 1/2	87 1/2
Atl & Ya 1st g guar 4s	1949	100	100	100	Dec '11	105 1/2	106 1/2	105 1/2	106 1/2
Atl & Green 1st 6s	1916	102	102	102	Jan '13	103	106	103	106
E T Va & Ga Div g 5s	1930	102	102	102	Jan '13	106	109 1/2	106	109 1/2
Con 1st gold 5s	1956	97	97	97	July '12	105 1/2	106 1/2	105 1/2	106 1/2
E Ten rer lien g 5s	1938	64 1/2	64 1/2	64 1/2	May '13	63	64 1/2	63	64 1/2
Ga Midland 1st 3s	1946	106	106	106	Aug '13	106	110	106	110
Ga Pac Ry 1st g 6s	1922	108	108	108	Jan '13	107 1/2	112	107 1/2	112
Knox & Ohio 1st g 6s	1925	99	99	99	Nov '12	70	77	70	77
Mob & Bir prior lien g 5s	1945	100 1/4	102 1/2	100 1/4	100 1/4	1	100 1/4	100 1/4	100 1/4
Mortgage gold 4s	1945	100 1/4	102 1/2	100 1/4	100 1/4	1	100 1/4	100 1/4	100 1/4
Rich & Dan con g 6s	1915	100 1/4	104	103 1/2	Jan '13	103 1/2	103 1/2	103 1/2	103 1/2
Deb 5s stamped	1915	100 1/4	104	103 1/2	Jan '13	103 1/2	103 1/2	103 1/2	103 1/2
Rich & Mck 1st g 4s	1948	98 1/2	102 1/4	98 1/2	July '13	98 1/2	101	98 1/2	101
So Car & Ga 1st g 5s	1919	100	100	100	Oct '06	103	104 1/2	103	104 1/2
Virginia Mid Ser O 6s	1916	100	100	100	Nov '12	104 1/2	104 1/2	104 1/2	104 1/2
Series D 4s	1921	100	100	100	Nov '12	104 1/2	104 1/2	104 1/2	104 1/2
Series E 5s	1926	100	100	100	Jan '13	104 1/2	104 1/2	104 1/2	104 1/2
Series F 5s	1931	100	100	100	Jan '13	104 1/2	104 1/2	104 1/2	104 1/2
General 5s	1936	100	100	100	July '13	102	108 1/2	102	108 1/2
Va & So'n 1st g 5s	2003	102 1/2	104 1/2	102 1/2	Jan '13	102 1/2	108 1/2	102 1/2	108 1/2
1st cons 50-year 5s	1958	91	91	91	Jan '13	90 1/4	95 1/2	90 1/4	95 1/2
W O & W 1st cy g 4s	1924	99 1/2	100 1/2	99 1/2	Aug '13	99 1/2	101	99 1/2	101
West N C 1st con g 6s	1914	97 1/2	101	101	Feb '13	103 1/2	104	103 1/2	104
Spokane Internat 1st g 5s	1955	103	105	104	Aug '12	103 1/2	104	103 1/2	104
1st con gold 5s	1894-1944	86 1/2	105	101	Aug '12	88 1/2	89 1/2	88 1/2	89 1/2
Gen refund 3 f g 4s	1953	102	105	103 1/2	Sep '12	100	107 1/2	100	107 1/2
St L M Bge Ter gu g 5s	1930	102	102	102	Nov '12	100	107 1/2	100	107 1/2
Tex & Pac 1st gold 5s	2000	20	39	29	Nov '12	88 1/2	89 1/2	88 1/2	89 1/2
2d gold inc 5s	2000	20	39	29	Nov '12	88 1/2	89 1/2	88 1/2	89 1/2
La Div B L 1st g 5s	1931	102	102	102	Nov '12	100	104 1/2	100	104 1/2
W Min W & N W 1st g 5s	1930	102	102	102	Nov '12	100	104 1/2	100	104 1/2
Tol & O C 1st 5s	1935	101	104	101	Aug '13	101	101	101	101
Western Div 1st g 5s	1935	83	87	85 1/2	Feb '13	91 1/2	91 1/2	91 1/2	91 1/2
General gold 5s	1935	83	87	85 1/2	Feb '13	91 1/2	91 1/2	91 1/2	91 1/2
Kan & M 1st g 4s	1914	95 1/2	96 1/2	95 1/2	95 1/2	1	94	94	94
2d 20-year 5s	1927	85	85	85	Aug '13	80	91 1/2	80	91 1/2
Tol P & W 1st gold 4s	1917	80	83 1/4	84	Dec '12	59	69	59	69
Tol St L & W pr lien g 3 1/2s	1925	59	65	68	Dec '12	59	69	59	69
50-year gold 4s	1950	84	84	84	Apr '13	88	89	88	89
Coll tr 4s Ser A	1917	101	101	101	Jan '13	100	104 1/2	100	104 1/2
Tor Ham & Buff 1st g 4s	1946	84	84	84	Jan '12	85 1/2	91 1/2	85 1/2	91 1/2
Uster & Del 1st con g 5s	1928	101	101	101	Jan '12	85 1/2	91 1/2	85 1/2	91 1/2
1st refund g 4s	1952	84	84	84	Jan '12	85 1/2	91 1/2	85 1/2	91 1/2
Union Pacific									
1st RR & land grant g 4s	1947	97	97	97	Aug '13	95	99 1/2	95	99 1/2
Registered	1947	92	92	92	Aug '13	95	99 1/2	95	

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday Aug. 29, Monday, Tuesday Sept. 1, Wednesday Sept. 3, Thursday Sept. 4, Friday Sept. 5), Sales of the Week Shares, STOCKS CHICAGO STOCK EXCHANGE (Railroads, Miscellaneous), Range for Year 1913 (Lowest, Highest), Range for Previous Year (1912) (Lowest, Highest).

Chicago Banks and Trust Companies

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1911, In 1912, Per cent, Last Paid, % Bid, Ask).

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1911, In 1912, Per cent, Last Paid, % Bid, Ask).

Chicago Bond Record

Table with columns: CHICAGO STOCK EXCHANGE Week ending Sept. 5, Interest period, Price Friday Sept. 5, Week's Range or Last Sale, % Sold, Range for Year 1913 (Low, High, No., Low, High).

* Bid and asked prices; no sales were made on this day. † Aug. 9 (close of business) for national banks and Aug. 11 (opening of business) for State institutions. ‡ N price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. † Due Dec. 31. ‡ Due June. † Due Feb. † Due Jan. † Extra dividend. † A—Rights. † Capital to be increased to \$1,000,000. † V, 97, p. 155. † June 5. † Sales reported beginning April 1 8. † Dividends are paid Q-J, with extra payments Q-F. † June 4. † Dec. 31 1912. † April 30 1913. † Ex. 24% accumulated div. † Question of increasing capital to \$400,000 to be voted on Sept. 24. V. 97, p. 574.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange, including weekly and yearly data for Stocks, Railroad Bonds, State Bonds, and U.S. Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, including weekly and yearly data for Stocks, Bonds, and other securities.

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, categorized by Street Railways, Gas & Electric, and other industries, with columns for Bid, Ask, and price.

Large table listing various stocks and bonds, including Industrial and Miscellaneous, with columns for Bid, Ask, and price.

* Per share. a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. t New stock. u 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.

Main table containing Boston Stock Exchange data, including bond prices, ranges, and weekly movements. Columns include Bond, Price Friday, Week's Range, Range Since Jan. 1, and various market indicators.

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

Table with multiple columns: SHARE PRICES—NOT PER CENTUM PRICES, ACTIVE STOCKS, and Range since Jan. 1. Includes sub-sections for Philadelphia and Baltimore stocks.

Detailed table listing Philadelphia and Baltimore stocks, including bond prices and active stock records. Columns include Bid, Ask, and various stock identifiers.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Week of Month, Current Year, Previous Year, July 1 to Latest Date, Current Year, Previous Year. Includes various railroads like Ala N O & Tex Pac, N Y Ont & West, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %).

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Interstate Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana R.R.'s. g Includes the Cleveland Lorain & Wheeling R.R. in both years. h Includes the Northern Ohio R.R. i Includes earnings of Mason City & Ft. Dodge and the Texas Central in both years and the Wichita Falls Lines. j Includes the Mexican International. u Includes receipts. z Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—For the third week of August our final statement covers 42 roads and shows 1.29% decrease in the aggregate under the same week last year.

Third week of August.	1913.	1912.	Increase.	Decrease.
Previously reported (37 roads)	\$ 15,022,042	\$ 15,307,218	\$ 480,413	\$ 765,589
Ann Arbor	50,484	47,089	3,395	---
Chicago & Alton	341,844	311,505	30,339	---
Georgia Southern & Florida	41,174	44,106	---	2,932
Mexican Railway	197,400	146,600	50,800	---
Nevada-California-Oregon	9,333	9,886	---	553
Total (42 roads)	15,662,277	15,866,404	564,947	769,074
Net decrease (1.29%)	---	---	---	204,127

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.
Atlantic Coast Line. a. July	2,457,152	2,467,757	335,328	398,590
Chesapeake & Ohio. b. July	2,861,884	2,801,974	884,686	864,834
Chicago & Alton. a. July	1,328,269	1,230,611	311,165	337,417
Chic St Paul M & Om a. July	1,435,384	1,292,997	313,246	302,759
Georgia Railroad. b. July	229,057	249,932	18,253	19,068
Grand Trunk of Canada	---	---	---	---
Grand Trunk Ry. July	3,973,497	3,686,374	1,026,831	892,029
Grand Trunk West. July	632,158	572,787	80,297	71,051
Det Gr Hav & Milw. July	207,313	185,414	18,979	13,626
Canada Atlantic. July	228,969	197,094	62,534	87,110
Hocking Valley. b. July	704,015	690,036	244,692	260,603
Interoceanic of Mexico. July	729,502	826,821	239,838	246,643
Louisville & Nashville. b. July	4,925,194	4,501,175	1,162,536	1,101,255
Maine Central. b. July	998,782	961,129	252,581	250,727
Minneapolis & St. Louis. a. July	742,787	738,978	119,439	119,827
Minn St Paul & S S M. a. July	1,746,602	1,496,517	478,754	497,931
Chicago Division. a. July	946,918	866,308	278,017	257,524
Missouri Kan & Tex. b. July	2,656,009	2,283,431	673,405	652,579
Missouri Pacific. b. July	5,137,170	5,183,953	1,472,012	1,449,094
Nashv Chatt & St L. b. July	1,027,198	1,044,196	159,305	232,182
N Y Cent & Hud Riv. b. July	10,104,811	9,265,907	2,544,207	2,691,980
Jan 1 to July 31	65,967,048	59,737,780	16,045,173	13,792,941
Lake Shore & M S. b. July	4,960,827	4,444,170	1,602,447	1,475,230
Jan 1 to July 31	33,995,181	29,490,089	10,325,510	9,218,830
Lake Erie & West. b. July	495,638	459,756	78,745	93,291
Jan 1 to July 31	3,371,894	3,133,316	605,389	570,691
Chic Ind & South. b. July	320,994	305,947	47,883	54,354
Jan 1 to July 31	2,518,422	2,331,737	459,079	374,593
Michigan Central. b. July	2,966,089	2,699,236	666,807	799,972
Jan 1 to July 31	20,671,224	17,936,629	5,442,682	5,005,550
Clev Cin Ch & St L. b. July	3,002,283	2,602,070	206,645	674,132
Jan 1 to July 31	18,966,160	17,296,885	1,888,280	3,585,960
Peoria & Eastern. b. July	263,737	263,237	7,498	71,010
Jan 1 to July 31	1,908,815	1,769,684	190,272	386,778
Cincinnati North. b. July	112,966	107,453	def9,298	13,676
Jan 1 to July 31	727,997	724,207	def25,380	22,187
Pitts & Lake Erie. b. July	1,742,129	1,667,265	798,612	893,505
Jan 1 to July 31	11,690,954	9,737,701	5,512,887	4,555,289
N Y Chic & St L. b. July	952,877	861,342	128,254	148,458
Jan 1 to July 31	7,077,054	6,588,613	1,352,610	1,587,988
Toledo & Ohio Cent. b. July	586,886	483,858	139,229	136,901
Jan 1 to July 31	3,315,655	2,902,913	784,280	658,675
Total all lines. b. July	25,509,235	23,160,241	6,211,029	7,052,054
Jan 1 to July 31	170,210,409	151,629,554	42,580,782	39,759,282
Nat Rys of Mexico. July	2,723,477	4,968,061	45,308	1,300,438
N Y Ontario & West. a. July	977,781	977,781	353,925	418,035
N Y Susq & Western. a. July	292,018	291,630	64,370	53,353
Northern Pacific. b. July	6,072,500	5,750,356	2,076,982	2,097,522
Pennsylvania RR. a. July	15,937,780	14,666,735	4,081,264	3,967,851
Jan 1 to July 31	105,191,200	96,696,849	22,177,427	21,952,134
Balt Ches & Atlan. b. July	45,578	40,211	12,877	10,300
Jan 1 to July 31	174,402	152,884	14,578	10,318
Cumberland Vall. a. July	287,202	261,319	91,915	77,418
Jan 1 to July 31	2,051,593	1,795,623	627,198	512,815
Long Island. a. July	1,507,267	1,317,864	626,470	558,407
Jan 1 to July 31	6,880,561	6,235,931	1,442,203	1,177,644
Maryland Del & Va. a. July	18,643	18,360	def2,206	228
Jan 1 to July 31	78,960	67,248	def27,302	def21,531
N Y Phila & Norf. a. July	412,562	354,911	109,531	110,341
Jan 1 to July 31	2,324,016	2,051,056	484,633	507,212
Northern Central. a. July	1,111,715	1,062,911	96,523	128,232
Jan 1 to July 31	7,612,544	7,073,513	371,909	358,445
Phila Balt & Wash. a. July	1,786,010	1,819,920	186,243	371,325
Jan 1 to July 31	12,112,288	11,322,517	1,452,367	1,870,716
W Jersey & Seash. a. July	835,686	844,014	284,321	347,284
Jan 1 to July 31	3,482,403	3,534,851	367,776	568,746
Pennsylvania Co. a. July	6,213,635	5,994,820	1,671,919	1,970,317
Jan 1 to July 31	37,336,285	33,494,543	6,119,904	7,656,339
Grand Rap & Ind. a. July	497,694	468,898	76,088	92,888
Jan 1 to July 31	3,077,115	2,964,616	249,969	322,182
Pitts Cin Ch & St L. a. July	3,815,486	3,608,011	677,941	896,955
Jan 1 to July 31	24,980,684	23,866,391	2,738,154	5,430,828
Vandalia. a. July	980,884	881,364	202,209	173,387
Jan 1 to July 31	6,256,288	5,701,072	784,101	846,458
Tot East of P & E. a. July	23,382,708	21,973,665	5,621,980	5,856,572
Jan 1 to July 31	148,060,049	136,890,669	27,213,561	27,557,696
Tot West of P & E. a. July	11,719,781	11,133,771	2,646,366	3,144,521
Jan 1 to July 31	73,049,583	67,274,200	10,013,515	14,406,730
Total all lines. b. July	35,102,489	33,107,436	8,268,346	9,001,092
Jan 1 to July 31	221,109,632	204,164,869	37,227,077	41,964,428
Rock Island Lines. b. July	5,793,706	5,717,883	1,216,795	1,576,332
Rutland. b. July	347,792	328,314	92,691	96,868
Jan 1 to July 31	2,059,538	1,945,601	369,938	445,280
St Louis Iron Mtn & S a. July	2,670,768	2,840,346	758,491	792,755
St Louis Southern. a. July	1,034,060	1,083,397	175,369	331,302
Seaboard Air Line. a. July	1,812,213	1,738,490	428,835	364,177
Southern Railway	---	---	---	---
Cin N O & Tex Pac. b. July	820,467	776,818	246,972	251,799
Ala Great South. b. July	432,289	374,260	96,065	97,690

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Abington & Rockland Elec Light & Power. a. July	\$ 11,061	\$ 8,752	\$ 1,764	\$ 542
Jan 1 to July 31	75,950	61,013	13,872	7,030

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Blackstone Val G & E. a. July	101,117	93,399	37,673	25,729
Jan 1 to July 31	744,990	680,203	298,550	189,492
Edison El III (Brock) a. July	31,740	28,308	9,763	8,974
Jan 1 to July 31	250,912	217,705	92,651	82,004
Fall River Gas Wks. a. July	38,740	36,669	10,963	11,913
Jan 1 to July 31	270,829	253,882	84,795	71,133
Great Western Power. a. July	223,348	---	145,664	---
Jan 1 to July 31	1,540,253	---	1,037,213	---
Houghton Co Elec Lt. a. July	21,733	20,361	10,004	8,341
Jan 1 to July 31	173,925	165,406	80,433	73,211
Lowell Elec Lt Corp. a. July	34,458	31,044	11,060	10,231
Jan 1 to July 31	257,585	237,095	95,997	83,316
Sierra Pacific Elec. a. July	51,809	53,241	29,830	33,621
Jan 1 to July 31	375,871	361,807	226,277	222,817

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for outside operations and taxes, operating income for July 1913 was \$615,748, against \$425,731.

g These results are in Mexican currency.

h After allowing for additional income for the month of July 1913, total net earnings were \$213,114, against \$195,528 last year.

s After allowing for miscellaneous charges to income for the month of July 1913, total net earnings were \$265,494, against \$294,897 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.
Chesapeake & Ohio. July	686,098	656,790	198,588	208,044
Chic St P Minn & Om. July	180,951	164,607	132,295	138,151
Georgia Railroad. July	60,458	60,585	def30,828	def32,667
Missouri Pacific. July	1,524,239	1,506,549	112,753	109,634
N Y Ontario & Western. July	117,075	121,184	236,850	296,851
St Louis Iron Mtn & S. July	647,987	656,599	140,820	156,979
St Louis Southwestern. July	242,971	226,261	22,234	160,684

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
Abington & Rockland Elec Light & Power. July	360	188	1,404	354
Jan 1 to July 31	2,253	1,313	11,619	5,717
Blackstone Val G & E. July	16,537	8,949	21,136	16,780
Jan 1 to July 31	114,425	62,155	184,125	127,337
Edison El III (Brockton) July	2,265	1,919	7,498	7,055
Jan 1 to July 31	15,863	13,573	76,788	68,431
Fall River Gas Works. July	1,214	685	9,749	11,228
Jan 1 to July 31	6,075	4,480	78,720	66,553
Great Western Power. July	95,816	---	265,542	---
Jan 1 to July 31	664,167	---	2473,842	---
Houghton Co Elec Lt. July	4,187	4,105	5,817	4,236
Jan 1 to July 31	27,402	27,005	53,031	46,206
Lowell Elec Light Corp. July	237	1,573	10,829	8,558
Jan 1 to July 31	1,853	11,000	94,144	72,316
Sierra Pacific Electric. July	6,136	5,386	23,694	28,235
Jan 1 to July 31	41,396	37,874	184,881	184,943

z After allowing for other income received.

EXPRESS COMPANIES

	Month of May—1913.	Month of May—1912.	July 1 to May 31—1913.	July 1 to May 31—1912.
Northern Express Co.—Gross receipts from operation	266,291	267,828	2,898,454	2,681,792
Express privileges—Dr.	141,795	145,882	1,562,388	1,446,241
Total operating revenues.	124,496	122,245	1,336,065	1,235,550
Total operating expenses.	102,196	89,389	1,014,958	778,471
Net operating revenue.	32,299	32,856	321,106	257,078
One-twelfth of annual taxes.	4,500	4,500	49,500	49,500
Operating income.	27,799	28,356	271,606	207,578

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
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	143,090
N Y & North Shore.	May	14,873	13,653	59,586	55,778
N Y & Queens Co.	May	128,681	123,989	537,650	499,188
New York Railways.	May	1232,153	1215,048	5,845,536	5,612,566
Northam Easton & W	June	18,723	15,827	82,402	82,402
North Ohio Trac & Lt	July	319,132	297,235	1,816,369	1,674,570
North Texas Elec Co	July	180,931	146,289	1,190,225	941,633
North Pennsylv Ry	July	41,151	36,621	203,251	182,729
Ocean Electric (L I)	May	9,919	9,108	30,547	28,610
Paducah Tr & Lt Co	July	23,988	22,874	162,794	161,012
Pensacola Electric Co	July	24,545	24,389	163,111	162,552
Phila Rap Trans Co	July	1996,612	1919,540		
Port (Ors) 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	June	100,513	93,923	603,928	567,156
Heat & Power Co	July	39,149	36,021	264,034	227,964
Santiago Elec Lt & Tr	July	71,126	61,406	473,710	424,427
Savannah Electric Co	July	92,230	85,295	410,942	371,559
Second Avenue (Rec)	May	19,359	12,099	76,539	50,369
Southern Boulevard	May	26,110	23,901	97,617	91,916
Staten Isl'd Midland	July	71,406	63,181	467,107	433,282
Tampa Electric Co	July	354,363	330,693	1,642,213	1,549,731
Third Avenue	May	173,035	160,110	5,511,100	5,111,573
Twin City Rap Tran	3d wk Aug				
Underground Elec Ry of London	July	£10,795	£11,500	£467,370	£462,580
London Elec Ry	Wk Aug 23	£11,225	£10,981	£442,556	£424,388
Metropolitan Dist	Wk Aug 23	£62,262	£50,842	£2,112,041	£2,163,997
London Gen Bus	July	246,884	222,458	1,048,503	963,533
Union Ry Co of NY	May	354,373	272,714	2,304,759	1,751,390
United Ry & G & E Co (Ill)	July	1065,928	1044,441	7,287,650	6,988,825
United Rys of St L.	May	105,450	51,072	212,176	214
Westchester Electric	July	218,513	193,214	1,424,752	1,258,621
Western Rys & Light	July	66,898	65,544	261,794	287,113
Yonkers Railroad	July	66,817	78,041	432,435	403,042
York Railways	June	21,136	20,199	115,676	110,170
Youngstown & Ohio	July	17,308	16,607		

c These figures are for consolidated company.

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elec. a	13,774	12,479	5,253	4,378
Jan 1 to July 31	88,117	83,987	33,919	33,455
Brock & Plymouth. a	16,883	15,476	6,706	6,006
Jan 1 to July 31	70,349	66,846	14,315	15,539
Cape Breton Elec. a	32,543	33,116	14,928	16,142
Jan 1 to July 31	207,168	194,131	85,938	79,402
Com'wth Pow Ry & L a July	c205,169	82,338	c199,609	79,100
Aug 1 to July 31	c1,778,346	1,190,738	c1,685,838	1,125,720
Columbus (Ga) Elec a	48,875	45,549	27,471	22,272
Jan 1 to July 31	337,408	305,249	155,316	148,118
Dallas Elec Corp. a	175,352	144,534	74,057	55,695
Jan 1 to July 31	1,203,556	986,017	485,912	362,387
Detroit United Ry. b	1,209,689	1,107,820	404,209	374,207
Jan 1 to July 31	7,485,926	6,498,388	2,466,417	2,269,777
El Paso Elec. a	65,551	59,620	23,293	23,293
Jan 1 to July 31	504,563	432,217	230,471	193,636
Galv-Houston El. a	228,910	180,558	107,768	80,002
Jan 1 to July 31	1,341,159	1,103,634	569,737	444,076
Harrisburg Rys. a	96,044	88,007	20,596	30,506
Jan 1 to July 31	564,031	525,158	100,745	150,276
Houghton Co Trac. a	31,757	30,784	15,759	16,149
Jan 1 to July 31	180,392	175,398	71,718	71,215
Illinois Traction. a	626,882	584,681	247,421	224,401
Jan 1 to July 31	4,415,930	4,143,340	1,766,530	1,582,931
Interboro Rap Tran. a	2,341,827	2,267,409	1,133,311	1,043,308
Jacksonville Trac. a	57,130	49,248	21,195	16,147
Jan 1 to July 31	388,628	350,268	138,350	123,863
Key West Elec Co.	11,007	12,026	3,611	4,753
July 1 to June 30	141,851	145,748	53,018	61,025
Nor Ohio Tr & Lt. a	319,132	297,235	133,945	139,239
Jan 1 to July 31	1,816,369	1,674,570	702,725	723,744
Nor Texas Elec Co. a	180,931	146,289	79,834	69,362
Jan 1 to July 31	1,190,225	941,633	524,168	424,137
Northwestern Penn Ry.	41,151	36,621	17,352	14,988
Jan 1 to July 31	203,251	182,729	51,343	45,559
Paducah Trac & Lt. a	23,988	22,874	8,062	8,862
Jan 1 to July 31	162,794	161,012	50,873	48,773
Pensacola Elec. a	24,545	24,389	9,902	9,697
Jan 1 to July 31	163,111	162,552	55,586	60,100
Savannah Elect. a	71,126	61,406	25,119	16,513
Jan 1 to July 31	473,710	424,427	153,127	112,380
Tampa Elect. a	71,406	63,183	31,529	30,841
Jan 1 to July 31	467,107	433,282	212,811	205,283
United Light & Rys Co— (Subsidiary Cos.)	499,682	438,634	197,514	186,442
Aug 1 to July 31	5,759,876	5,082,882	2,372,346	2,054,657
United Rys of St L. a	1,065,928	1,044,441	285,939	297,057
Jan 1 to July 31	7,287,650	6,988,825	2,096,190	2,111,763
Youngstown & Sou Ry.	17,308	16,607	7,668	6,448

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Including earnings from May 1 1913 only, on the additional stocks acquired as of that date.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elec.	2,082	1,729	3,171	2,649
Jan 1 to July 31	14,200	12,112	19,719	21,343
Brockton & Plymouth.	1,117	1,050	5,589	4,956
Jan 1 to July 31	7,746	7,360	6,569	8,179
Cape Breton Elec.	6,082	5,703	8,846	10,439
Jan 1 to July 31	42,304	39,719	43,634	39,683
Com'wth Pow Ry & Lt.	49,166	6,771	150,443	72,329
Aug 1 to July 31	171,490	20,969	1,514,348	1,104,751
Columbus (Ga) Elec.	24,222	12,926	3,249	9,346
Jan 1 to July 31	120,186	96,288	35,130	51,330
Dallas Elec Corp.	24,852	24,666	49,205	31,029
Jan 1 to July 31	169,742	164,007	316,170	198,380
Detroit United Ry.	181,443	176,301	241,837	215,142
Jan 1 to July 31	1,257,551	1,242,328	1,346,370	1,145,058

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
El Paso Elec.	2,511	5,877	27,070	17,416
Jan 1 to July 31	19,553	46,922	210,918	146,714
Galv-Houston El.	34,469	33,501	73,299	46,501
Jan 1 to July 31	242,997	273,100	326,740	206,976
Houghton Co Tract.	5,629	5,676	10,130	10,473
Jan 1 to July 31	39,487	38,787	32,231	32,428
Interborough Rap Tran	931,612	919,036	243,705	151,276
Jacksonville Trac.	12,975	9,809	8,220	6,338
Jan 1 to July 31	78,604	67,428	59,746	56,435
Key West Elec Co.	2,589	3,866	1,022	887
July 1 to June 30	30,362	42,688	22,646	18,357
Nor Ohio Trac & Lt.	60,348	50,292	73,597	88,947
Jan 1 to July 31	403,454	313,217	299,271	410,527
Nor Texas Electric	24,166	20,857	55,668	48,505
Jan 1 to July 31	166,314	145,927	357,854	278,210
Paducah Trac & Lt.	7,853	7,192	479	1,670
Jan 1 to July 31	50,999	49,051	def 126	def 278
Pensacola Elec.	6,767	6,378	2,135	3,319
Jan 1 to July 31	45,316	44,641	10,270	15,459
Savannah Elec.	22,755	16,313	2,364	200
Jan 1 to July 31	148,316	112,121	4,811	259
Tampa Elect.	4,531	4,364	26,998	26,477
Jan 1 to July 31	32,589	31,037	180,222	174,246
United Light & Rys Co— (Subsidiary Cos.)	101,575	90,962	95,938	95,480
Aug 1 to July 31	1,164,734	1,111,074	1,207,612	943,583
United Rys of St Louis	219,565	225,373	272,988	277,270
Jan 1 to July 31	1,556,138	1,578,008	2,590,534	2,568,671

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 30. The next will appear in that of Sept. 28.

The Cuba Company, New York.

(Report for Fiscal Year ending June 30 1913.)

Pres. Sir William Van Horne, Montreal Aug. 20, wrote:

Results.—The profits from the Jatibonico sugar mill and plantations were \$418,309; from the Jobabo mill and plantations \$305,084; from the land department (chiefly from townsites), \$55,836. Adding the dividends of \$400,060 from the Cuba RR. stock in your treasury, and deducting interest and general expenses, the surplus was \$771,520.

The prices for the raw sugars of the past crop were extremely low, owing largely to the uncertainties of the pending tariff changes in the United States; but they have, since the beginning of July, considerably improved, and a further improvement is expected. The unsold sugar and molasses have been taken into account at prices prevailing at date of this report.

Outlook.—The company's sugar mills are most modern, and, with average prices for sugar, handsome results may be looked for.

Extensions.—The results of the doubling of the Jatibonico mills encouraged your directors to undertake the doubling of the Jobabo plant, and this will be completed in time for the coming grinding season (V. 97, p. 236).

Cuba RR.—Your company received on May 1 1913 a dividend of 4% on the \$10,000,000 of common stock of the Cuba RR. Co. in your treasury. The dividend on this stock will, we believe, be continued and increased. The railroad is in excellent condition and its traffic and profits are rapidly growing. For the year its surplus after its fixed charges and dividends on its preferred stock was \$814,280, or the equivalent of 8.14% on its common stock. (See report below)

Land Department.—Our townsites, including the terminal town of Antilla, are already contributing materially to revenues, and may certainly be counted among your most valuable assets.

Settlement Stock.—The old account between your company and the Cuba RR. Co., amounting to \$103,390, relating to the original contract between the companies, has been settled on the basis of an equal division and the remainder of the common stock of the Railroad Co., \$3,874,000, has been delivered to your treasury.

Floating Debt.—The item bills payable in the balance sheet represents bank advances on the large amount of sugar and molasses on hand at June 30. The greater part of the sugar and all of the molasses are now sold.

New Preferred Stock.—We start the new year with a practically clean balance sheet. The proceeds of the \$2,500,000 of the new pref. stock, which has all been sold, will pay off the Jobabo notes, recoup the treasury for the expenditures already made for the doubling of the Jobabo mills and for the increased plantings of cane and cover the completion of these works, and at the same time afford an adequate working capital which will enable the future profits to be applied to dividends. (See V. 97, p. 236, 364.)

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1912-13		1911-12	
	Gross.	Net.	Gross.	Net.
Sugar, molasses, &c.	\$2,761,677	\$723,393	\$2,377,750	\$680,045
Land dept. (town lots, &c.)	85,736	55,836	83,408	44,920
Total	\$2,847,413	\$779,229	\$2,461,158	\$724,965
Div. received on Cuba RR. stock		400,060		
Total net revenue		\$1,179,289		\$724,965
Interest on debenture bonds & notes		\$312,000		\$270,000
General interest		71,696		39,289
Taxes		4,150		4,150
General expenses		24,073		16,062
Balance, surplus		\$771,520		\$395,464

GENERAL BALANCE SHE

(The) Cuba Railroad Company.

(Report for Fiscal Year ending June 30 1913.)

President Sir William Van Horne, Montreal, Aug. 20, wrote in substance:

Results.—The gross earnings of the railway were \$4,632,040, being an increase of \$812,787, or 21.3%. The net earnings were \$2,215,502, an increase of \$396,642, or 21.8%. The proportion of working expenses to gross earnings was 52.17%, compared with 52.37% for 1911-12.

The net earnings of the past year, after providing for all interest and the full dividend on the pref. stock, were equal to 8.14% on the \$10,000,000 common stock, on which a dividend of 4% was paid on May 1 1913. The gross earnings have increased 350% in the eight years since 1905 and the net earnings have increased 649% in the same time.

Renewals.—Ninety timber bridges of an aggregate length of 3,811 ft. were permanently replaced during the year and the masonry or concrete piers or culverts are ready for the superstructure or filling of 103 other bridges aggregating 3,735 ft. in length.

Settlement.—A settlement has been reached with the Cuba Company (which see above) of all matters relating to the construction of the railway, and the remainder of the common stock, \$3,874,000, shown in former reports to be due to that company on the completion of its contract, has been delivered.

Equipment Trust.—The capacity of the Jobabo sugar mill of the Cuba Company is being doubted for the coming harvest, and three large independent sugar mills are under construction along your railway. The resulting increase in sugar tonnage will require a large addition to the rolling stock, and this has been provided for by means of a rolling-stock trust.

Outlook.—The new sugar crop is coming on well, and this, with the increased plantings of cane and the increased milling capacity, together with the healthy development of all the other industries on your lines and the large and constant increase in your passenger traffic, warrant your directors in their expectation of gratifying results for the present fiscal year. Peace and order prevail everywhere in Cuba, and, notwithstanding the low price realized from the last sugar crop, the island is prosperous.

OPERATIONS AND FISCAL RESULTS.

	1912-13.	1911-12.	1910-11.	1909-10.
Gross Earnings—				
Passenger	\$1,660,224	\$1,394,324	\$1,205,231	\$1,001,291
Mail	109,568	119,481	107,114	98,412
Express and baggage	169,267	151,291	114,925	86,108
Freight	2,156,843	1,738,243	1,319,304	1,136,474
Car kilometrage	68,491	52,382	45,594	38,381
Hire of equipment	202,796	157,804	125,881	77,407
Tugs and lighters			2,364	7,496
Antilla terminals	153,845	92,914	65,240	59,164
Miscellaneous	111,006	112,814	73,997	54,603
Total	\$4,632,040	\$3,819,253	\$3,059,650	\$2,559,336
Operating Expenses*				
Maint. way & structures	\$644,915	\$478,225	\$387,512	\$352,607
Maint. of equipment	324,354	283,388	249,722	209,693
Conducting transport'n	1,139,608	972,275	824,233	698,163
General expenses & taxes	186,861	162,902	154,892	146,586
Antilla terminals	120,800	103,603	69,220	44,987
Total	\$2,416,538	\$2,000,393	\$1,685,579	\$1,452,036
Ratio oper. exp. to gross	(52.17)	(52.37)	(55.06)	(56.73)
Net earnings	\$2,215,502	\$1,818,860	\$1,374,071	\$1,107,299
Int. on funded debt, &c.	801,222	758,998	576,755	435,210
Preferred dividends—(6%)	600,000	(5)500,000	(4)400,000	(3)300,000
Common dividends—(4%)	400,000			
Net income	\$414,280	\$559,862	\$397,316	\$372,089

* The figures for maintenance of way and structures include yearly \$96,000 extraordinary expenses not pertaining to the particular years.

GENERAL BALANCE SHEET JUNE 30.

1913.		1912.		1913.		1912.	
Assets—		Liabilities—		Assets—		Liabilities—	
\$	\$	\$	\$	\$	\$	\$	\$
Cost road & equip.	37,257,132	32,644,448	Preferred stock	10,000,000	10,000,000	10,000,000	10,000,000
The Cuba Co., N.Y.	449,297	103,390	Common stock	10,000,000	6,126,000		
Mat'l & supplies	729,649	473,996	1st M. bonds, 5%				
Cash	626,607	743,348	due July 1 1952	12,030,000	12,030,000		
Cash for bond int.	304,350	312,625	Impr. & equip. 5s.				
Due from agents and conductors	33,032	21,516	due May 1 1960	4,000,000	1,500,000		
Cos. & individuals	142,152	104,936	2-year notes due				
Due from oth. lines	112,172	101,196	Aug. 15 1912		2,000,000		
Govt. of Cuba current account	296,546	115,285	Audited vouchers	41,246	37,208		
Due from Cuba Co. car trust	1,443		Wages	120,746	124,662		
Taxes paid in adv.	2,278		Interest on bonds				
Insurance prepaid	1,917	904	due July 1	300,750	300,750		
Temporary loans against security		570,041	Misc. current acct.	64,714	92,782		
			Profit & loss surp.	3,396,841	2,982,561		
Total assets	39,954,297	35,193,963	Total liabilities	39,954,297	35,193,963		

Note.—As against cost of road and equipment there is payable by the Government of Cuba, on Bayamo Lines subsidy account, the three remaining annual installments of \$273,703 each, the first being due Nov. 4 1913.—V. 95, p. 1541.

Virginia-Carolina Chemical Co., Richmond, Va.

(President's Annual Statement, Dated Sept. 2 1913.)

The comparative figures for the year ended May 31 were given Aug. 9 (p. 362). Pres. S. T. Morgan Sept. 2 wrote:

Trade Conditions.—The past season was the most unfavorable in the history of the company, so far as net earnings show, due to various causes. The fertilizer department suffered materially from general over-production and almost utter demoralization in the trade in 1912, when the consumption of fertilizers decreased from the previous year 12 to 20% in most of the Atlantic cotton States. This, of course, meant a large amount of fertilizers carried over, and generally demoralized conditions in the business. Manufacturers strove to get rid of goods without much regard to profit. Because of this large stock carried over from 1911-12, which would in all probability be pressed for sale, we deemed it necessary at the beginning of 1912-13 to reduce our price list, and the result was that there were smaller trade discounts, but with better net profits, than the previous year, though the profits were not what they should have been nor what normal trade conditions warrant.

This past season the consumption increased over the year before from 5 to 10% in various States, but was not as large as two years before. More goods might have been sold, but for a much closer scrutiny of credits.

The Southern Cotton Oil Co., our principal subsidiary, had to contend with much higher prices for cotton seed than during the previous year, owing to the shorter crop in the Atlantic States, and, generally speaking, a poorer quality of seed, producing much less products. Where last year the crude oil mills made money on the seed they crushed, this year there was absolutely no profit in crushing seed, provided the products of the seed were sold at the time they were crushed.

The phosphate mining business, while it had a large output, made a less profit than usual, there being a decline in the price of phosphate rock, owing to the low price of fertilizers.

General Results.—The total volume of the year's business, represented in dollars and cents, amounted to \$53,378,095, against \$50,948,783 the previous year. While it is true that in some previous years the company has sold more tons of fertilizers, and the Cotton Oil Co. has crushed more seed, this increase in total receipts was brought about by the large increase in the sale of proprietary articles—that is to say, high-class goods sold under the company's own brands. This is gratifying, as it indicates the growing popularity of our proprietary brands.

The expenditure of \$1,424,310 for repairs and maintenance, charged off to operations, is evidence that the properties have been fully maintained.

Outlook.—The feeling of the fertilizer, cotton oil and phosphate rock trade is apparently growing healthier day by day—the final outcome largely depends on conservative management, fair crops and fair prices for agricultural products, and present crop prospects point to general good agricultural conditions.

Additions, &c.—Since the last annual report fertilizer and acid plants at Cincinnati, O. Shreveport, La. and Wadesboro, N. C., have been completed and put into operation; the Southern Cotton Oil Co.'s commitments on account of its stock interests in oil refining and manufacturing plants in Europe have been met, and it has erected a barrel factory at Savannah and made large additions to its lard and refining plants; the Amalgamated Phosphate Co., in which we are largely interested, has about completed its plant, which is now in operation. We do not anticipate that any large sums will be required for additional plants for the coming year.

During this fiscal year the Consumers' Chemical Corporation has been organized and is now constructing a fertilizer and chemical works on a site purchased near Carteret, N. J. This company has \$100,000 of common stock, all of which belongs to your company. It has issued \$500,000 of 7% cumulative non-voting pref. stock. Your company has guaranteed the dividend on the pref. stock and its retirement periodically within 20 years. (See V. 96, p. 1426.) We feel that the \$600,000 capital stock, all of which has been paid in at par, will be sufficient, in addition to the cost of the site, already paid for, to complete this plant and furnish it with all necessary working capital.

Your company has likewise perfected arrangements whereby its already large holdings of very high-grade Florida pebble phosphate rock will be materially increased.

Financial.—The \$300,000 bonds required for the sinking fund were duly paid for and retired Dec. 1 1912.

Owing to the stringent money market, particularly in the South, a number of the small auxiliary companies in which your company is materially interested have been unable to finance themselves; that is, to pay for their materials, supplies and operations and it became necessary for your company to loan these small companies the necessary money to conduct their business. Under ordinary conditions these corporations should be able to finance their needs.

Since our organization, late in 1895, the company has paid 71 consecutive quarterly dividends of 2% each, amounting to \$18,428,243 on its pref. stock, and has paid dividends on its common stock amounting to \$7,252,313, or a total of \$25,680,556 paid in dividends. During this period there has been put back into the property for repairs and maintenance \$13,219,448, charged off to operating expenses.

[As to omission of semi-annual dividend on common stock in Aug. 1913, see V. 97, p. 370.]—V. 97, p. 362, 370.

American Smelting & Refining Co.

(Report for Six Months' Period ending June 30 1913.)

Pres. Daniel Guggenheim, New York, writes in substance:

Income Account.—The directors are pleased to report satisfactory results excepting from those properties located in Mexico and from the smelting plant of the Consolidated Kansas City Smelting & Refining Co. at El Paso. The production at El Paso was largely curtailed by a strike, brought about by the Industrial Workers of the World, whom the managers declined to recognize. At the present time the plant is fully manned. In its copper department the company is doing an increased business with satisfactory profits. In its lead department, which depends for its ore supply almost entirely upon Mexican importations, the production continues small.

Since the beginning of the year railroad transportation in Mexico has been more and more interfered with by the revolutionary disturbances until at the present time only a small proportion of the smelting works and mines of the company located in Mexico are being operated. Fortunately the increased earnings which have been expected from the large expenditures during this and the previous year on property located principally in the United States, are now being realized, so that the comparative importance of the loss in earnings from the business in Mexico is thereby lessened.

The gross earnings for the period of six months shows a decline, as compared with the same period of last year, amounting to \$916,331, due to the causes outlined above. On account, however, of decreased charges against gross income, the net income for the period shows a decrease of only \$250,406, and there has been added to surplus account from profit and loss \$1,017,894 after the payment of the regular dividends on pref. stock and dividends on the common stock at the rate of 4%.

Property Account.—Following the plans for increasing and diversifying its business, the company has expended during the past six months, in connection with new property or increased facilities, \$1,683,954, and has charged to depreciation the sum of \$588,200. The property account, therefore, shows an increase of \$1,095,754.

CONSOLIDATED INCOME ACCOUNT.

	—6 Months ending—	
	June 30 '13.	June 30 '12.
Earnings of smelting & refining & allied plants	\$6,509,769	\$6,866,432
Ordinary repairs and replacements	1,309,056	1,106,702
	\$5,200,713	\$5,759,730
Earnings from mining properties	867,007	1,422,069
Int., rents, dividends received, commissions, &c.	603,892	406,144
Gross income	\$6,671,612	\$7,587,943
Deduct—		
Taxes	\$54,578	\$63,420
Administrative expenses	434,984	399,688
Research and examination expenses	44,955	46,060
Depreciation & amortization of property	588,200	1,209,817
Int. & discount on Securities Co. 6% debentures	475,000	475,000
Amer. Smelt. Securities Co. pref. A divs. (3%)	510,000	510,000
Amer. Smelt. Securities Co. pref. B divs. (2 1/2%)	750,000	750,000
Amer. Smelt. & Refg. Co. pref. dividends (3 1/2%)	1,750,000	1,750,000
Am. Smelt. & Refg. Co. common dividends (2%)	1,000,000	1,000,000
Miscellaneous profit and loss adjustments	46,000	115,657
Total deductions	\$5,653,717	\$6,319,642
Surplus	\$1,017,894	\$1,268,301

CONSOLIDATED GENERAL BALANCE SHEET.

June 30 '13.		Dec. 31 '12.		June 30 '13.		Dec. 31 '12.	
Assets—		Liabilities—		Assets—		Liabilities—	
\$	\$	\$	\$	\$	\$	\$	\$
Property acct.	141,159,282	140,063,528	Smelt. Co. com.	50,000,000	50,000,000	50,000,000	50,000,000
Investments	1,010,538	1,010,538	do pref.	50,000,000	50,000,000		
Bal. disc. on Sec.			Sec. Co. pref. A.	17,000,000	17,000,000		
Co. debts	629,167	654,167	do pref. B.	30,000,000	30,000,000		
Insur. fund (surplus at cost)	228,705	228,705	Sec. Co. deb. Gs.	13,654,500	14,495,000		
Metal stocks	26,975,012	29,661,018	Accrued taxes	267,619	244,809		
Material & supp.	2,900,683	2,783,114	Accr. bond int.	375,000	375,000		
Prepaid expen.	344,381	327,185	Divs. payable	1,867,305	1,873,105		
Accts. collectible	6,796,937	4,387,563	Accts. & wages	7,176,692	6,773,297		
Cash with trustee of sink. fd.	133	597	Deferred paym't on mining prop.	385,000	440,000		
Loans to affil. cos.	346,536	349,744	Int. on deb. bds.				
Dem. loans (sec. by copper in proc. of smelt. and refining)	3,657,987	5,935,874	acrued	5,715	37,605		
Cash	5,831,340	3,809,373	Div. unclaimed	46,856	44,272		
			Employees' benefit funds	505,636	500,000		
Total	189,880,705	189,211,705	Insurance fund	341,497	327,500		
			Miscellaneous	477,589	341,716		
			Profit and loss	17,777,296	16,759,402		
Total	189,880,705	189,211,705					

—V. 97, p. 178.

American Hide & Leather Co., New York.

(Report for Fiscal Year ending June 30 1913.)

Pres. Thomas W. Hall says in substance:

Results.—The directors submit herewith a consolidated statement of the accounts of this company and its subsidiary companies. The operations of the company resulted in a trading profit of \$1,494,473, which, after charging replacements, renewals and repairs, reserve for bad and doubtful debts, interest, and the usual sinking fund appropriations, is reduced to a net profit of \$475,518.

Bonds.—The bonds of the company in the hands of the public at June 30 1913 amounted to \$5,506,000, having been reduced by the acquisition for the sinking fund of \$150,000 (the usual appropriation) and \$169,000 purchased out of accretions to the fund; the cost of these \$319,000 bonds was \$322,939. There are now \$3,019,000, par value, of bonds held for the sinking fund, together with cash and accrued interest, \$60,837, making a total of \$3,079,837 in the fund.

Depreciation.—The charge to profit and loss account in respect of the appropriation for sinking fund for the past year, together with interest on the bonds in this fund, has been \$328,800, and, as usual, this, in conjunction with the outlay on replacements and repairs, is considered as taking the place of any specific provision for depreciation.

Additions, &c.—Additions, improvements and betterments added to cost of property during the year amounted to \$201,068. This includes a large new concrete structure added to another of our calf-skin tanneries, designed to increase the efficiency of the plant, and to take the place of premises formerly rented for use of sales department. Also shares in a company that utilizes our by-products under more favorable conditions than formerly. The total current assets on June 30 1913 amounted to \$11,693,394, being an increase of \$810,170 compared with June 30 1912. The current liabilities were \$2,539,932, an increase of \$535,721. The excess of current assets over current liabilities is, therefore, \$9,153,462, being \$3,647,462 more than the total par value of bonds outstanding, leaving in addition the entire plant and good-will standing against the capital stocks of the company.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.

	1912-13.	1911-12.	1910-11.	1909-10.
Gross output.....	\$19,674,072	\$17,581,364	\$15,448,241	\$18,271,118
Expenses—				
Hides & skins used, &c.....	\$13,241,245	\$11,785,814	\$9,978,776	\$13,299,708
Mfg. supplies & expenses.....	3,676,261	3,255,262	3,293,251	3,432,092
Discounts.....	760,477	731,038	682,927	704,869
General & selling exp.....	507,217	478,948	483,320	520,212
Total.....	\$18,185,200	\$16,251,062	\$14,438,275	\$17,956,881
Trading profits.....	\$1,488,872	\$1,330,302	\$1,009,966	\$314,237
Add miscell. income.....	5,600	1,067		
Total.....	\$1,494,472	\$1,331,369	\$1,009,966	\$314,237
Deduct—				
Replace'ts, renew. & rep.....	\$214,844	\$184,834	\$162,591	\$214,281
Bad debts and reserve.....	12,741	23,392	28,441	18,454
Interest on loans, less.....				
Interest earned.....	126,410	39,762	54,696	112,759
* Int. on 1st M. bonds.....	511,500	511,500	511,500	511,500
Cost of 150 bonds for s. f.....	153,460	149,061	148,483	153,833
Total deductions.....	\$1,018,955	\$908,549	\$905,711	\$1,010,827
Balance for year.....	\$475,517	\$422,820	\$104,255	\$696,590

*Includes int. on bonds in sinking fund amounting in 1911-12 to \$156,620.

BALANCE SHEET OF COMPANY AND SUBSIDIARY CO'S JUNE 30.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cost of proper's.....	27,050,653	26,849,584	Preferred shares.....	13,000,000	13,000,000		
Sinking fund.....	660,837	54,976	Common shares.....	11,500,000	11,500,000		
Supplies.....	9,523,602	8,818,604	1st M. 6% bonds.....	25,506,000	5,825,000		
Bills and accounts receivable.....	1,537,064	1,586,977	Interest accrued.....	170,500	170,500		
Sundries, claims, &c.....	13,133	11,985	Bills payable.....	1,700,000	1,000,000		
Insur. unexpired & prepaid interest.....	79,228	70,538	Foreign exchange.....	459,025	547,863		
Cash.....	540,367	395,120	Trade accounts.....	130,835	195,876		
			Wages, &c.....	79,572	90,172		
			Sinking fund 1st M.....	3,079,837	2,754,976		
Total.....	38,804,884	37,787,784	Surplus.....	3,179,115	2,703,597		

a Cost of properties includes 4,517 shares preferred and 2,259 shares common stock of American Hide & Leather Co. held in trust.
 b Includes only cash and accrued interest, the par value of bonds in sinking fund (\$3,019,000 in 1913, against \$2,700,000 in 1912) not being treated as an asset—see foot-note d.
 c After deducting reserves of \$133,705 for doubtful debts in 1913, \$160,637 in 1912.
 d After deducting \$475,000 bonds in treasury yearly and in 1913 \$3,019,000 bonds in sinking fund, against \$2,700,000 bonds in 1912—see foot-note b.—V. 97, p. 239.

American Cyanamid Co., Nashville, Tenn., and Niagara Falls, Ont.

(Report for Fiscal Year ending June 30 1913.)

Pres. Frank S. Washburn, Nashville, July 1913, wrote in substance:

Construction.—The work necessary to increase the plant at Niagara Falls, Ont., from a capacity of about 12,000 tons to 50,000 tons per annum was delayed in its inception and hindered in its prosecution, but now that the requisite supply of power has been assured (under our contract with the Ontario Power Co.) by the unanimous decision of the board of arbitration, the work of constructing and equipping the full plant is being pushed vigorously. There will be shortly a sufficient installation to increase the capacity of the plant to 25,000 tons per annum and during the spring or early summer of 1914 the plant should reach the intended capacity of 50,000 tons per annum. The delay has not only subjected us to direct loss and a loss of anticipated profits, but we have had to carry idle funds, about \$1,500,000, paid over under previous agreement by subscribers to its capital stock. In effect the company has had to carry a capital burden and administration expense nearly sufficient for 50,000 tons per annum on a production of 12,000 tons per annum.

The increase in fixed assets during the year, in the way of land, buildings and equipment, amounts to \$846,598.

Sales.—The selling season for fertilizer materials practically closes April 1. Sales for 12 months ending March 31 1913 were 15,488 tons, against 12,774 tons for the preceding 12 months. A number of large orders at satisfactory prices were declined by the company by reason of limited manufacturing capacity. The shipments fell short of the sales, since the capacity of the plant was inadequate to keep pace with the necessary deliveries during the early months of 1913. The company has extended its field of operations in anticipation of increased output, so as to include the Philippine and Hawaiian Islands and the sugar cane industry of Louisiana and Porto Rico. Definite agencies have been established for the two former, while the two latter are handled by our principal sales office at Buffalo.

Market Conditions.—The past fertilizer season in the United States has been characterized by a fair volume of fertilizer materials used, probably equal to or somewhat in excess of the volume of either of the preceding two years, and by a slight improvement in prices for raw materials. Fertilizer manufacturers, moreover, are believed to be practically without stocks of raw materials to carry over into next year's mixing operations. This should insure a good volume of sales for the coming season and at good prices, in which advantage we, as vendors of a fertilizer raw material, should share.

We have instituted a comprehensive propaganda and sales campaign, and, looking to the early application of a part of its product to various nitrogen derivatives for the arts, have established a strong technological department.

Status of Foreign Co-Licenses.—Dr. Albert R. Frank, of Germany, one of the founders of the cyanamid industry, on April 21 wrote in substance: "The entire production of the German cyanamid factories has been sold, not only for 1913, but also for 1914. During the fall of 1912 and the spring of 1913 about 52,000 tons were sold. The Bayerisch Nitrogen Works in Trostberg have this year increased their production from 14,000 to over 20,000 tons and are building an addition to their power plant of approximately 50,000 h.p. The Cyanamid works in Knappsack are erecting a new plant to increase their capacity from 16,000 tons to 21,000 tons in 1914 and 31,000 tons in 1915. The extensions made by Nitrogen Fertilizers, Ltd., in Odda will enable them to increase their present production of 24,000 tons to 44,000 tons in July and to about 70,000 tons in October 1913. The factories in Martigny and Notre Dame have increased their production from 16,000 tons to 22,000 tons. The production of the Italian and Austrian factories is completely sold and preparations are being made for extensive enlargements. In Japan a new plant for the production of 16,000 tons per annum is to be in operation in October. The erection of plants in Egypt and in British India is projected. The English Cyanamid Co., in addition to their present factories in Odda and Alby, propose to establish a plant in Iceland to use 400,000 h.p. and two plants in Norway with a total of 600,000 h.p., following the formation of a new co. with a capital of \$10,000,000."

In May 1912 Lloyds Bank, Ltd., London, offered on behalf of the contractors for the shares, \$2,000,000 6% cum. non-voting pref. (p. & d.) shares at \$85 and \$400,000 common shares at \$30, par \$100 a share. At that time the company had outstanding, in addition to \$2,500,000 common

stock, \$438,400 8% cum. pref. stock and \$181,100 7% cum. pref. stock, the holders of all of which, except \$47,000 and \$18,000, respectively, had agreed to exchange the same on certain terms for the new 6% pref. It was said that when the exchange should be completed there would be outstanding of the 6% pref. not over \$3,216,000. The 6% pref. shares are subject to call at \$120 per share.

Data furnished to Sperling & Co. by Pres. Washburn March 16 1912.
 Formed (Incorp. in Maine) to manufacture calcium cyanamid, a nitrogenous fertilizer of great value, extracted mainly from the nitrogen in the atmosphere, and operates as exclusive licensee in America under strong patents. Started manufacturing Jan. 1 1910 at Niagara, with plant valued at over \$400,000, mainly steel and concrete. Present output 12,000 tons a year. Net earnings for 6 mos. ending Dec. 31 1911, \$72,576. It is proposed with the proceeds of the present issue to increase this plant to double its present capacity and to build another plant of 24,000 tons yearly capac. Calcium cyanamid was discovered by two eminent German chemists and is manufactured as follows: Coke and lime, after being combined in an electric furnace, are pulverized and again combined in electric ovens with nitrogen obtained from the atmosphere by the liquid-air process, forming calcium cyanamid, which contains an average of 20% in weight of available nitrogen. When sown in the soil it decomposes in contact with the moisture and the nitrogen thus released is assimilated by the plants. It has been proved that cyanamid is a plant food of great value in promoting the growth of wheat, cotton, sugar, corn, oats, barley, rye, rice, tobacco and all kinds of garden produce, being superior in fertilizing qualities to Chilean nitrate and sulphate of ammonia in the ratio of 105 to 100 and 97.

Directors (in March 1912).—President, Frank S. Washburn (director, Alabama Traction, Light & Power Co.); Treasurer, A. H. Robinson (banker); W. R. Cole (ironmaster), Johnson Bransford, John W. Thomas, all of Nashville, Tenn.; Henry Parsons, New York; Alfredo Corradini, Rome, Italy; James Mitchell and Lawrence Macfarlane.]

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1913.

Net profit for year, \$189,109, and bal. July 1 1912, \$144; total, \$189,253
 Deduct dividends Nos. 3 and 4 on pref. stock paid Jan. 1 and July 1 1913, \$65,898 and \$78,467, respectively..... 144,365
 Balance, total surplus to June 30..... \$44,888

BALANCE SHEET JUNE 30 1913 (Total each side \$5,672,639).

Lands, building & equipment.....	\$1,306,295	Founding and propaganda.....	\$227,926
Bills and acc'ts receivable.....	13,085	Com. stock (auth. \$4,000,000).....	\$2,500,000
Cash.....	159,233	Preferred stock.....	\$2,670,800
Manufactured stock.....	182,936	Scrp. certificates.....	542
Sundry supplies.....	88,823	Accounts payable.....	27,943
License, patents & pat. rights.....	3,344,340	Ontario Power Co. claim.....	350,000
Ontario Power Co. claim.....	350,000	Pref. div. No. 4, July 1 1913.....	78,467
		Total surplus.....	44,888

a Pref. stock authorized, \$4,000,000; deduct treasury stock unsubscribed, \$792,000, and treasury stock subscribed, \$537,200; bal. \$2,670,800.

Laurentide Company, Ltd., Montreal.

(Report for Fiscal Year ending June 30 1913.)

Pres. W. C. Van Horne says in substance:

Results.—The profits for the year after providing for interest and other charges, including an amount of \$128,700 for betterments of plant, were \$758,085. An explosion in the sulphite plant occurred during the year, which, in addition to the direct loss involved, compelled the company to buy its supply of sulphite for some months, thereby reducing profits.

Additions, &c.—Besides the amount of \$128,700 taken from the earnings for betterments, there was expended on capital account, for the new power development, \$471,728; for the enlargement of the sulphite mill, \$62,736; for the extension of the ground-wood mill, \$112,163; for the extension of the steam plant, \$71,379; for additional timber lands, \$160,912, and for real estate at Grand Mere, \$53,179. These various enlargements were required to meet the growing demands for our products.

The work on the new power development is advancing satisfactorily. Aside from this work, no considerable capital expenditures are contemplated during the coming year.

Balance Sheet.—The item "investments, \$195,500," is represented mainly by bonds of the company which were purchased with surplus cash from time to time outside of the sinking fund.

INCOME ACCOUNT YEAR ENDING JUNE 30 1913 AND 1912, COMPARED WITH FORMER LAURENTIDE PAPER CO.

	1909-10.	1910-11.	1911-12.	1912-13.
Mill nets from ground wood, sulphite pulp, paper, &c.....	\$669,893	\$831,508	\$910,846	\$911,998
Profits from lumber & miscell.....	105,631	78,075	98,706	104,760
Total.....	\$775,524	\$909,583	\$1,009,552	\$1,016,758
Deduct—				
Bond interest and other charges.....			\$129,099	\$129,973
Betterments to plant.....			103,880	\$128,701
Dividends.....			(7½%) 540,000	(8) 576,000
Depreciation reserve.....			20,000	20,000
Total deductions.....			\$815,979	\$854,674
Surplus, as per balance sheet.....			\$193,573	\$162,084

* See details above.

BALANCE SHEET JUNE 30.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Mills, buildings, plant, &c.....	5,344,375	4,620,761	Stock.....	7,200,000	7,200,000		
Timber lands.....	2,152,058	1,991,146	Bonds.....	839,899	878,199		
Real estate (workmen's houses, &c.).....	343,726	283,842	Bond int. (due July).....	36,000	36,000		
Sidings & roll'g stk.....	50,000	50,000	Div. (due July).....	144,000	144,000		
Logs, merch., &c.....	1,358,372	1,139,039	Wages.....	8,046	5,681		
Acc'ts receivable.....	593,153	391,866	Bank loans.....	929,921	-----		
Bills receivable.....	11,546	103,262	Acc'ts payable.....	328,101	234,585		
Cash in hand, &c.....	35,732	175,681	Contingent acc't.....	2,985	28,259		
Investments.....	195,500	212,600	Deprec'n reserve.....	270,000	250,000		
Miscellaneous.....	54,174	22,454	Sundry reserves.....	24,026	20,355		
			Surplus.....	355,658	193,573		
Total.....	10,138,636	8,990,652	Total.....	10,138,636	8,990,652		

* Includes in 1913 logs and supplies, \$304,961; merchandise, \$274,326 and mill supplies, \$279,085.—V. 97, p. 240.

New River Company.

(Report for Fiscal Year ending March 31 1913.)

Pres. Robert H. Gross, Boston, May 18, wrote in subst.:

Results.—While the results for the year have been influenced by receivership proceedings, progress has been marked and our affairs are to-day in a much improved condition as compared with one year ago. The receivership proceedings were brought by a small minority of stockholders on no good grounds, and were dismissed a few months later by the Supreme Court of Appeals without the receivers appointed by the Circuit Judge having taken possession (V. 95, p. 115, 240; V. 96, p. 1092, 1427).

Railroads.—In order that the mines of the subsidiary companies might be best served, negotiations were entered into with the Ches. & Ohio Ry. and the Virginian Ry. cos. which resulted in the leasing of the White Oak Ry. and the Piney River & Paint Creek RR. to the Chesapeake & Ohio and the Virginian. The leases became operative on Dec. 1 1912. The working out of the leases is of mutual benefit (V. 96, p. 1427).

White Oak Coal Co.—The dispute growing out of the sale of the Chicago yards, which were disposed of after an unsuccessful attempt to do business in that city, has been finally adjusted, so that the White Oak Coal Co. is now at liberty to sell coal in Chicago. In order to give our entire attention to the mining and selling of coal in a wholesale way, the retail yard at Richmond has been sold to the leading retailers of that city, who have contracted for a liberal tonnage of our coal. Negotiations are under way for the sale of our Washington, Cincinnati and Louisville yards. The Zeh house in Washington has been sold.

Great Lakes Coal & Dock Co.—The contract entered into by the former management with the Great Lakes Coal & Dock Co. of Minneapolis, whereby a large tonnage had been contracted for at prices that were unsatisfactory has, after months of negotiation, been canceled and the business of the Great Lakes Coal & Dock Co. is being conducted under the supervision of the White Oak Coal Co. with prospect of making the dock a valuable asset, furnishing storage for coal at times when the market does not take it freely.

Great Kanawha Colliery Co.—The lease of the Eureka Mine having proven to be a losing proposition, has been sold at a satisfactory price. The Great Kanawha mine is located some distance from our other mines and we have therefore leased same on a royalty basis.

Electric Power.—A contract has been entered into with the Virginian Power Co., which has begun the erection of large power plants in the New River district, for the furnishing of power to all our mines. This should decrease by at least 4 cts. per ton the cost of our coal. This power will be ready for delivery early in the fall of 1913 (V. 95, p. 1213; V. 96, p. 1845).

Results.—It is customary to make coal contracts for the coal year, which runs from April to April. Therefore in June, when the present management took charge, we found that the company had contracted for a large amount of coal at the low price prevailing on April 1 1912, and the amount of contract coal was so heavy that we had practically no coal to sell at the high prices prevailing last winter. This, in connection with the heavy expense we were put to on account of the receivership proceedings, and the clearing up of many unsatisfactory conditions, made it impossible for us to show a profit for the year ended March 31 1913.

This report shows an apparent loss of \$211,914, but for purposes of comparison the following extraordinary charges, aggregating \$114,014, should be deducted from the above amount, leaving a net operating loss of \$97,900, as against a loss in the previous year of \$195,780.

Extraordinary items included in the \$114,014 to be deducted as aforesaid.

Receivership litigation.....\$9,310	Toney judgment expense.....\$5,360
Leasing of railroads, &c.....16,801	Commission, Eureka sale.....1,000
Depreciation, Washington.....11,051	Taxes on Price property.....973
Depreciation, Louisville plant.....6,125	Live stock inventory.....7,286
Sale of Richmond yards.....24,581	Sprague adjust. (coal purch.).....14,000
Plant impairment (triple, &c.).....7,527	Mds. inventory (re-valuation).....10,000

In the future a sufficient amount will be charged to depreciation to completely depreciate the plant account during the life of the coal in the mines. We believe that with the extraordinary amounts charged off this year, there will be no unusual amount to be absorbed in the future, excepting such loss as may be entailed in disposing of the remainder of our retail and distributing yards. The retail yards showed a loss last year of \$65,302, which we believe justifies our going out of the retail business. It is only fair to add that in our figures we have not taken into consideration any appreciation in the value of our coal lands.

Outlook.—The losses from operation have been cut down very materially over past years and with the changed conditions and better prices which seem sure to prevail for coal during the coming year, a big improvement may reasonably be expected before another 12 months have passed.

[As to sale in Aug. 1912 of \$600,000 2-year 6% notes, auth. issue \$750,000, see V. 95, p. 548. For coupon payments see V. 95, p. 1750, and for purchase of Commercial Tow Boat Co. of Boston, see V. 95, p. 1477.]

Data from Statement by General Manager S. A. Scott, May 21.

Improvements, &c.—The *Wingrove Mine* has been variously improved and with 40 more men (making 175 in all) can produce regularly 600 tons of coal per day at favorable cost. We have made considerable headway with improvements at the *Dunn Loop mine* and have in view practically doubling the output; the mine will be one of the largest producers in the field. During the year the *Harvey mine* developed 20,292 ft. of entry and for the two years 1911 and 1912 a total of 39,672 ft. The mine is in splendid condition and will produce from 15,000 to 18,000 tons per month with sufficient labor, and will produce coal below \$1 a ton, contrasting with \$1.36 for Jan. 1911 and \$1.18 in March 1913. The main entries in the *Collins mine* have been started and are going along in coal of reasonable thickness; this mine should have a life of 7 or 8 years.

The number of feet of entry driven in the other mines was as follows: Scarbro, 14,784; Whipple, 8,556; Carlisle, 9,384; Oakwood, 9,204; Summerlee, 14,196; Lochgyle, 11,402; Beckley, 17,676 (it will be necessary to replace the stopp with a hoist before this mine can produce 1,000 tons a day); Mabscott, 7,794; Sprague, 12,484; Cranberry, 12,573; Price Hill, coal faulty; Macdonald, on re-entrancing basis.

General.—During the past year it has been our policy to develop the property with a view of future production and cost without regard to temporary or monthly cost showing. The company has a large area of coal in connection with each mine, making the life of nearly all of its mines much greater than the ordinary life of a mine and necessitating proper and advance development. Thousands of feet of main haulage entry have been laid with heavy iron, making permanent haulage roads; rail for 30 miles of track has been purchased.

We are in position to employ about 625 additional men, and with this number of men explanations of high cost will no longer be necessary. I am of the opinion that we will be hard pressed for labor for the next three or four months and that no great improvement will be shown in the cost until after that time. The mines, generally speaking, are in good condition and capable of producing 7,500 to 8,000 tons of coal daily. It is wholly a question of labor.

Output and Earnings of Subsidiary Operating Companies and Amounts Thereof Belonging to New River Co., Years ending March 31.

	Output (tons)		Total Net Profits	
	1912-13.	1911-12.	1912-13.	1911-12.
White Oak Fuel Co.....	437,387	485,964	loss\$38,698	loss\$51,010
New River Fuel Co.....			\$24,700	8,763
Collins Colliery Co.....	101,089	110,429	7,170	8,763
Macdonald Colliery Co.....	78,324	94,938	loss14,439	5,079
Cranberry Fuel Co.....	211,858	179,091	loss29,791	loss40,307
Dunn Loop Coal & Coke Co.....	183,763	177,818	37,896	38,789
Harvey Coal & Coke Co.....	116,732	94,871	loss10,642	loss9,766
Beckley Coal & Coke Co.....	108,158	123,548	loss9,915	loss6,134
Pruence Coal Co.....		136,436		12,146
Mabscott Coal & Coke Co.....	82,573	69,636	23,469	6,829
Price Hill Fuel Co.....	56,237	39,362	loss7,350	loss16,508
Stuart Colliery Co.....	140,146	163,853	loss50,022	loss48,242
Great Kanawha Collieries Co.....	42,421	79,159	loss13,157	loss15,264
White Oak Coal terminals.....				3,826
White Oak Coal Co. (wholesale).....				23,030
White Oak Coal Co. (retail).....			loss65,302	
White Oak Railway Co.....			loss6,422	loss12,675
Piney River & Paint Creek RR.....			13,847	7,898
Total.....	1,608,688	1,755,105	loss\$112,676	loss\$116,578

	1912-13.	1911-12.
New River Co. proportion of profit & losses of oper. cos., net loss.....	\$120,670	\$132,697
New River Fuel Co., profits for year.....	27,730	
New River Co., losses for year.....	91,239	90,822

New River Co., net loss (but see text above).....\$211,915 \$195,789
There was charged off for depreciation \$84,797 in 1912-13, against \$65,920 in 1911-12; and also in 1912-13, \$11,251 for plants impairment.

NEW RIVER COMPANY—BALANCE SHEET MARCH 31 1912.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Invest. in sub. cos.	19,442,372	19,347,179		Common stock	18,249,800	18,249,800	
Properties & rights owned in fee.....	1,764,840	1,772,346		Preferred stock	11,237,400	11,237,400	
Treasury stock.....	9,275,000	9,275,000		Bonds outstanding	3,954,000	2,500,000	
Sundry investm'ts.....	25,713			Notes payable.....	696,725	4,225	
Cash & accts. rec.....	39,651	5,868		Accrued interest & taxes.....	36,148	32,339	
Bonds in treasury.....	1,454,000			Contingent accts.....	34,946	97,188	
Contingent accts.....	33,979						
Loans to sub. cos.....	1,214,708	852,319					
* Profit and loss.....	858,756	771,053					
Total.....	34,109,019	32,120,952		Total.....	34,109,019	32,120,952	

* Includes bond interest and underwritings.

The investments in subsidiary companies were: Stocks aggregating \$21,207,212 on Mar. 31 1913, against \$21,112,478 in 1912 (see list at latter date, V. 96, p. 946); and loans to subsidiary companies, \$22,491,920 in 1913, against \$21,964,797 in 1912, the principal change being loans to White Oak Coal Co., \$427,560 in 1913, against (deb.) \$268,793 in 1912.

CONSOLIDATED BALANCE SHEET OF SUB-COMPANIES MARCH 31.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Plant.....	5,508,178	5,810,919		Capital stock.....	5,645,400	5,651,000	
Inter-comp. receiv'le.....	826,352	1,066,937		Due New River Co.....	1,524,682	1,350,370	
Mdse., feed, furn., &c.....	430,518	424,148		Inter-comp., payable.....	813,485	1,071,226	
Accounts receivable.....	383,050	575,843		Accounts payable.....	190,034	371,064	
Notes receivable.....	237,963	126,900		Notes payable.....	93,806	286,575	
Due from New Riv. Co.....	309,974	498,051		Pay-rolls.....	75,006	69,280	
Cash.....	158,657	40,910		Royalties.....	46,625	91,434	
Coal in transit.....	76,347	88,365		Contingent payables.....	77,684		
Contingent receiv'les.....	53,250			Profit and loss.....			
Profit and loss.....	482,434	258,856					
Total.....	8,466,722	8,890,929		Total.....	8,466,722	8,890,929	

a After deducting reserve for depreciation, \$593,504.—V. 96, p. 946.

Utah Consolidated Mining Co.

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

Pres. R. H. Channing Jr., March 22, wrote in substance:

The product of the ores shipped was 6,506,814 lbs. copper, 8,734,398 lbs. lead, 234,004 ozs. silver and 14,042 oz. gold. The tonnage of ore reserves has been maintained, but with a decrease in average grade. Operations during the last quarter of the year were retarded by labor troubles. The profits of the year were \$603,923.

Digest of Statement by Fredk. Cowans, Salt Lake City, Mar. 15 1913.
Mine Shipments.—There was mined and shipped to the International Smelting & Refining Co.'s smelter at International, Utah:

	Dry Tons		Average Contents	
	Shipped.	Copper.	Lead.	Silver.
Copper ore.....	159,143	2.146%	.077 ozs.	0.828 ozs.
Lead ore, first-class.....	23,713	0.820%	.073 ozs.	4.189 ozs.
Lead concentrates.....	530	0.729%	.143 ozs.	5.432 ozs.

Development.—During the year 12,320 ft. of exploration and development work and 664 ft. of diamond drill holes were done, mainly in the following places: (1) On the 8th level, driving west in the Highland Boy Limestone; no ore found; results not encouraging. (2) On the 11th level, east and north portion, several bodies of profitable ore were opened up; also 50,000 to 60,000 tons of low-grade ore which cannot at present be mined with profit; a 480-ft. diamond drill hole, cross-cutting the formation north of the porphyry dyke, passed through altered limestone and quartzite, but encountered no ore. (3) Partially opening the 12th level by drifts to the east and west. (4) Work on the Yampa limestone which overlies and is separated from the Highland Boy Limestone by a bed of quartzite; the limits of the ore bearing Yampa Limestone have apparently been reached, as a barren black lime has come in on all the levels and taken its place.

Labor troubles greatly interfered with mine operations during the last 3½ months of the year; and for 3 weeks, from Sept. 18 to Oct. 9, the mine was completely shut down. After resumption of work in October, labor was scarce, so that production was on a reduced scale, and practically no exploring could be done for the remainder of the year. At present the labor supply is sufficient to work the mine at its normal capacity, and vigorous exploring has again been started and preparations are being made to resume sinking.

Ore Reserves.—There is in sight in the mine: (a) 251,500 tons of copper ore, averaging 1.90% copper, 0.04 ozs. gold and 0.58 ozs. silver; (b) 24,100 tons of first-class lead ore, averaging 14.96% lead, 0.055 ozs. gold, 3.51 ozs. silver and 0.97% copper. (c) 12,000 tons of lead ore, averaging 6.80% lead, 0.035 ozs. gold, .350 ozs. silver and 1.10% copper which will require concentration.

PROFIT AND LOSS ACCOUNT YEARS ENDING DEC. 31.

	1912.	1911.	1910.	1909.
Sales of copper, &c.....	\$1,976,454	\$1,725,999	\$1,509,045	\$2,035,744
Refining, freight, selling expenses, &c.....	96,984	175,090	121,307	158,137
Net.....	\$1,879,470	\$1,550,909	\$1,387,738	\$1,877,607
Add stock of bullion end of year.....	327,620	580,361	628,572	806,374
Miscellaneous income.....	51,190	47,091	43,779	18,044
Total.....	\$2,258,280	\$2,178,361	\$2,060,089	\$2,702,025
Less stock of bullion at beginning of year.....	580,361	628,571	806,374	935,362
Total net income.....	\$1,677,919	\$1,549,790	\$1,253,715	\$1,766,663
Deduct—				
Mining expenses.....	\$462,598	\$404,932	\$392,798	\$480,036
Exploring & development.....	124,898	181,796	118,709	108,850
Mine plant, &c., writ. off.....	36,985	96,340	12,144	1,307
Smelting expenses.....	450,648	485,172	606,508	982,392
Miscellaneous expenses.....	35,851	39,460	58,207	39,815
Total deductions.....	\$1,110,980	\$1,207,700	\$1,188,366	\$1,612,400
Balance, surplus.....	\$566,939	\$342,090	\$65,349	\$154,263
Previous surplus.....	474,329	322,239	406,890	1,256,952
Total.....	\$1,041,268	\$664,329	\$472,239	\$1,411,215
Dividends.....	(30%)\$450,000	(10%)\$150,000	(10%)\$150,000	(40%)\$600,000
General reserve.....		40,000		
Transferred to smelter prop. & realiz'n acct.....				404,325
Total surplus Dec. 31.....	\$591,268	\$474,329	\$322,239	\$406,890

BALANCE SHEET DECEMBER 31.

1912.		1911.		1912.		1911.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cost properties, &c.....	250,195	850,195		Capital stock.....	1,500,000	1,500,000	
Smelter property.....	833,376	35,003		Sundry creditors.....	58,792	143,115	
Debtors.....	391,640	80,973		General reserves.....	50,000	50,000	
Copper bull. & supp.....	401,430	648,866		Profit and loss.....	591,268	474,329	
Int. Smelt. & Refin. Co. stock.....	500,000	500,000					
Cash.....	22,918	52,407					
Total.....	2,200,059	2,167,444		Total.....	2,200,059	2,167,444	

a Consists of cost of acquiring properties, &c., of the Highland Boy Gold Mining Co., including expenditures to Dec. 31 1910; all expenditures during 1911 and 1912 on plant and improvement have been written off.
b Consists of estimated value of property not realized, \$35,003, less realization during year, \$1,127.—V. 96, p. 1027

Ames-Holden-McCreedy, Limited.

(Report for Fiscal Year ending April 30 1913.)

INCOME ACCOUNT YEAR ENDING APRIL 30.

1912-13.		1911-12.		Deduct (con.)		1912-13.		1911-12.	
Net profit.....	\$351,390	\$281,348		Bond sinking fund	200,000		200,000		
Deduct—Bond int. (60,000)	240,000			Balance, surplus.....	96,390		\$41,348		
Prof. div., 7%.....	175,000								

BALANCE SHEET APRIL 30 1913.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
Assets—				Liabilities (con.)—			
Real estate, bldgs, machinery, &c.....	\$5,995,219			First M. 6% bonds.....	\$980,000		
Equities, prepa's & invest.....	132,561			Bank loans.....	1,629,000		
Stock on hand.....	2,270,905			Accounts payable.....	149,993		
Cash on hand, &c.....	36,980			Bills payable.....	404,497		
Accts. & bills payable.....	1,016,663			Bad debts reserve.....	4,947		
Total.....	\$9,452,328			Contingent account.....			

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—Bonds.—The London Stock Exchange has listed a further £97,400 1st M. 5s, making the total listed £1,706,200.—V. 96, p. 436.

Atchison Topeka & Santa Fe Ry.—Leases.—The stockholders will vote Oct. 23 1913 upon taking leases of the railroad and property of the Verde Valley Ry. Co. and the Dodge City & Cimarron Valley Ry. Co.—V. 97, p. 519, 442.

Canadian Pacific Ry.—Lease and Mortgage of Subsidiary.—A duplicate original of an indenture of lease, dated June 2, from the Kettle Valley Ry. Co. to the company, and also of the mortgage of that company, dated June 2, made between the company, the Canadian Pacific and the Royal Trust Co., were deposited in the office of the Secretary of State for Canada at Ottawa on Aug. 25.—V. 97, p. 594, 529, 514.

Central of Georgia Ry.—Income Interest.

The full 5% interest has been declared for the year ended June 30 on the small amount of first, second and third preference income bonds outstanding, just as in the previous year. Compare foot-note to balance sheet, V. 95, p. 1037.—V. 95, p. 1683.

Central New England Ry.—Earnings.

Year	Gross Earnings	Net (after Taxes)	Income	Other Rentals, &c.	Interest	Balance, Surplus
1912-13	\$3,708,971	\$1,614,828	\$58,635	\$759,047	\$58,635	\$759,047
1911-12	3,468,626	1,584,044	39,324	809,683	809,683	813,685

Central R.R. of New Jersey.—Government Suit.

See Reading Co. below.—V. 95, p. 812.

Chicago & North Western Ry.—Purchase.—The shareholders will vote Oct. 16 on purchasing the subsidiary St. Louis Peoria & North Western Ry. See V. 97, p. 594.

Chicago & West Towns Ry.—Consolidation—Mortgage.

The company, which has been incorporated in Illinois with \$1,000,000 common and \$1,000,000 6% cum. pref. stock, in \$100 shares, all of which has been issued, has taken over the County Traction Co. and Suburban RR. The company has made a mortgage to the Harris Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$750,000 5-year 6% gold bonds dated Sept. 1, of which \$556,000 have been issued. The bonds are subject to call at 101 and interest on any interest day (Mar. 1 or Sept. 1). President, Willard M. McEwen; Sec., Charles F. Probst. (V. 97, p. 443.)

Connecticut Co.—Earnings.

Year	Gross Earnings	Net Earnings	Taxes Paid	Other Income	Int. & Rent	Balance, Surplus
1912-13	\$8,454,624	\$3,082,923	\$496,824	\$62,078	\$1,039,154	\$1,609,021
1911-12	8,030,621	2,918,321	449,247	62,541	1,012,539	1,519,075

County Traction Co., Chicago.—Successor.

See Chicago & West Towns Ry. above.—V. 97, p. 443.

Elmira & Williamsport RR.—New Coupon Sheets.—The coupon due Oct. 1 1913, being the last one attached to the \$570,000 5% income bonds (due Oct. 1 2362), holders are requested to present their bonds, after that date, to the Treasurer of the Pennsylvania RR. Co., Broad St. Station, Phila., in order that the new sheets of coupons may be attached thereto.—V. 89, p. 1667.

Florida East Coast Ry.—2½% Int. on Incomes.—The directors have declared interest at the rate of 2½%, payable Nov. 1 1913, for the fiscal year ended June 30, on the \$20,000,000 General Mortgage Income 5% 50-year gold bonds. This is the same amount as declared last year, but compares with 4% and 3½%, respectively, in 1911 and 1910, the first distribution.—V. 96, p. 1840.

Galveston-Houston Electric Co.—Increased Dividend.

A semi-annual dividend of 3% has been declared on the \$3,000,000 com. stock, payable Sept. 15 to holders of record Sept. 6, comparing with 2½% in Mar. 1913, 2% in Sept. 1912 and 1½% from Sept. 1909 to Mar. 1912, incl.—V. 96, p. 419.

Halifax Electric Tramway Co.—To Retire Bonds.

The Board of Public Utilities met Aug. 29 to consider the petition of the company for leave to issue \$600,000 additional common shares for the purpose, as now explained, of redeeming \$600,000 bonds due in 1916, any premium to be used for extensions and improvements.—V. 97, p. 594.

Hudson & Manhattan RR.—Outlook.—The following has been officially revised:

Pres. Wilbur C. Fisk says: "The company is out of the woods and I expect steadily increasing business, with future earnings showing good gains over previous periods. For the five months ended June 30 1913 operating expenses were higher than in 1912, but this was due principally to the readjustment. That is all passed, and from now on we shall be able to operate on rock bottom."

In the five months ended June 30 1913 \$67,450 was included in operating expenses for depreciation, contrasting with \$21,235 for same period in 1912, but in that year no depreciation was charged after April 1. Interest charges for the five months included some interest on floating debt that existed prior to the readjustment. This charge will partially offset interest on the \$3,461,000 First Lien and Ref. M. 5% bonds issued for cash under the readjustment plan, which was not included in the income statement for the five months, as the bonds were not issued until this week. Hereafter interest charges will not differ materially from those of the five months.

Traffic this month is averaging 141,000 passengers per day, which is a substantial increase over last year. The Newark traffic is running between 28,000 and 29,000 a day, as against about 28,000 a day in the best period last year. In May 1913 the daily average went up to 32,000.—V. 97, p. 594, 298.

Louisiana & Arkansas Ry.—Eastern Extension—Bonds.

The eastern extension from Jena, La., to the Mississippi River (46 miles) is making good progress, and it is in operation as far as Jonesville.

The new line is laid with 75-lb. rail and ballasted with durable cement gravel. The large steel bridge over the Wachita River, costing about \$400,000, is completed and in use. When completed this line will connect

with Natchez, giving the railway a connection with the Illinois Central R.R., and also other connections at that point. The extension crosses rich rice and cotton lands. While the earnings of the property have been very satisfactory, dividends have been discontinued on the common stock, the earnings being expended on the extensions. President William Buchanan some months ago announced that the road would sell no bonds for some time as the cash resources were sufficient for all purposes.—V. 95, p. 1198.

Mid-Crosstown Ry., New York.—Application.—The P. S. Commission will on Sept. 11 hold a hearing on the application for permission to issue stocks and bonds to an amount to be fixed by the Commission.

The Third Ave. Ry. also asks for authority to purchase the securities and to provide for such purchase by issuing its own refunding mortgage 60-year 4% bonds up to the amount of \$500,000. Compare V. 95, p. 1403.

National Railways of Mexico.—5% Bonds Called.

Forty-nine (\$49,000) equipment collateral 5% gold bonds, 2d series, dated Oct. 2 1899, of the Mexican Central Ry., for payment at par and int. on Oct. 1 at either the Old Colony Trust Co., of Boston, National Railways of Mexico, N. Y., or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C.—V. 97, p. 595, 365.

New York New Haven & Hartford RR.—Earnings.

The income account for the year ending June 30 last, which was filed with the company's application to the Mass. P. S. Commission to issue \$67,552,400 6% convertible bonds, compares with the results shown in the annual report for the previous year as follows:

Year	Gross (RR.)	Net (after Taxes)	Other Income	Fixed Charges	Dividends Paid	Balance, Deficit
1912-13	\$64,933,065	18,316,855	10,063,785	19,458,403	(7½) 13,486,563	4,564,325
1911-12	68,613,503	20,424,330	10,303,108	17,341,887	(8) 14,315,540	929,989

Compare V. 97, p. 595, 365.

Earnings of Subsidiary Companies.

See Connecticut Co., Rhode Island Co. and New England SS. Co.—V. 97, p. 595.

Norfolk & Western Ry.—Listed.

The New York Stock Exchange has authorized to be listed \$17,139,000 convertible 10-25-year 4½% bonds, due 1938, on notice of exchange for outstanding subscription receipts, and also \$1,214,000 additional on notice of sale, making the total amount to be listed \$18,353,000 (V. 96, p. 360, 653, 948).

Of the bonds which were offered to stockholders of record Feb. 17 1913 at par, \$17,139,300 was subscribed for and the remaining \$1,213,700 will be held in the treasury until sold.—V. 97, p. 360.

Oregon & California RR.—Appeal.

The company has appealed from the decision of Judge Wolverton, forfeiting to the Government the lands involved in the grants to the company, on which suit was brought some years ago. Compare V. 96, p. 1298; V. 92, p. 1243; V. 88, p. 376.

Pennsylvania RR.—All Sold.

Kuhn Loeb & Co. announce that the \$19,700,000 4½% general freight equipment trust certificates which they recently offered have all been sold (V. 96, p. 1702, 1773).—V. 97, p. 596, 238.

Philadelphia Company, Pittsburgh, Pa.—General M. 5s, also Income Bonds for Loans and Advances.

See Pittsburgh Railways below.—V. 97, p. 596, 444.

Pittsburgh Railways.—General M. 5s—Also Income Bonds.

This company recently filed a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure not to exceed \$20,000,000 General M. 5% 40-year gold bonds.

The company has also made another issue consisting of \$10,000,000 income bonds, which have been delivered also to the Phila. Company, representing advances and loans made in the past to the Pittsburgh Railways Co., but these bonds are not part of the General Mortgage issue, but are a subordinate security.

The General Mortgage is dated March 31 1913. Interest A. & O. Bonds subject to call, in whole or in part, on any interest date at 105 and int. after April 1918; \$4,000,000 are to be used to retire Southern Traction bonds, \$4,550,000 for betterments and improvements to existing lines, \$1,450,000 go to the Phila. Company to reimburse it for advances, and \$10,000,000 of bonds are to be issued in the future for improvements and betterments, on the basis of 85% of the cost, as stated.—V. 97, p. 444.

Reading Co.—Government Suit.

The Government on Tuesday filed a new suit in the U. S. District Court at Philadelphia against the company and allied railroad and coal companies, alleging violation of both the Sherman Law and the commodities clause of the Inter-State Commerce Law; and demanding the dissolution of the alleged "hard-coal trust" which, it is claimed, have attempted to monopolize the production and transportation of anthracite. (Compare V. 95, p. 1684; V. 96, p. 554, 1090, 1425; V. 97, p. 366.)

The corporations named as defendants include the Reading Co., Phila. & Reading Ry., Phila. & Reading Coal & Iron Co., Central RR. of New Jersey, Lehigh & Wilkes-Barre Coal Co., Lehigh Coal & Navigation Co., Wilmington & Northern RR., Lehigh & Hudson River Ry. and Lehigh & New England RR., and there are 9 individual defendants, officials connected with the defendant companies.

It is alleged that competition was restricted:

- (1) By uniting under a single control the Reading Coal Co. and Wilkes-Barre Coal Co., competitive owners, producers, shippers and sellers of anthracite, together owning or otherwise controlling considerably more than 50% of the unmined deposits and marketing about 25% of the annual supply.

- (2) By uniting under a single control the Reading Ry. and the Central RR., competitive inter-State carriers, together transporting approximately 33 1-3% of the total output of anthracite moving from the mines.

- (3) By making the Reading Holding Co. as the controlling stockholder of the Central RR. a party to the alliance and community of interest between the latter company and the Navigation Co., thereby confederating and combining: (a) The coal business of the Reading Coal Co., Wilkes-Barre Coal Co. and Navigation Co., competitive owners, producers, buyers, shippers and sellers of anthracite, together owning or otherwise controlling over 63% of the entire unmined deposits, and marketing about 30% of the annual supply; (b) the Reading Ry. and its competitors, the Central RR. and the Wilmington & Northern RR. and the Lehigh & Hudson River Ry., operating as an integral part of a through route, from the anthracite mines to points in New England, which is potentially competitive with the combined rail and water routes from the mines and points in New England operated by the Reading RR. and the Central RR. of New Jersey; and (c) the canal owned and operated by the Schuylkill Navigation Co. and the canal operated by the Navigation Co., the canals being the only water routes from the anthracite fields to tidewater in operation.

In furtherance of the alleged monopoly, the Reading Coal Co., it is stated, has purchased from other producers from 800,000 to 1,400,000 tons of anthracite annually, thereby giving the coal company control of upward of 85% of the total shipments of hard coal over the Reading Ry. Co.'s lines.

Substance of Prayer of Petition.

That the defendants have been and are engaged in combinations and conspiracies in restraint of inter-State and foreign trade and commerce in anthracite, and are monopolizing a part of such trade and commerce; and that they, their officers, directors and other agents, be perpetually enjoined from further carrying out or maintaining such conspiracies, combinations &c.

That the ownership by the Reading Co. of controlling interests in the stocks of the Reading Coal Co. and Reading Ry. constitutes a combination in restraint of inter-State and foreign trade and commerce, &c.; and that the Reading Co. dispose of such stocks under the supervision and direction of the Court to persons not its stockholders or agents, nor otherwise under its control or influence, and that pending such disposition it be enjoined from voting or receiving dividends in respect of any part of the said stocks.

That the purchases of the output of other producers by the Reading Coal Co. were and are in furtherance of the combinations and conspiracies, and that such purchases in the future be enjoined.

That the ownership by the Reading Co. of a controlling interest in the stock of the Schuylkill Navigation Co. constitutes a combination in restraint of inter-State and foreign trade and commerce, and that the Reading Co. dispose of such capital stock under the supervision and direction of the Court to persons not its stockholders or agents, &c.

That the ownership by the Reading Co. of a controlling interest in the stock of the Wilmington & Northern RR., and the lease by the Reading Ry. of the railroads of the latter constitute combinations, &c.; and that the Reading Co. dispose of such capital stock under the supervision and direction of the Court, &c. and that pending such disposition it be enjoined from voting or receiving dividends on the said stock, and that the said lease be canceled and the parties be enjoined from carrying it out.

That the agreement between the Central RR. and Navigation Co. for the lease to the former of the Lehigh & Susquehanna RR. constitutes a combination in restraint of inter-State and foreign trade and commerce, &c.; and that the said agreement be canceled and the parties enjoined from further carrying it out unless they shall consent that it be modified (a) by making the rental a fixed sum instead of a proportion of the receipts from the operation of the leased railroad; (b) by striking out the covenant requiring the Navigation Company to ship the greater portion of its output over the leased railroad and also over the other railroads operated by the lessee; and (c) by striking out the provision that rates between points common to the canal operated by the lessor and the railroad operated by the lessee shall be arranged by mutual agreement.

That the ownership of controlling interests in the stocks of the Lehigh & Hudson River Ry. and Lehigh & New England RR. by the Navigation Co. and Central RR. constitutes a combination, &c.

That the ownership by the Reading Co. of a controlling interest in the capital stock of the defendant Central RR. constitutes a combination, &c.; and that the said Reading Co. dispose of such capital stock under the supervision and direction of the Court to persons not its stockholders or agents nor otherwise under its control or influence.

That the Reading Co. constitutes in and of itself a combination in restraint of inter-State and foreign trade and commerce and an attempt to monopolize and a monopolization of a part of the same.

That the transportation by the Reading Ry. in inter-State commerce under the circumstances stated of anthracite mined or purchased and at the time of transportation owned by the Reading Coal Co. violates the commodities clause of the Act to regulate commerce, and that the said Reading Ry. and its agents be enjoined from further engaging in such transportation.

That the transportation by the Central RR. in inter-State commerce of anthracite mined or purchased and at the time of transportation owned by the Wilkes-Barre Coal Co. violates the commodities clause, &c.

That the transportation in inter-State commerce over the Lehigh & Susquehanna RR. and Lehigh & New England RR. of anthracite mined or purchased and at the time of transportation owned by the Navigation Co. violates the commodities clause, &c.

Statement by the Department of Justice.

This combination is the backbone of the alleged monopoly of anthracite. It controls about two-thirds of the entire deposits, and its supply will outlast by many years that of any producer. In time, therefore, this combination, if not dissolved, will own or control every ton of commercially available anthracite known to exist, and while, in almost any other branch of industry it is at least possible for a monopoly to be broken by the influx of fresh capital, attracted by high profits, against a monopoly of anthracite, the supply of which is limited, there can be no protection—only the law can afford relief.

[Attorney-General McReynolds, it is understood, is considering the question of attacking other alleged combinations of coal-carrying railroads and coal-mining companies, particularly the Lehigh Valley and the Erie and their allied coal companies, but no decision as to probable action with reference thereto has yet been reached.—Ed.]

Statement by F. R. Coudert, Special Assistant to Attorney-General. The object of the present suit is to strike at the heart of the real situation. If this great combination of railroads and coal mines goes unchallenged, the policy of Congress will have been set completely at naught, and one company will dominate the production and transportation of anthracite coal. It is with the object of dis severing these two competing railway systems and of further forcing them in good faith and completely to sever their connections with the coal mines now wholly within their control, that this suit is brought.

The transactions complained of have taken place since the enactment of the Sherman Anti-Trust Act in 1890. This suit should test the ability of the Government of the United States to cope with the most important and powerful of the great combinations in the necessities of life, and, if the contentions of the Government are upheld by the courts, should go far toward restoring conditions of actual and potential competition in the coal fields and among the railroads.

Anthracite coal, by reason of its concentration in so small a territory—it is contained in Eastern Pennsylvania in an area of about 483 square miles—lends itself peculiarly to efforts to monopolize its ownership. It has come about that six railroad companies and the coal-mining companies affiliated with them now own or control about 90% of the entire unmined area of anthracite. Of these companies the Reading is by far the largest. The others are the Lehigh, the Delaware Lackawanna & Western, the Central RR. of New Jersey, the Erie and the New York Susquehanna & Western.—V. 97, p. 366.

Rhode Island Co.—Earnings.

June 30.	Gross	Net	Other	Interest	Balance.	
Year—	Earnings.	Earnings.	Taxes.	Income, Rentals, &c.	Surplus.	
1912-13	\$5,322,646	\$2,186,209	\$425,176	\$134,336	\$1,225,319	\$670,050
1911-12	5,045,006	1,846,155	378,486	94,933	1,175,003	387,559

—V. 95, p. 818, 481.

St. Louis & San Francisco RR.—Default, &c.—The semi-annual interest due Sept. 1 on the \$28,582,018 New Orleans Texas & Mexico Division 4½s and 5s remains unpaid.

The receivers have also made no provision for interest on the \$2,600,000 2-year notes, dated 1912, which are secured by deposit of all the outstanding capital stock (\$2,000,000) of New Orleans Texas & Mexico RR. and other collateral (V. 95, p. 751).

An order of the Court regarding this note interest, which is payable Sept. 15, will, it is said, be asked for, and there is thought to be a possibility that it may be ordered paid.

The principal (\$56,000) and also the interest due Sept. 15 on the \$1,176,000 New Orleans Texas & Mexico equipment 5s will, it is announced, be paid at maturity.

Deposits of New Orleans Texas & Mexico Division 1st M. Bonds.—Default having been made in the payment of the Sept. 1 interest on these bonds, the committee named below urges the bondholders to deposit their bonds at once under the bondholders' agreement of May 28 1913, on or before Oct. 1 1913, with the depository, the Columbia-Kniekerbocker Trust Co., 60 Broadway, N. Y., or at the St. Louis Union Trust Co. of St. Louis.

Committee: Willard V. King, Chairman; Stedman Buttrick, Lewis L. Clarke, Carl A. DeGersdorff, Lewis B. Franklin, Alfred Lichtenstein.

C. S. W. Packard and G. H. Walker, with George E. Warren as Secretary, 60 Broadway, N. Y., and Carter, Ledyard & Milburn, Counsel.

Receivers' Certificates.—The receivers of the New Orleans Texas & Mexico, it is understood, will shortly seek authority to issue \$1,500,000 receivers' certificates.—V. 97, p. 445, 235.

Southern Pacific Co.—Over 80% Subscribed For.—Under the option which expired on Sept. 2 the shareholders of the Union Pacific RR. Co. and the Oregon Short Line RR. Co. subscribed for over 90% of the certificates of interest in \$88,357,600 of the capital stock of the Southern Pacific Co. (see V. 97, p. 445, 177, 50). The remainder of the certificates will be taken by the underwriting syndicate, which is composed of over 600 members, who, it is said, will receive only about 8% of their original subscription.—V. 97, p. 597, 445.

Southwestern Utilities Corporation.—Tenders of Notes. The Bankers' Trust Co. is advertising for proposals to be submitted at its office on or before Sept. 11 for the sale of 5-year 6% notes issued under trust agreement of June 15 1912, to exhaust a further sum of \$541,153 now on deposit. See V. 97, p. 121; V. 96, p. 1428; V. 95, p. 55, 818, 1126.

Suburban RR., Chicago.—Successor.—See Chicago & West Towns Ry. above.—V. 97, p. 445.

Union Pacific RR.—Listed.—The New York Stock Exchange has listed \$20,157,100 Central Trust Co. certificates of interest in capital stock of the Southern Pacific Co. and has authorized \$68,200,500 additional to be listed on notice of issuance, making the total amount to be listed \$88,357,600. See Southern Pacific Co. above.—V. 97, p. 522, 445.

United Railways & Electric Co. of Baltimore.—"History and Description of Property and Securities."—Alex. Brown & Sons of Baltimore have published for the use of their clients a very complete 38-page pamphlet (dated April 21 1913), describing the company's property and securities. A map of the railway system will be found on page 12 of our "Electric Railway Section."

The company's common stock was admitted to the Phila. Stock Exchange on May 19 1913, the amount now listed being \$19,683,400. There have also been listed in Phila. \$25,911,000 1st consol. 4s due March 1 1949 and \$14,000,000 income 4s.—V. 96, p. 1841, 1631.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Coal Tar Products Co.—Decree Complied with. John C. Spooner, as counsel for the company, Barrett Mfg. Co. and other defendants in the suit brought by the Government on March 3 last, appeared before Judge Holt in the U. S. District Court on Thursday and stated that his clients had complied with the requirements of the decree of the Court (V. 96, p. 717) within the six months' period therein named, in regard to the re-formation of their organization, contracts and conduct of their business, &c. The Government's representative conceded the truth of the statement.—V. 97, p. 46, 51.

American Gas & Electric Co.—Controlled Co. to Dissolve. See Electric Co. of America below.—V. 96, p. 1841.

American Ice Co., New York.—Earnings, &c.—The following is understood to be substantially correct:

The net earnings, after all charges, for July 1913, were about \$650,000, being nearly double the net of July 1912, while the net after charges for the nine months ending July 31 was over \$875,000. It is therefore expected that the company will earn at least \$1,500,000 for the fiscal year ending Oct. 31, or over 10% on outstanding pref. stock of the operating company. In 1912 only 2.47% was earned.

The management contemplate increasing the company's artificial ice capacity in N. Y. City by 180,000 tons annually, one new plant to be on Washington Heights and the other, if authorized by the board, in lower Manhattan. The cost of the new plants should not exceed \$750,000, of which \$550,000 can be obtained by sale of reserved 6% 30-year bonds up to 75% of cost of the additions. The new plants will increase the proportion of artificial ice supplied by the co. in N. Y. to 70%, contrasting with 65% at present and with less than 20% in 1904, when Mr. Oler assumed the management. Compare V. 95, p. 482; V. 92, p. 58.

American Piano Co.—Official Changes.—C. H. W. Foster, who has been President of the company since organization, has been made Chairman of the Board, a newly created position. George G. Foster, formerly Vice-Pres., has been elected President, and George L. Nichols, counsel for the company, becomes a Vice-President.

Status Aug. 1 1913.—Chairman Foster as quoted says: In comparing the bills payable Aug. 1 with those of Dec. 31, it should be remembered that American Piano's gross indebtedness at this time of year is in anticipation of large fall business. Since the first of August the company's bills payable have already been materially reduced. Both sales and net profits so far this year are ahead of 1912. As 60% of our business is done in the fall months, if we can hold our own and earn our dividends in the first eight months, we are doing well. So far this year we have paid out \$135,000 in dividends. [The notes and accounts payable as of Aug. 1 1913 were \$2,084,495, offset by accounts and notes receivable, \$2,240,395, and merchandise, \$1,741,966].—V. 97, p. 119.

American Refrigerator Transit Co.—Business.—The cars of the company have replaced cars of the Armour Refrigerator Co. in handling produce and fruit on the Denver & Rio Grande RR. This explains the addition by the company, which is owned by the Gould lines, of 3,500 refrigerator cars recently ordered from the American Car & Foundry Co., which gives it 8,500 refrigerator cars. No friction, it is stated, exists between the American and Armour companies, but the latter terminated the contract in order to handle more easily the increasing fruit and produce business of Fla., Ga. and other Southeastern States. This business is growing rapidly in D. & R. G. territory, Western Colorado, Utah and Mexico, the three States having shipped last year 6,000 cars of fruit, the principal shipments being from Western Colorado. Potatoes and vegetables required 4,300 additional refrigerator cars. Additional facilities of the new line will save large losses of fruit in this region which railroads had been unable to handle at shipping time.—V. 96, p. 1631.

Appalachian Power Co.—Note Issue Underwritten.—Wm. P. Bonbright & Co. and Jackson & Curtis have underwritten \$2,500,000 of a proposed \$3,000,000 issue of 7% collateral trust notes, to mature Sept. 1 1918, the remaining \$500,000 being reserved to retire \$500,000 notes due Nov. 20 1914. The new notes will be secured by pledge of (a) the entire \$3,000,000 issue of new 2d M. 6% bonds, to be dated Sept. 2 1913 and due Sept. 1933, (b) \$550,000 of the company's 1st M. bonds of 1911. The shareholders will meet on Sept. 8 to authorize the new securities.

The proceeds of the note issue will be used "for discharging the floating debt and meeting the notes due Nov. 20 1914 at or prior to maturity, and for the purpose of providing working capital and funds for extending the business and developing the properties." See V. 96, p. 523.

Art Metal Construction Co.—Acquisition, &c.—See United States Metal Products Co. below

Atlantic Sugar Refineries, Ltd., Montreal.—Status.—Construction of the refinery at St. John, N. B., is stated to be making rapid progress and is expected to be completed, as promised, some time next March. Practically all of the \$2,500,000 pref. stock, it is stated, has been placed except about \$250,000 reserved for the N. Y. market. Murray, Mather & Co., Toronto, and N. B. Stark & Co., Montreal, New York and Boston, have issued an illustrated pamphlet describing the property and its prospects. See V. 95, p. 1685.

Barnaby Manufacturing Co., Fall River, Mass.—William H. Pierce has been elected President and George T. Almy, Treasurer, to succeed James T. Cummings and Edward Barker, respectively, who also resigned as directors.—V. 89, p. 209.

Belding, Paul Corticelli (Silk.) Co., Ltd., Canada.—Owing to smaller profits for the quarter the directors have deferred the payment of the quarterly dividend of 1 3/4% on the \$850,000 7% cum. pref. stock usually paid Sept. 1. Payments at that rate were made from Sept. 1911 to June 1913, inclusive. While gross sales have, it is reported, showed large increases, net profits have been disappointing. Compare V. 96, p. 490.

Boston & Corbin Copper & Silver Mfg. Co.—Successor. See Boston & Corbin Mining Co. below.—V. 96, p. 1704.

Boston & Corbin Mining Co.—New Company.—The company has been incorporated in Maine with \$1,000,000 capital stock (par \$5), successor of the Boston & Corbin Copper & Silver Mining Co., per plan V. 96, p. 1631. Incorporators were: A. G. McPherson (Pres.), Wm. S. Linne, 2nd (Treas.) and Wm. M. Bradley (Clerk), all of Portland. With the payment of \$40,000 debts of the old company the working capital of the new company was expected to be about \$100,000.

California Petroleum Co.—Common Dividend Omitted.—The directors on Wednesday decided not to make a quarterly distribution on the common stock in October next. Payments of 1 1/4% each were made in January, April and July last. Secretary Norman Bridges says: "Owing to the existence of troublesome water conditions, necessitating greater development expense and to the fact that certain recently completed wells are yielding a smaller average production than was expected, the usual quarterly dividend on the common stock was omitted. The production for Aug. 1913 (last 2 days estimated) was 480,171 bbls. of oil, compared with 475,071 bbls. for Oct. 1912. For July 1913 the production was 454,627 bbls. The net earnings from organization Oct. 1 1912 to July 31 1913 have been \$1,784,970, out of which \$1,207,432 dividends have been paid, leaving a surplus of \$577,537, from which provision will be made for amortization of development expenses and exhaustion of property. See V. 97, p. 239.

Central New York Gas & Electric Co.—Sale.—See Empire Gas & Electric Co. below.—V. 96, p. 1091.

Consolidated Gas Co. of New York.—Full Opinion.—The "Gas Age" of New York in its Sept. 1 number contains at length the opinion of the P. S. Commission on what it based its decision in May last granting the application to purchase the stocks of the New York & Queens Elec. Light & Power and New York & Queens Gas companies (V. 96, p. 1492).—V. 97, p. 301, 240.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Skt.—The following is understood to be correct: The time limit for exchanging the pref. stock for the common stock of the company, share for share, expired on Sept. 1, and there will be no extension. While there is no official authority for the statement, it is certain that the plan to retire the pref. stock will be taken up again when conditions in the financial world improve. The pref. stock is a statutory lien on the property of the company and no new mortgage can be created ahead of it. For this reason it is necessary to retire it in order that the mortgage under which the debenture stock is issued may cover the lien on the property now protecting the pref. stock. The company has the right to call in the pref. stock on 90 days' notice preceding the date for the payment of the dividend at 120 and div. (see V. 96, p. 288, 363, 718).

Debenture Stock.—Application, it is said, has been made to the P. S. Commission for permission to issue \$468,850 convertible mortgage debenture stock.

Sales for June 30 Years.—"Baltimore Sun" reports:

	1912-13.	1905-06.	Incr.
Gas, 1,000 cu. ft.	3,611,312	2,453,407	47%
Electricity, k. w. hours	94,876,888	20,127,051	371%

June 30 there were 112,688 gas customers and 29,927 electric.

Earnings for Fiscal Year ending June 30.

Fiscal Year	Gross Earn'gs.	Net (after Taxes)	Fixed Charges.	Prof. Divs.	Common Divs.	Balance, Surplus.
1912-13	6,114,973	3,151,792	1,476,767	—	810,672	864,353
1911-12	5,465,287	2,822,400	1,417,268	381,603	(5%)363,147	660,382

Out of surplus, \$864,353 for year 1912-13, \$460,000 was reserved for renewals, &c., against \$455,527 for year 1911-12, leaving net surplus for year \$104,352, against \$204,857.—V. 97, p. 53.

Electric Co. of America.—Dissolution.—The stockholders of the company, most of whose stock has been acquired by the American Gas & Electric Co., will vote on Oct. 7 on dissolving the corporation.—V. 94, p. 1188.

Elgin National Watch Co., Chicago.—Earnings.—Asked to confirm a newspaper report of the company's earnings, Sec.-Treas. J. R. Perry Aug. 29 wrote:

We have given out no authoritative statement and can only say that the business of the company for 1913 bids fair to show an increase, both in volume and profits, over the year 1912. [The item submitted was published about Aug. 22, and said: "The gross earnings for 1913 will show an increase of fully 12% with a larger percentage increase in net. January increased 12%, Feb. and March increased 40% each, April and May increased 20% each, June and July combined decreased 2 1/2%, August to date increased 10%. The summer decline was merely the result of unusually heavy spring buying, in view of which and also of the corn-belt crop losses the recent increase in orders has been somewhat surprising." See V. 97, p. 368.]

Empire Gas & Electric Co.—Increase of Stock, &c.—The P. S. Commission has authorized the company to issue its \$300,000 preferred and \$100,000 common stock to acquire the capital stock of the Central New York Gas & Electric Co. The company has a contract with the Semet-Solvay Co. as lessee of the Empire Coke Co.'s plant to furnish gas to the holders at 35 cts. It is proposed to build a high-pressure gas main from Geneva to Newark and there connect with the high-pressure main that connects Newark with Palmyra and Lyons, and also to erect a new gas holder at Newark and another at Lyons, and construct 2 1/2 miles of new mains in the two towns. A new water gas set will be installed at Newark to serve in case of emergency and assure continuity of service. The new main will give a gas supply to Phelps and the hamlet of Oaks Corners, and also make it possible to extend the line to Clifton Springs. The company announces a new rate of 75 cts. per 1,000 cu. ft. for gas, beginning Mar. 1 1914.—V. 96, p. 1091.

International Cotton Mills.—First Dividend.—An initial quarterly dividend of 1 3/4% was paid on Sept. 1 on the \$3,000,000 7% cumulative preferred stock.—V. 96, p. 1705.

International Typesetting Machine Co., N. Y.—Suit.—The Mergenthaler Linotype Co. on Aug. 29 filed a second suit against the company for alleged infringement of 25 letters patent owned by the Linotype Co.

A first action which was recently announced is now pending for alleged infringement of 3 letters patent.—V. 96, p. 1301.

Interstate Power Co.—Bonds Called.—All of the outstanding (\$15,000) 6% 1st M. gold bonds dated Oct. 1 1900 have been called for payment at par and int. on Oct. 1 at Continental & Commercial Trust & Savings Bank, Chicago.

Jackson Company, Nashua, N. H.—Decision.—Messrs. Martin and Hodgman, the masters appointed by the U. S. Circuit Court in New Hampshire, in the case of Gardiner Investment Co.

against the company, acting under instructions of Judge Aldrich, hold that the terms offered to the minority (non-assenting) stockholders under the consolidation with the Nashua Mfg. Co. (\$925 a share) are inequitable and that they are entitled to a cash equivalent of what would be their distributive share of the assets of the company. The report sustains the view that the payment should be ascertained on the basis of a replacement value as the only adequate method of computation, inasmuch as a public auction sale has been denied by the Court. The masters figure that if May 1911 were taken, the replacement value to which the minority stockholders would be entitled would be \$2,721.27 per share, and if May 1913 were adopted, it would be \$3,228.13.

The New Hampshire Supreme Court some time since approved the consolidation on the basis of the offer of \$975 per share, the then quoted market price of the shares. The Federal Court follows the principle laid down by the U. S. Supreme Court in the Pewabic Mining Co. case a dozen or more years ago.—V. 95, p. 1405, 1125.

Kansas City (Mo.) Gas Co.—Earnings.—The gross receipts for the first 6 months of 1913 are reported as \$1,063,992, compared with \$1,444,992 for the corresponding period in 1912. The cause of the decrease is said to be the inability of the Kansas Natural Gas Co. to furnish gas to the company in sufficient quantity for distribution.

Lake Superior Corporation.—Mr. Lea Retires.—J. Tatnall Lea of Phila. has resigned as Vice-Pres. and director, effective about Oct. 1.—V. 96, p. 1843.

Lehigh Coal & Nav. Co.—New Subsidiary—Suit.—The Panther Creek RR., which is controlled by the company, has filed notice of increase of authorized stock from \$250,000 to \$3,000,000. It will build a 25-mile line from a point near Nesquehoning to a point near Tamaqua, Pa., where it will connect with the Lehigh & New England RR., whose extension from Danielsville to Tamaqua, Pa., 32 miles, was placed in operation July 8 1912 (V. 96, p. 1087). The new line will use the old Switchback tracks and those about the mines of the company which were laid to carry coal in and about the Panther Creek Valley. The growth of the towns and the merchandise traffic has made it necessary to use these tracks in the heavy transportation service of the Summit Hill, Nesquehoning and Panther Creek district. As to Government suit, see Reading Co. under "Railroads" above.—V. 96, p. 1843.

Lehigh & Wilkes-Barre Coal Co.—Government Suit.—See Reading Co. under "Railroads" above.—V. 95, p. 970.

Mangum (Okla.) Electric Co.—Earnings.

Year	Gross Earnings	Op. Exp. & Taxes	Net Earnings	Other Income	Bond Int.	Balance, Surplus.
July 31 1913	\$46,245	\$23,699	\$22,546	\$275	\$7,500	\$15,321
June 30 1912	37,004	19,668	17,336	—	7,500	9,836

Dividends at the rate of 4% yearly have been paid on \$200,000 stock since Jan. 1 1912.—V. 96, p. 1159.

Mergenthaler Linotype Co.—Suit.—See International Typesetting Machine Co. above.—V. 95, p. 1204.

Mexican Petroleum Co., Ltd. (of Del.), Los Angeles.—

Option to Subscribe for Stock of Petroleum Transport Co.—The company, by circular of Aug. 19, offered to its shareholders of record Aug. 30 the right to subscribe at par (\$100 a share), on or before Oct. 15, for its holding of 900,000 stock of the Petroleum Transport Co. in proportion to their respective holdings. The entire amount has been underwritten at par by Pres. E. L. Doheny. The circular further shows:

Petroleum Transport Co. owns outright, or owns all the stock in corporations which own outright, six ocean-going oil steamers, three now in commission and the remainder to be delivered by Sept. 30, all chartered to Huasteca Petroleum Co. for three years at rate of \$2.40 per ton per month gross dead weight carrying capacity, viz.: (a) In commission, two of 6,500 tons (approx. 45,000 bbls.) each and one of 9,750 tons (65,000 bbls.); (b) Under construction in England, one of 9,700 tons (65,000 bbls.), one of 5,000 tons (35,000 bbls.), and one of 3,000 tons (21,000 bbls.). Also owns the stock of the Mexican Marine Co., which operates two steel steam tugs in harbor of Tampico and Gulf of Mexico, one 700 h. p., the other 400 h. p., constantly employed in service of Huasteca Petroleum Co. New York office, 52 Broadway.—V. 97, p. 526.

Mississippi River Power Co.—Stock Listed in Boston.—The Boston Stock Exchange on Aug. 25 listed \$6,000,000 pf and \$16,000,000 com. stock of this Stone & Webster Co.

Balance Sheet June 30 1913 (Total each side \$42,500,000).

Prop., plant & contracts	\$40,337,936	Common stock (par 9100)	\$16,000,000
Paym'ts for add'l const'n	1,399,134	Pref. stock (par 100)	6,000,000
Int. during construction	697,708	1st M. bds. (V. 97, p. 302)	18,000,000
Cash	65,222	Notes payable	2,500,000

Of the stock, \$2,000,000 pref. and \$500 common was paid for in cash. Remaining \$4,000,000 pref. and \$15,999,500 common was paid for by transfer of property, rights and franchises of Keokuk & Hamilton Water Power Co. free of all encumbrances and by construction of plant and acquisition of lands, &c., for use in connection with it. Each share is entitled to one vote. Pref. (p. & d.) stock is entitled to 6% quarterly, preferential dividends cum. after Jan. 1 1915. The great dam at Keokuk was finally dedicated Aug. 26. Bonds Aug. 2 \$19,500,000. See V. 97, p. 302.

Montana Consol. Gold Mining Co.—Receivership.—Press dispatches announce the appointment on Aug. 23 by Judge Law of George B. McCarron of Livingston, Mont., as receiver of the property, mines, mills and water-power plant of the company having \$10,000,000 stock and property stated to be worth half a million dollars. The complaint, asking for the receiver, accounting and an injunction, was filed on behalf of stockholders in West Virginia, Pittsburgh, Atlanta, New York, Chicago and Montana, and alleges an attempt on the part of T. A. Barney of Chicago, Secretary of the company, to deprive stockholders of properties and charging him with obtaining the sale of the property by fraud and purchasing it himself.

Montpelier (Vt.) & Barre Light & Power Co.—Stock.—The stockholders recently authorized an increase in capital stock from \$2,100,000, consisting of \$1,100,000 6% cumulative preferred and \$1,000,000 common stock, to \$2,310,000, the new stock, which is to be preferred, to be issued in the discretion of the directors. See V. 95, p. 1331.

National Sugar Mfg. Co.—Bonds Called.—Forty 1st M. bonds, for payment at 105 and int. on Oct. 1 at Buffalo Loan, Trust & Safe Deposit Co., Buffalo, trustee.—V. 94, p. 986.

New Bedford (Mass.) Gas & Edison Light Co.—The stockholders have authorized the issuance of \$265,000 new stock for improvements and additions. The new stock is to be offered to shareholders pro rata to the extent of one-fourth of their holdings at 200 after approval by the Gas and Electric Light Commissioners.—V. 94, p. 1253.

New Haven (Conn.) Gas Light Co.—Stock Increase.—The stockholders have approved the amendment to the charter increasing the authorized capital stock from \$5,000,000 to \$10,000,000. When the \$500,000 new stock offered in Nov. last is fully paid, on July 1 1914, the outstanding capital stock will be brought up to \$5,000,000. The new stock will be issued from time to time as required.—V. 96, p. 493.

New York Mutual Gas Light Co.—New Director.—Nicholas F. Brady, oldest son of the late Anthony N. Brady, has been elected a director to succeed his father.—V. 96, p. 1427.

New York & New Jersey Water Co.—Authorized.—The New Jersey P. U. Commission on July 25 granted permission to the company to purchase from the Suburban Water Co. a 30-inch steel pipe line in Avenue E, Bayonne, and to issue therefor \$125,000 bonds. The Board, in a recent decision, denied an application of the company to issue securities to purchase the Bayonne pipe line, together with the uncompleted pumping plant at Belleville owned by the Suburban Co. through its ownership of the stock of the Essex Pumping Co., on the ground that the price to be paid was too high, but stated that it would approve the purchase of the pipe line alone at a moderate figure. Compare V. 97, p. 599.

Offer Rejected.—See Bayonne, N. J., in "State and City Dept."—V. 97, p. 599, 302.

Old Colony Gas Co., Braintree, Mass.—Output.—E. M. Farnsworth & Co., Boston, report the output for August as 5,912,000 cu. ft., compared with 5,531,000 cu. ft. the previous month and 3,755,000 cu. ft. in Aug. 1912.—V. 96, p. 493, 1160.

Phelps, Dodge & Co.—Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the eight months ended Aug. 31 1913, was 93,578,224 lbs., as compared with 90,732,444 in 1912, as follows:

Pounds.	1913.	1912.	Pounds.	1913.	1912.
January	11,510,711	10,892,391	May	11,852,535	11,134,545
February	10,519,051	10,230,280	June	11,481,874	12,083,089
March	11,517,338	10,928,169	July	11,682,094	11,875,618
April	11,689,357	11,312,759	August	13,320,264	12,275,593

Total (pounds) for eight months.....93,578,224 90,732,444
 Customs ores business added a further amount for the eight months of 9,231,426 lbs. in 1913, against 6,149,834 in 1912.—V. 97, p. 55.

Plymouth Cordage Co.—Extra Dividend.—An extra dividend of 2% has been declared, payable Sept. 15 to holders of record Sept. 2, in addition to the regular quarterly payment of 2% on Oct. 20. An extra payment of the same amount was made in 1912, 3% each in 1909 and 1910, 2% in 1908, 4% in 1907, 3% in 1905 and 6% each in 1903 and 1904.—V. 96, p. 1428.

Pocatello (Idaho) Water Co.—Decision.—Judge Dietrich in the U. S. District Court in May last held that the company had forfeited its franchise (granted in 1901) by violating one of the requirements, viz., that of furnishing sufficient water to sprinkle lawns. The franchise contained a clause binding the city not to construct a municipal water plant. If the decision is sustained on appeal, the city will, it appears, be free to construct a water system if it desires.—V. 94, p. 356.

Pullman Company.—Steel Cars Replacing Wooden Cars.—Touching the request of the Inter-State Commerce Commission for a statement showing the number of wooden cars and also of steel cars in use, an official is quoted as saying:

The company has manufactured nothing but steel cars for the last three years. We are making them as rapidly as possible and are supplying them to all the railroads, automatically retiring the wooden cars. [The request of the Commission followed the accident at North Haven, Conn., in which some 21 persons lost their lives and many were injured.]

Unofficial Statement Published on or about Aug. 20.
 One important problem before the Pullman management is involved in bills pending in Congress for substitution of steel for wooden cars. There are four or five such measures, and the longest time allowed is five years. Such legislation would affect the railroads relatively more than the Pullman Co., which has less than 7,000 cars, of which 30% are all-steel. It has been customary to allow say 5% depreciation, but an enormous allowance would have to be made if the company could no longer utilize standard wooden sleeping cars as tourist sleeping cars. The difference between the old equipment scrapped and the new equipment built, 2 1/2%, has been taken care of pretty well by increase in travel, but as an ordinary proposition, general renewals would require only 5%, and because a standard sleeping car can be used as such 15 to 20 years, and then converted into a tourist sleeping car for five to ten years more. Depreciation for all-steel cars is an unknown quantity, but presumably be much less than 5% after wooden cars disappear.

Railroads have even greater latitude in use of passenger cars when they cease to be first class, first turning them over to the main-line local travel and afterward to branch-line service.—V. 96, p. 1560.

Quincy (Copper) Mining Co.—Dividend Reduced.—A quarterly dividend of \$1 (4%) per \$25 share has been declared payable Sept. 29 to holders of record Sept. 9, comparing with \$1 25 in June last and \$1 50 in March last and Dec. 1912. Compare V. 96, p. 1428.

Previous Annual Dividend Record (Per Cent) Since 1899.

00.	01.	02.	03.	04.	05.	06.	07.	08.	09.	10.	11.	12.	1913.
36	36	28	22	20	24	50	54	18	16	20	16	20	Mar., 6; June, 5

—V. 96, p. 1428.

(M.) Rumely Co.—Note Syndicate Extended.—The syndicate, consisting of William Salomon & Co. and Hallgarten & Co., which last March underwrote the \$10,000,000 note issue (V. 96, p. 494, 557), has been extended for six months. Pres. Funk is quoted as saying: "After deducting all current liabilities and reserve against notes receivable, our balance sheet as of July 31 1913 shows net current assets in excess of \$19,000,000, or 1.9 times the \$10,000,000 2-year notes now outstanding." See also V. 97, p. 55, 241, 302.

Sears, Roebuck & Co.—Total Sales.

1913—August—1912.	Decrease.	1913—8 Mos.—1912.	Increase.		
\$5,843,282	\$5,857,829	0.024%	\$57,102,364	\$51,365,797	11.16%

—V. 97, p. 55.

(A. E.) Staley Mfg. Co. (of Del.), Corn Products, Balt.
 A certificate was filed in Delaware on or about Aug. 9 increasing the authorized capital stock from \$3,800,000, consisting of \$2,000,000 com. and \$1,800,000 pref. (\$1,668,500 and \$1,338,000, respectively, outstanding) to \$5,500,000, to consist of \$2,500,000 com. and \$3,000,000 pref.; par, \$100 a share. Of the new stock, \$200,000 pref. is offered at par to shareholders of record Aug. 4 1913 at par, subscriptions payable till Aug. 1913. Dividends have been paid semi-annually (J. & J.) on the pref. shares since 1906 at rate of 7% per annum to and including July 1 1913. Funded debt, \$285,000. See V. 89, p. 476.

Standard Gas & Electric Co., Chicago.—Pref. Dividend to be Paid in Scrip.—The directors have unanimously decided to pay the dividend upon the (\$11,784,950) pref. stock, due Sept. 15 1913, for the quarter ended Aug. 31 1913 at the usual rate of 2% per quarter, but in the form of negotiable 6% scrip, dated Sept. 1 1913 and due Sept. 1 1923 (but subject to prior redemption); interest payable quarterly Dec. 15, &c.

Digest of Circular Sent Out by the Directors.
 As a result of the sale of \$2,650,000 of the \$3,000,000 serial 6% collateral trust notes, the company is free of all floating indebtedness other than sums which are due some of its subsidiaries. The financial condition of the subsidiary companies is good and no difficulty is anticipated in conducting the affairs of these companies on a reasonable and safe financial basis.

The increase in the taxes of the subsidiaries in the past two years has, however, been something over \$200,000, or approximately 2% per annum on the pref. stock of the Standard Company. With what is deemed to be a proper maintenance and depreciation charge taken from the net earnings of the subsidiary companies and dealing with the results of the elapsed net earnings of these companies for the 12 months ended July 31 1913, the Standard will receive from its holdings in the subsidiary companies in the ensuing 12 months an income, which, after providing for its operating expenses and bond and coupon note interest, will be equivalent to more than 6% on the Standard's pref. stock. The applicable earnings after maintenance, but before making any arbitrary charge for accruing depreciation, will be in excess of 10% on the preferred.

With the cessation of a cash distribution on its pref. stock, Standard will be able to retire from its income, after paying its operating expenses and interest on its bonds and coupon notes, the \$500,000 of its coupon notes maturing June 1 1914, and the balance of the surplus income, together with the proceeds of the reserved \$350,000 notes, will, it is believed, enable the Standard to supply that part of the construction requirements of its controlled companies which cannot be economically provided from the sale of treasury securities of these companies. See V. 96, p. 1777.

Status of Various Controlled Properties.
 Among the controlled companies are the Everett (Wash.) Gas Co. and the Tacoma Gas Co. of Tacoma and Olympia, Wash. These companies have now completed extensive development programs; the communities served have also passed through a period of extraordinary depression. The net earnings of these properties are now increasing and with a full revival of the communities in question the Standard will unquestionably be in receipt, from its stock interest in those companies, of a substantial revenue which at present it is deprived of.

The controlled properties in Oklahoma City, Muskogee, El Reno, Enid and Sapulpa, Okla., have suffered in gross and net earnings from the partial crop failures in that section of the country for the past few years. These crop failures, it is believed, have only temporarily arrested the development of that region, but they have been reflected in a loss of \$72,623 in the net earnings of the properties named in the past 12 months. It is

believed that no further loss will be suffered by these companies, as they are now showing improved earnings conditions.

The Western States Gas & Electric Co., operating in Stockton, Richmond and Eureka, Cal., and a number of smaller communities, has been under a continual attack during the past 15 months by an attempted electric opposition in Stockton. The State Railway Commission has finally denied the right of the competitive company to enter this field and has required the Western States Gas & Elec. Co. to lower its electric rates in Stockton and vicinity and to push the extensive additions and betterments which have been under way for the past two years and which will be substantially completed within the next few months. This controversy, while being very costly to the Western States Co., has also temporarily prevented it from disposing of its bonds and pref. stocks which were available to liquidate the cost of the enlargements and betterments; consequently Standard has been required to make large cash advances to this comp'y. (See below.)

During the past 12 months the officials of the Standard Gas & Electric Co. have successfully completed the consolidation of all the franchise electric and gas utilities in Louisville, Ky., and its suburbs, a total population of 240,000. This consolidation includes the building of a natural-gas pipe-line, to be owned by the Louisville Gas & Electric Co., from the West Virginia-Kentucky border into the city of Louisville. The successful completion of this consolidation was made possible by a unanimous decision of the Court of last resort in Kentucky, rendered May 28 1913, approving the consolidation and the ordinances granted by the city of Louisville. An issue of \$7,500,000 bonds of the Louisville Gas & Electric Co. was thereupon sold (V. 97, p. 54, 179, 526) and has resulted in the working control of the company being lodged in the Standard Gas & Electric Co. through Standard's ownership of an intermediate subsidiary company. Large additional earnings are reasonably estimated to accrue to our treasury from the development of this profitable field under an active and experienced management, and the Louisville Company will also effect great economies due to the consolidation into one operating force of the 5 constituent companies.

All of the controlled properties have heretofore continually invested large sums of money in extensions and enlargements, thereby fully covering the territory and anticipating future requirements. Beginning with Jan. 1 1913, it became unnecessary to continue the development work on so broad a scale. The construction requirements will therefore be considerably less in the immediate future and it is believed that the net earnings applicable to the securities owned by the Standard will substantially increase.

Judged by a close study of local conditions it appears fair to believe that the income of Standard from its holdings in its subsidiary companies will increase and that the suspension for a time of the payment of cash dividends in the direction of building up the intrinsic value of all of its holdings. The Standard is now preparing a full detailed report of all its subsidiary companies; considerable time is necessarily required to compile this report and in the meantime this advance notice is sent out.—V. 96, p. 1777.

Standard Oil Co. of California.—Statement.—The company has issued a statement in reference to the recent Act of the California Legislature declaring pipe lines common carriers and imposing a license of 50 cents a barrel on private carriers.

Statement in Substance Issued by the Company.
 The company has at no time used, and does not now use, its pipe lines (all of which are intra-State) except to transport its own crude oil to its various storage stations and refineries at Richmond, Contra Costa County, and at El Segundo, Los Angeles County, and Seguro, Kern County, all in California. It has never transported or carried or offered or undertaken to transport or carry any petroleum or crude oil or other substance through any of said pipe lines for or in connection with any other person, firm or corporation, and has never accepted compensation in any form for the use of said pipe lines, or any portion of them.

From the inception of its pipe lines in 1895 they have been laid over rights of way purchased from private owners. At different points the lines cross the highways, but all such crossings have been made by consent of the authorities and the pipes placed and buried as by them directed. Whenever necessary the consent of abutting owners has been obtained. At some points these pipe lines cross Government land.

The Northern El Segundo line was laid to feed a new refinery built at about the same time at El Segundo, near Redondo, in Los Angeles County, with a capacity of about 10,000 barrels a day. This line is laid upon a private right of way acquired solely for that purpose, and has been, and is now, used exclusively to pipe petroleum oil to that refinery, which oil has been bought and produced in the Whittier-Fullerton fields. The other pipe lines mentioned are tributary to, and supply, the Richmond refinery (capacity of 60,000 barrels per day) and the Seguro refinery (capacity of 5,000 bbls. per day), which are operated continuously 24 hours a day the year around in the conduct of the business of the company. The greater part of the refined oil is sold in the Orient. The other products of refining are disposed of chiefly in the Pacific Coast States, some, however, going to the Hawaiian Islands, British Columbia and the west coast of Central and South America.

The crude petroleum used each year at the 3 refineries during the last 2 years has not exceeded 19,000,000 bbls., while the total annual production of crude petroleum in California is approximately 90,000,000 bbls. The total annual use for refining purposes, storage and other purposes by the company of crude petroleum produced in this State has been about 30% of the total yearly production therein. In the development of its plant, as aforesaid, the company has expended more than \$25,000,000.

Chapter 286 provides that all carriers operating pipe lines more than 35 miles in length (otherwise than as common carriers), and which pipe lines cross the public highways, must obtain a license for which they shall pay \$250 per annum, and must further pay to the State a license fee, or exaction, of 50 cents a barrel for every barrel of oil transported in pipe lines crossing the highways; also that no further crossing of the highways may be made by pipe lines not operated as common carriers.

The fees thus exacted are, of course, prohibitive and confiscatory. On a transportation of 60,000 bbls. a day the said license fee or exaction would amount to \$30,000 a day, or \$900,000 per month, or about \$10,800,000 per annum. That this is not a rental charge or fee for the use of highways crossings, but something very different, is obvious. The company cannot pay the said fees or exactions and continue in business. Its lines are therefore forced into a service which it has neither sought nor which it could be lawfully compelled to render.

Under the conditions the company will own, operate, manage and control its pipe lines for the transportation of crude oil, and will engage in the business of transporting crude oil or petroleum by its pipe lines as a common carrier, and it will further in every reasonable way the performance of the business which it thus engages to do, and will, so far as it can, facilitate the supervision and regulation of that business by the Railroad Commission of the State of California while said Chapter 286 is in force and binding thereon. Compare V. 97, p. 527.

Superior Colliery Co.—Bonds Called.—Three (\$3,000) 20-year 5% gold bonds, Nos. 7, 15, 21, for payment at par and int. on Oct. 1 at Columbia-Knickerbocker Trust Co., N. Y.—V. 95, p. 1688.

Tobacco Products Corporation.—Subsidiary Dividend.
 The Melachro Co. has declared a dividend of 3% on its \$3,500,000 outstanding stock, all owned by the Tobacco Products Corp., making a total of 9%, or \$315,000, declared on that company's stock since March, or in a 6 months' period. The earnings of the Melachro company are, it is stated, running at the rate of 20% per annum, which would be sufficient to meet the entire dividend on the outstanding \$10,000,000 pref. stock of the Tobacco Products Corporation. The company also owns all of the stock of the Surbrug Co., Nestor Co. and Booker Tobacco Co. and half of the outstanding stock of Stephano Bros.—V. 96, p. 1234.

Tri-County Light & Power Co., Aledo, Ill.—Bonds.—McCoy & Co., Chicago, offered some time ago at par and int. \$175,000 "first & ref." 6% gold bonds. Dated Nov. 15 1912, due Nov. 15 1952, but red. in whole or in part on any interest date at 102 and int. Par \$1,000 c^d. Int. M. & N. at Illinois Trust & Savings Bank, Chicago, trustee.

Capitalization—

Common stock	Authorized	Outstanding
Preferred stock	\$750,000	\$240,000
First and refunding gold 6s.	250,000	100,000
	1,000,000	175,000

The remaining \$825,000 bonds can only be issued for betterments, extensions or additions at not to exceed 75% of the cost thereof, or in exchange at par for bonds outstanding on other properties when acquired—provided that the annual net earnings of all of the property of the company applicable to interest are 1 1/2 times the interest charge, including the bonds then to be issued and all underlying bonds. Special depreciation fund begins in 1912, a sum equal to 2% of outstanding bonds.

Data from Statement by Pres. Frank J. Baker, Aledo, Ill., Jan. 22 '13.
 Org. in Illinois in 1907, and prior to Dec. 1912 did an electric-light and power business in Alpha, Rio and New Windsor; has since acquired other

properties and franchises, so that in addition to the above towns it also serves Alton, Alexis, Keithsburg, New Boston, Joy, Viola, North Henderson, Woodhull and Serton, all located in Mercer, Henry, Warren and Knox counties, Ill. The proceeds of these \$175,000 bonds and of the pref. and common stocks, have been used in payment for the above properties and in providing working capital. The bonds are a first lien on all the property now owned. Company operates in a rich agricultural section, without competition, under franchises without burdensome restrictions and which, in general extend beyond 1960. The proposed central station will insure great economy and reach also the rural population.

Earnings as reported by auditors for the year preceding dates of audit, and prior to consolidation of Dec. 1 1912: Gross, \$48,862; net, after taxes, \$16,137. Estimate for year 1913: Gross, \$58,700; net after taxes, \$21,500, or over double the interest charge.

Officers and directors: Frank J. Baker, Pres.; George O. Spencer, Vice-Pres.; Robert W. Waite, Sec. and Treas.; Bernard Flexner and Martin J. Insull.

Turners Falls (Mass.) Co.—Status—Construction.—
See Amherst Power Co. in V. 97, p. 598.

United Copper Co.—Claims.—

The total amount of claims filed with Henry D. Estabrook as special master to take testimony of the claim set up by the receiver of the Aetna Indemnity Co. was, it is stated, as follows: Against the United Copper Co., \$2,745,375, and against the Montana Ore Purchasing Co., \$5,728,048.—V. 96, p. 1234.

United States Metal Products Co., College Point, N. Y.—Turner, Tucker & Co., N. Y., Boston, and Chicago, Sept. 4 wrote in substance:

The Art Metal Construction Co. of Jamestown, N. Y., a Mass. corporation, has recently acquired through stock ownership, the controlling interest in your company. [The purchase is said to include \$4,000,000 of the \$5,000,000 common stock, there being also outstanding \$2,000,000 pref. stock. John William Rapp also retires from the presidency.—Ed.]

The ultimate effect of this should be of great advantage to the shareholders of both corporations. The business of the companies is of a kindred nature, and, while not competing, these companies are engaged in the same broad line of manufacture, both companies using practically the same class of raw material. By purchasing the supplies for both companies through one source, a large saving should be made, and by making use of the various processes and manufacturing methods at the present time used in the different plants, there should be a large reduction in the manufacturing costs.

The business of your company has increased very materially, which means a demand for additional credits, and the purchase of these shares by the Art Metal Construction Co. should greatly strengthen the financial position of your company (compare V. 92, p. 467; V. 94, p. 921).

We are advised that the United States Metal Products Co. for the first six months of this year earned more than \$200,000 net, and that the net earnings for the last three months have averaged approximately \$50,000 a month. The Art Metal Construction Co. for the first seven months of this year earned approximately \$223,000 net [against \$375,000 for cal. year 1912].

At recent meetings of the stockholders of the Art Metal Construction Co., it was voted to increase the number of the board of directors and the following members were elected: Clayton E. Bailey, Campbell Carrington, Edward A. Clark, William R. Craig, F. Fenton Gilbert, Charles Hayden, John W. McKinnon, George E. Shaw and A. B. Turner. Clayton E. Bailey was elected president and it was further voted to reduce the par value of the shares of the company from \$100 to \$25.

[The capital stock of the Art Metal Construction Co. Mar. 31 1913 was \$2,068,400; dividend rate, 12% (Q-J); bonds out, \$70,000. Turner, Tucker & Co. recently offered a block of the stock at \$140 per share, par \$100. We understand that the issue will be increased to \$4,000,000.—V. 94, p. 921.]

United States Realty & Improvement Co., N. Y.—

Earnings.—The following is pronounced approx. correct: For the quarter ending July 31 the earnings of the company were about equal to those of the same quarter in the previous fiscal period. New construction contracts taken through George A. Fuller Co. represented an aggregate over \$6,500,000, and the value of finished construction on July 31 was between \$500,000 and \$1,000,000 higher than on May 1. The outlook for the immediate future is considered satisfactory. Compare V. 96, p. 1553, 1560.

United States Steel Corp.—10-60-Yr. 5% S. F. Bonds Called.—The Co. will redeem through the sinking fund \$293,000 of its 10-60-year 5% sinking fund coupon gold bonds issued under indenture dated April 1 1903, on Nov. 1 at 110 and interest at the office of J. P. Morgan & Co., N. Y.

The sinking fund was used until April 1 1913 in purchasing bonds at not over 110 and interest or invested in securities; since April 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest.—V. 97, p. 449, 370.

Western States Gas & Electric Co.—Bonds.—

The company recently applied to the Cal. RR. Commission for authority to issue \$354,000 5% bonds to reimburse the treasury for betterments, additions and equipment.

Figures submitted to the Commission for the year ended April 30 1913 are reported as showing: Gross revenue, \$1,025,357; operating expenses, \$510,698; net, \$514,659; interest on funded debt (American, \$458,000; Western States Gas & El. 1st Ref. \$8,803,000), \$218,050; int. on bonds now proposed, \$17,700; bal., sur., \$278,909. See Standard Gas & El. Co. above.—V. 96, p. 1845.

Winona Copper Co.—Assessment.—

An assessment of \$1 per share has been called on the \$4,168,675 stock (par \$25). This will make the stock, it is understood, \$24 per share paid in. The assessment is called on account of the expense incident to the interruption of operations caused by the strike of the miners of the district and the rumors current that the mine was shut down permanently, which would handicap the company in engaging miners when the strike is ended. The results achieved during the last few weeks before the strike, Pros. Payne says, showed more encouragement than any previously attained.—V. 89, p. 1487.

Yellow Taxicab Co., New York.—Stay Granted.—

Presiding Justice Ingraham of the Appellate Division of the Supreme Court on Sept. 2 granted a stay until October, preventing the city authorities from putting into effect the new taxicab ordinance so far as the company is concerned. This is done to enable the company to have a hearing on the appeal to the higher Court. It is expected that similar applications will be made by the other companies and parties who sought to obtain injunctions to restrain the city in the lower Court.—V. 97, p. 533.

—The bond department of the Guaranty Trust Co. of this city has issued a descriptive circular of investments. The list includes several issues of bonds and notes widely diverse in character, each of which has been carefully selected for its special features, yielding an attractive income return at current prices, and which the trust company strongly recommends for purchase as investments. Circular will be mailed to any inquirer. Address the bond department.

—Reed A. Morgan & Co., West End Trust Bldg., Philadelphia, have issued an interesting circular regarding the Philadelphia Electric Co., covering its growth of business, capitalization and dividends, freedom from competition, earnings and balance sheet.

—The Dominion Securities Corporation, Ltd., Toronto, Montreal and London, has issued its quarterly bond list for September 1913, covering select Canadian Government, municipal and corporation bonds.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 5 1913.

Business in commercial lines continues to manifest conservatism. Some hesitation is natural in view of the situation in the Southwest. The drought in that section has damaged corn and cotton severely, but wheat and oats promise better. Higher prices, moreover, may offset reduced yields. Money is a shade firmer, owing to the crop-moving demand. Expansion of trade might be inferred from the increase in gross railroad earnings. Railroad net results are very unsatisfactory.

Stocks of Merchandise at New York— Sept. 1 '13. Aug. 1 '13. Sept. 1 '12.

Coffee, Brazil	bags	1,135,740	228,845	1,738,385
Coffee, Java	bags	28,195	31,520	60,052
Coffee, other	bags	199,760	1,288,531	305,688
Sugar	hogsheads	43,938	71,990	24,000
Hides	No.	3,452	4,130	500
Cotton	bales	12,786	36,267	88,754
Manilla hemp	bales	11,570	13,979	1,966
Sisal hemp	bales	6,293	241	379
Flour	barrels	40,900	38,500	46,300

LARD is firmer, reflecting the strength in the West. Buying is still hand-to-mouth. The rush to market hogs is expected to cause recession. Prime Western is quoted at \$11 65, refined to the Continent \$12 15, South American \$12 75, Brazil in kegs \$13 75. Lard futures are higher, especially in the distant months. The active deliveries now are explained by the high price of corn. But later on there may be a scarcity. Packers are, at least, buying in this expectation. To-day prices were higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	11.20		11.02½	11.22½	11.30	11.35
October delivery	11.30	Holt	11.15	11.32½	11.40	11.42½
January delivery	10.95	day	10.97½	11.05	11.25	11.20
May delivery			11.02½	11.12½	11.37½	11.35

PORK steady; mess \$23 25 @ \$23 75; clear \$20 50 @ \$22 50; family \$24 50 @ \$26 50. Beef firm; mess \$18 @ \$19; packet \$19 @ \$20; family \$20 @ \$22; extra India mess \$28 @ \$30. Cut meats firm; pickled hams, 10 to 20 lbs., 15½ @ 16c.; bellies, clear, f. o. b. New York, 6 to 12 lbs., 15 @ 17½c. Butter, creamery extras, 30½ @ 31c. Cheese, State whole milk, fresh colored specials, 15¼ @ 16c. Eggs, fresh gathered extras, 28 @ 30c.

OILS.—Linseed steady; City raw American seed, 53 @ 54c.; boiled 54 @ 55c.; Calcutta 70c. Cottonseed oil strong; winter 9.35c.; summer white 8.50c. Coconut steady; Cochin 14 @ 15c.; Ceylon 11½ @ 11¾c. Chinawood steady at 7½ @ 7¾c. Corn in good demand at 6.65 @ 6.70c. Cod steady at 40 @ 42c.

COFFEE.—Actual coffee was firmer, then reacted, reflecting the fluctuations in options. The demand, however, was still routine. Roasters buy sparingly of Santos grades, as they command a premium. More active arrivals of new crop are expected to cause a decline in price. Spot Rio No. 7 is quoted at 9¼c.; fair to good Ceuca 11½ @ 12c. Futures were advanced on adverse crop reports but subsequently declined on heavy primary receipts. The visible supply was also a factor, increasing almost 1,000,000 bags. Consuming countries still refuse to anticipate requirements, though invisible supplies must be light. To-day prices were higher on short covering. Closing prices were as follows:

September	8.78 @ 8.80	January	9.07 @ 9.09	May	9.36 @ 9.37
October	8.83 @ 8.85	February	9.16 @ 9.18	June	9.42 @ 9.44
November	8.80 @ 8.82	March	9.25 @ 9.26	July	9.49 @ 9.50
December	8.89 @ 9.00	April	9.30 @ 9.32	August	9.49 @ 9.50

SUGAR.—Raws steady. The receipts at Atlantic ports were lighter for the week, being only 36,829 tons, against 51,847 in the previous week and 30,632 last year. The meltings were 64,000 tons, against 45,000 last year. The total stock was 262,412 tons, against 289,583 last week and 186,660 last year. Centrifugal, 96-degrees test, 3.76c.; muscovado, 89-degrees test, 3.26c.; molasses, 89-degrees test, 3.01c. Refined quiet and lower at 4.60c. for granulated.

PETROLEUM steady; barrels 8.70 @ 9.70c.; bulk 5 @ 6c.; casks 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 test, in 100-gallon drums, 25c.; drums \$8 50 extra. Gasoline, 89 degrees test, 29½c.; 74 to 76 degrees test, 25¼c.; 68 to 70 degrees, 22¼c., and stove, 21c. Spirits of turpentine 42 @ 42½c. Common to good strained rosin \$4 20.

TOBACCO.—The market for tobacco continues quiet, with merely a small jobbing demand. Western buyers have departed and the weight of their purchases is no longer felt. In fact the aggregate was smaller than usual. Buying of new-crop broadleaf and Havana seed leaf in the Connecticut Valley continues at high prices. Packers are picking up the better quality crops. Sampling is under way in Wisconsin, but the tobacco shows considerable damage. Cigar manufacturers' supplies are small.

COPPER.—The market for copper is firmer. There is an active speculation abroad which facilitates the rise. Stocks are decreasing and the consumption continues good. Later on, however, a larger output of the mines should be an influence. Lake is higher at 16¾ @ 16½c.; electrolytic at 16¾c. Tin is slightly firmer and fairly active. It is quoted higher at 43.70c. Foreign markets are well maintained. Spelter is steady and quiet at 5.90c. Lead is slightly easier at 4.75c. Pig iron is firm at \$15 @ \$15 25 for No. 2 Eastern, with No. 2 Southern at \$10 75 @ \$11.

COTTON.

Friday Night, Sept. 5 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 153,476 bales, against 141,231 bales last week and 66,011 bales the previous week, making the total receipts since Sept. 1 1913 101,240 bales, against 106,012 bales for the same period of 1912, showing a decrease since Sept. 1 1913 of 4,772 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	38,933	5,612	17,548	11,163	13,640	19,475	106,371
Texas City	922	151		115		336	1,524
Aransas Pass, &c.	5,801						5,801
New Orleans	684	26	659	923	726	1,175	4,193
Mobile	873	463	152	1,273	219	618	3,598
Jacksonville, &c.	85					241	326
Savannah	3,413	2,636	2,382	6,017	4,813	6,203	25,464
Brunswick	750					1,650	2,400
Charleston	46	227	645	162	531	254	1,865
Wilmington		105	90	10	200	285	690
Norfolk	91		6	72	81	37	287
New York	342					52	394
Boston					6		6
Baltimore	296					261	557
Totals this week	52,236	9,220	21,482	19,735	20,216	30,587	153,476

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 Sept. 5.	1913.		1912.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1913.	1912.
Galveston	106,371	67,438	107,244	94,336	78,685	110,254
Texas City	1,524	602	866	639	987	866
Port Arthur						
Aransas Pass, &c.	5,801		100		4,500	
New Orleans	4,193	3,509	1,986	1,204	20,382	23,376
Mobile	3,598	2,725	918	636	6,028	1,927
Jacksonville, &c.	326	241			380	
Savannah	25,464	22,051	7,316	6,537	37,906	22,480
Brunswick	2,400	1,650	264	250	1,023	254
Charleston	1,865	1,819	590	586	4,641	3,686
Wilmington	690	690	506	506	5,434	584
Norfolk	287	196	1,238	1,173	5,912	11,565
New York	394	52				
Boston	6	6	60	60	4,060	2,234
Baltimore	557	261	35	35	3,355	1,112
Philadelphia					875	1,125
Totals	153,476	101,240	121,123	106,012	197,652	305,696

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	106,371	107,244	76,012	77,838	55,051	67,539
Texas City, &c.	7,325	966	984	319	2,368	
New Orleans	4,193	1,986	3,712	1,162	7,446	7,063
Mobile	3,598	918	2,345	732	4,544	3,294
Savannah	25,464	7,316	46,625	14,165	55,972	41,060
Brunswick	2,400	264			3,905	
Charleston, &c.	1,865	590	2,583	355	11,153	4,283
Wilmington	690	506	784	29	9,690	1,914
Norfolk	287	1,238	807	154	3,619	1,851
New York, &c.	394				38	155
All others	889	95	58	280	560	1,770
Total this wk.	153,476	121,123	133,910	95,064	154,356	128,934
Since Sept. 1	101,240	106,012	153,948	123,040	197,960	181,165

The exports for the week ending this evening reach a total of 140,016 bales, of which 45,700 were to Great Britain, 43,921 to France and 50,395 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending Sept. 5 1913.				From Sept. 1 1913 to Sept. 5 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	26,990	30,357	45,057	102,404	26,990	21,894	41,002	89,886
Ar. Pass, &c.	7,962	11,864	601	19,826			601	601
New Orleans	101			702				702
New York	10,341	1,700	3,790	15,831	10,341	500	499	11,340
Boston	306		122	428				428
Pt. Towns'd			825	825			825	825
Total	45,700	43,921	50,395	140,016	37,331	22,394	42,927	102,652
Total 1912	43,381	12,084	32,266	87,731	34,840	10,748	24,506	70,094

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.

Sept. 5 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
New Orleans	680	1,996	474	68	1	3,219	17,163
Galveston	7,000	2,925	27,724	8,977	3,673	50,299	28,386
Savannah							37,906
Charleston							4,641
Mobile		200				200	5,828
Norfolk					4,500	4,500	1,412
New York	1,000		700	1,500		3,200	20,284
Other ports	2,000		3,000			5,000	15,614
Total 1913	10,680	5,121	31,898	10,545	8,174	66,418	131,234
Total 1912	25,808	7,647	23,023	10,137	12,877	79,492	226,204
Total 1911	31,278	18,047	22,623	7,738	4,163	83,849	167,897

Speculation in cotton for future delivery has been active and prices have risen sharply. The principal stimulating and strengthening factor was the monthly report by the Government. This stated the condition of the crop as of Aug. 25 at only 68.2%. This compares with a condition of 79.6% in the preceding month, 74.8% in August last year, 73.2 two years ago and a ten-year average of 74.7. The condition of Texas was stated at only 64, which compares with 81 in the preceding month, showing a decline in the condition within a month of 17. The August report last year stated the condition at 76. The condition in Oklahoma was stated at only 45, which showed a loss in condition within a month of no less than 36 and compared with a condition a year ago of 84. The effect of the report was to cause excited buying, which carried prices upward by leaps and bounds. There has been little rain in the Southwest during the week. Showers have fallen at times, but the precipitation has been too widely scattered and too light, in the opinion of many, to be of benefit to a plant which has been without moisture and exposed to high temperature for a considerable period. The drought area has latterly increased, according, not only to private reports, but also to the weekly Government weather report which was received on Wednesday of this week. It stated that drought continued especially severe over a large portion of Texas, in Oklahoma and in Southern Missouri, and that lack of rainfall was being severely felt in Arkansas and Northern Louisiana, while east of the Mississippi the rainfall was deficient and moisture was needed in many parts of that section. This report also had not a little effect upon sentiment. Liverpool has shown noteworthy strength at times, especially following the announcement of the Bureau. There has been active buying at times by prominent spot interests, while commission-house business has expanded materially. Liverpool, the Continent and the South have also made purchases, while there has been heavy covering of shorts. The stock here has fallen to very small proportions and is now much smaller than at this time last year. It is contended by some that the Bureau report indicates a crop of only 12,800,000 bales, while others take the ground that the indications are for a yield of 13,500,000 bales at the most, while they think the needs of the world's spinners will be considerably larger than the latter figures. At times, however, reactions have occurred on long liquidation, while there has been more or less selling for the decline on the reasonable idea that after so violent an advance within a comparatively short space of time, the market was entitled to a good setback. Moreover, offerings of the actual cotton from the South to Liverpool have increased materially of late, according to private advices from that market. The movement of raw cotton is increasing. The short interest has been largely reduced. Some very favorable crop reports continue to be received from east of the Mississippi. In this country spinners have continued to purchase sparingly. To-day prices declined sharply, owing mainly to a report from Washington that the Senate caucus had agreed on the Clarke rider to the tariff bill providing for a tax of 1-10 of 1% on cotton futures. The effect of such a measure, it is generally agreed, would be to the last degree pernicious, not only to the cotton exchanges of this country, but to the cotton growers themselves. It is said that the House of Representatives as a whole is opposed to this bill, and a Washington dispatch took the ground that it is likely to be killed when it goes to a conference between the House and the Senate. In the meantime, however, the revival of anti-future talk is considered anything but favorable to the price of cotton, and is already injuring the cotton industry of the South. Spot cotton here has been quiet. Middling uplands at 13c., shows an advance for the week of 50 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.	Basic	Good mid. tinged c.	Even
Strict mid. fair	.....1.30 on	Strict low mid.	.....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.	.....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. 30 to Sept. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	.....H.	.....H.	13.00	13.30	13.25	13.00

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Sept. 5 for each of the past 32 years have been as follows:

1913	.....c.	13.00	1905	.....c.	10.75	1897	.....c.	7.50	1889	.....c.	11.38
1912	.....c.	11.60	1904	.....c.	11.10	1896	.....c.	8.50	1888	.....c.	10.50
1911	.....c.	11.60	1903	.....c.	12.50	1895	.....c.	8.25	1887	.....c.	10.00
1910	.....c.	15.00	1902	.....c.	9.00	1894	.....c.	6.94	1886	.....c.	9.19
1909	.....c.	12.85	1901	.....c.	8.56	1893	.....c.	8.00	1885	.....c.	10.06
1908	.....c.	9.50	1900	.....c.	9.88	1892	.....c.	7.06	1884	.....c.	10.88
1907	.....c.	13.55	1899	.....c.	6.25	1891	.....c.	8.81	1883	.....c.	10.12
1906	.....c.	9.90	1898	.....c.	5.75	1890	.....c.	10.62	1882	.....c.	12.81

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Holiday.	HOLIDAY			
Monday	Holiday.	HOLIDAY			
Tuesday	Quiet, 50 pts. adv.	Firm		2,600	2,600
Wednesday	Quiet, 30 pts. adv.	Steady			
Thursday	Quiet, 5 pts. dec.	Steady			
Friday	Quiet, 25 pts. dec.	Feverish		7,00	7,00
Total				3,300	3,300

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 30.	Monday, Sept. 1.	Tuesday, Sept. 2.	Wed. day, Sept. 3.	Thursd'y, Sept. 4.	Friday, Sept. 5.	Week.
August—							
Range							
Closing							
Sept.—							
Range	12.25-74	13.02-30	12.90-00	12.80	12.80	12.25-30	
Closing	12.85-87	13.10-15	12.90-91	12.48-53			
Oct.—							
Range	12.41-99	12.90-38	12.95-16	12.55-98	12.41-38		
Closing	12.94-95	13.16-18	12.95-96	12.55-60			
Nov.—							
Range	12.34-88	12.87-20		12.79-83	12.34-20		
Closing	12.87-89	13.09-11	12.90-91	12.55-60			
Dec.—							
Range	12.36-94	12.82-35	12.95-17	12.60-98	12.36-35		
Closing	12.90-93	13.15-16	12.95-96	12.60-65			
Jan.—							
Range	12.26-80	12.70-25	12.86-08	12.50-90	12.26-25		
Closing	12.79-80	13.05-07	12.86-87	12.50-55			
Feb.—							
Range	12.81-82	13.07-09	12.88-90	12.52-55			
Closing							
March—							
Range	12.34-89	12.80-35	12.95-16	12.62-99	12.34-35		
Closing	12.86-87	13.16-17	12.95-96	12.60-63			
April—							
Range					12.85-90	12.85-90	
Closing							
May—							
Range	12.42-96	12.91-37	12.99-20	12.60-05	12.42-37		
Closing	12.93-94	13.21-23	12.99-00	12.60-67			
June—							
Range		13.28-29	13.03	12.90	12.90-29		
Closing		13.28-29	13.05-07	12.66-70			
July—							
Range				13.07	12.93-94	12.93-07	
Closing					12.61-64		

* 13.35.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1913.	1912.	1911.	1910.
Stock at Liverpool..... bales.	525,000	568,000	337,000	299,000
Stock at London.....	5,000	6,000	9,000	6,000
Stock at Manchester.....	25,000	70,000	28,000	21,000

	1913.	1912.	1911.	1910.
Total Great Britain stocks.....	555,000	644,000	374,000	326,000
Stock at Hamburg.....	17,000	10,000	14,000	11,000
Stock at Bremen.....	96,000	190,000	18,000	46,000
Stock at Havre.....	6,000	87,000	43,000	62,000
Stock at Marseilles.....	3,000	2,000	2,000	2,000
Stock at Barcelona.....	13,000	15,000	17,000	1,000
Stock at Genoa.....	5,000	14,000	7,000	4,000
Stock at Trieste.....	17,000	6,000	7,000	4,000

	1913.	1912.	1911.	1910.
Total Continental stocks.....	217,000	324,000	108,000	141,000

	1913.	1912.	1911.	1910.
Total European stocks.....	772,000	968,000	482,000	467,000
India cotton afloat for Europe.....	99,000	72,000	36,000	70,000
Amer. cotton afloat for Europe.....	216,156	182,397	237,834	176,638
Egypt, Brazil, &c. afloat for Europe.....	42,000	26,000	25,000	23,000
Stock in Alexandria, Egypt.....	67,000	34,000	37,000	35,000
Stock in Bombay, India.....	527,000	447,000	402,000	394,000
Stock in U. S. ports.....	197,652	305,696	251,746	197,525
Stock in U. S. interior towns.....	124,117	118,234	122,883	61,006
U. S. exports to-day.....	8,012	2,063	11,010	59

	1913.	1912.	1911.	1910.
Total visible supply.....	2,053,017	2,195,395	1,605,473	1,424,228

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock..... bales.	324,000	424,000	183,000	216,000
Manchester stock.....	15,000	52,000	16,000	16,000
Continental stock.....	174,000	293,000	59,000	105,000
American afloat for Europe.....	216,156	182,397	237,834	176,638
U. S. port stocks.....	197,652	305,696	251,746	197,525
U. S. interior stocks.....	124,117	118,234	122,883	61,006
U. S. exports to-day.....	8,012	2,063	11,010	59

	1913.	1912.	1911.	1910.
Total American.....	1,089,017	1,377,395	881,473	772,223

East Indian, Brazil, &c.—				
Liverpool stock.....	171,000	144,000	154,000	83,000
London stock.....	5,000	6,000	9,000	6,000
Manchester stock.....	10,000	18,000	12,000	5,000
Continental stock.....	43,000	31,000	49,000	36,000
India afloat for Europe.....	99,000	72,000	36,000	70,000
Egypt, Brazil, &c. afloat.....	42,000	26,000	25,000	23,000
Stock in Alexandria, Egypt.....	67,000	34,000	37,000	35,000
Stock in Bombay, India.....	527,000	447,000	402,000	394,000

	1913.	1912.	1911.	1910.
Total East India, &c.....	964,000	778,000	724,000	652,000
Total American.....	1,089,017	1,377,395	881,473	772,223

	1913.	1912.	1911.	1910.
Total visible supply.....	2,053,017	2,155,395	1,605,473	1,424,228
Middling Upland, Liverpool.....	7.35d.	6.62d.	7.32d.	8.03d.
Middling Upland, New York.....	13.00c.	11.75c.	11.90c.	14.00c.
Egypt, Good Brown, Liverpool.....	10.55d.	10.3-16d.	10.4d.	13.4d.
Peruvian, Rough Good, Liverpool.....	8.60d.	10.00d.	10.40d.	10.75d.
Broad, Fine, Liverpool.....	6.5d.	6.5d.	6.5d.	7.5d.
Tinnevely, Good, Liverpool.....	6.9-16d.	6.3-16d.	6.7-16d.	7.1-16d.

Continental imports for past week have been 33,000 bales. The above figures for 1913 show a gain over last week of 2,708 bales, a loss of 102,378 bales from 1912, an excess of 447,274 bales over 1911 and a gain of 628,789 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 Sept. 5.	Closing Quotations for Middling Cotton on—					
	Sat. day	Monday	Tuesday	Wed. day	Thurs. day	Friday
Galveston.....		12 3/4	13	13	13	13
New Orleans.....		12 7-16	12 3/4	12 11-16	12 3/4	12 3/4
Mobile.....		12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Savannah.....		12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Charleston.....		12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Wilmington.....		12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Norfolk.....		12 1/2	12 3/4	13	12 3/4	12 3/4
Baltimore.....		12 3/4	13	13 1/4	13 1/4	13 1/4
Philadelphia.....		13.25	13.55	13.50	13.25	13.25
Augusta.....		12 1/4	12 1/4	13	12 3/4	12 3/4
Memphis.....		12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
St. Louis.....		12 1/4	12 3/4	12 3/4	12 3/4	12 3/4
Houston.....		12 3/4	13 3-16	13 1-16	12 3/4	12 3/4
Little Rock.....		11 3/4	12 1/4	12 3/4	12 3/4	12 3/4

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 September 5 1913.				Movement to September 6 1912.			
	Receipts.		Ship- ments.	Stocks Sept. 5.	Receipts.		Ship- ments.	Stocks Sept. 6.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	500	450	407	1,100	406	370	426	225
Montgomery.....	3,612	1,405	2,610	4,722	1,650	1,650	1,232	1,976
Selma.....	3,564	2,564	1,984	3,127	708	623	362	643
Ark., Helena.....			102	1	1	1	1	335
Little Rock.....	29	28	2,394	2,897	10	10	971	2,071
Ga., Albany.....	1,000	850	800	1,100	1,710	1,060	1,693	785
Athens.....	25	25	297	255	2	2	2	856
Atlanta.....	144	140	152	281	238	223	48	758
Augusta.....	4,496	4,000	3,056	7,301	3,040	2,483	1,927	15,567
Columbus.....	260	250	350	3,951	1,045	1,045	618	1,095
Macon.....	144	129	439	445	113	102	111	961
Rome.....	64	60	322	1,501	58	58	50	528
La., Shreveport.....	1,386	1,386	154	2,879	734	719	719	1,758
Miss., Columbus.....	185	185		298	11	7	7	58
Greenville.....	251	242	104	246	48	17	17	700
Greenwood.....	149	149		849	211	211	211	1,014
Meridian.....	105	92	52	1,627	274	174	296	1,914
Natchez.....				525	8	8	8	764
Vicksburg.....	31	30		776	8	7	7	302
Yazoo City.....	83	70		1,991	7	7	7	330
Mo., St. Louis.....	748	740	941	5,859	1,281	924	1,745	3,777
N.C., Raleigh.....	86	80	75	30	27	24	27	15
O., Cincinnati.....	650	600	1,467	20,941	534	520	415	19,996
Okl., Hugo.....				441				90
S.C., Greenw'd.....	35	35		441				1,014
Tenn., Memphis.....	949	909	1,315	10,738	163	122	2,053	3,210
Nashville.....	6	6		59	75	75	75	2
Tex., Brenham.....	2,600	2,200	1,725	1,875	1,719	1,719	1,615	718
Clarksville.....	678	678	73	605	970	970	873	97
Dallas.....	1,500	1,300	1,238	3,000	2,100	2,100	1,228	1,000
Honey Grove.....	277	277	38	239	228	228	68	150
Houston.....	96,058	89,000	86,176	42,915	123,627	102,004	101,019	56,221
Paris.....	1,756	1,756	294	1,522	2,151	2,151	1,937	214

Total, 33 towns 121,271 109,636 106,402 124,197 143,157 119,614 118,804 118,234

*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:

September 5.	1913—		1912—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—	</			

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that while in Atlantic sections and to some extent in Gulf districts there has been beneficial rain during the week, only occasional showers have been reported in Texas. The drought in the greater part of that State is consequently unbroken and further complaints of dry weather come from Oklahoma and Arkansas. In many localities picking is progressing rapidly and the movement of cotton is on a fairly liberal scale.

Galveston, Tex.—The weather has been hot and dry, with occasional showers in a few localities. The drought is still unbroken in the greater part of the State. We have had rain on two days during the week, the rainfall being ninety-six hundredths of an inch. The thermometer has ranged from 74 to 91, averaging 83.

Abilene, Tex.—Rain has fallen lightly on one day of the week, the rainfall being twelve hundredths of an inch. Minimum temperature 68. Month's rainfall, sixty-nine hundredths of an inch.

Brenham, Tex.—There has been rain on one day during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70. August rainfall, 2.88 inches.

Cuero, Tex.—We have had light rain on two days of the week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98. August rainfall, 1.40 inches.

Dallas, Tex.—Dry all the week. Average thermometer 88, highest 106, lowest 70. Month's rainfall, seventy hundredths of an inch.

Henrietta, Tex.—It has been dry all the week. The thermometer has averaged 86, the highest being 102 and the lowest 70. August rainfall, 0.78 inch.

Huntsville, Tex.—There has been rain on two days the past week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 96. Month's rainfall 0.84 inch.

Kerrville, Tex.—We have had light rain on three days during the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 62 to 98, averaging 79. August rainfall, 0.84 inch.

Lampasas, Tex.—We have had rain on two days during the week, the rainfall being forty-six hundredths of an inch. Average thermometer 79, highest 94, lowest 64. Month's rainfall 1.32 inches.

Longview, Tex.—We have had no rain the past week. The thermometer has averaged 86, the highest being 100 and the lowest 68. August rainfall 0.22 inch.

Luling, Tex.—There has been rain on four days the past week, the rainfall reaching one inch and fourteen hundredths. The thermometer has averaged 84, ranging from 70 to 98. August rainfall 3.52 inches.

Nacogdoches, Tex.—We have had no rain during the week. The thermometer has ranged from 66 to 96, averaging 81. Month's rainfall 0.68 inch.

Palestine, Tex.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. Average thermometer 82, highest 96, lowest 68. Month's rainfall 0.23 inch.

Paris, Tex.—There has been no rain during the week. The thermometer has averaged 88, the highest being 106 and the lowest 70. August rainfall 0.36 inch.

San Antonio, Tex.—We have had rain on four days during the week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 98. Month's rainfall 1.21 inches.

Taylor, Tex.—We have had rain on one day during the week, the rainfall being four hundredths of an inch. Minimum temperature 66. Month's rainfall 2.07 inches.

Weatherford, Tex.—No rain the past week. Average thermometer 83, highest 98 and lowest 68. August rainfall 0.32 inch.

Ardmore, Okla.—We have had no rain the past week. The thermometer has averaged 79, the highest being 107 and the low st 53.

Holdenville, Okla.—It has been dry all the week. The thermometer has averaged 79, ranging from 56 to 103.

Marlow, Okla.—We have had no rain during the week. The thermometer has ranged from 67 to 104, averaging 79.

Helen, Ark.—Dry all the week. Average thermometer 79, highest 98, lowest 60.

Eldorado, Ark.—Dry all the week. The thermometer has averaged 80, the highest being 101 and the lowest 69.

Little Rock, Ark.—We have had no rain during the week. The thermometer has averaged 87, ranging from 73 to 101. Rain is badly needed.

Alexandria, La.—Rain has fallen on two days during the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 66 to 97, averaging 81.

New Orleans, La.—The week's rainfall has been fifty-nine hundredths of an inch, on one day. Average thermometer 81, highest 93, lowest 69.

Shreveport, La.—The week's rainfall has been twenty-four hundredths of an inch, on one day. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Columbus, Miss.—We have had rain on one day during the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 84, ranging from 66 to 102.

Meridian, Miss.—Rain has fallen on two days during the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 82.

Vicksburg, Miss.—Rain has fallen on two days of the week, the rainfall being sixty-six hundredths of an inch. Average thermometer 83, highest 95, lowest 71.

Mobile, Ala.—The weather is fine for harvesting and picking is progressing rapidly. Dry all the week. The thermometer has averaged 79, the highest being 94 and the lowest 72.

Montgomery, Ala.—Good showers this week; beneficial to cotton. It has rained four days during the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 96.

Selma, Ala.—We have had rain on three days during the week, the precipitation reaching two inches and ten hundredths. The thermometer has ranged from 69 to 92, averaging 79.

Augusta, Ga.—This week's rainfall has been twenty-one hundredths of an inch, on two days. Average thermometer 80, highest 92 and lowest 68.

Savannah, Ga.—There has been rain on two days of the week, to the extent of one inch and eight hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Washington, Ga.—It has rained on one day during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 77, ranging from 63 to 90.

Dyersburg, Tenn.—Dry all the week. The thermometer has ranged from 58 to 99, averaging 79.

Milan, Tenn.—No rain the past week. Average thermometer 77, highest 100, lowest 54.

Memphis, Tenn.—There is some complaint of deterioration on account of lack of moisture, but the crop generally is doing well and opening fast. We have had rain on one day the past week, to the extent of one hundredth of an inch. The thermometer has averaged 82, the highest being 97 and the lowest 67. Month's rainfall, 3.09 inches.

Gainesville, Fla.—There has been rain on three days the past week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 91.

Madison, Fla.—It has rained on two days of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80.

Tallahassee, Fla.—We have had rains on four days during the week, the rainfall being one inch and fourteen hundredths. Average thermometer 80, highest 92, lowest 68.

Charleston, S. C.—The week's rainfall has been twenty-two hundredths of an inch, on two days. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Greenville, S. C.—It has rained on three days during the week, the precipitation reaching one inch and sixty-nine hundredths. The thermometer has averaged 77, ranging from 63 to 91.

Spartanburg, S. C.—We have had rain on three days during the week, the precipitation reaching two inches and six hundredths. The thermometer has ranged from 64 to 92, averaging 78.

Charlotte, N. C.—We have had rain on one day during the week, the rainfall being one inch and twenty-two hundredths. Average thermometer 77, highest 89, lowest 65.

Lumberton, N. C.—There has been rain on four days of the week, to the extent of one inch and eighty-three hundredths. The thermometer has averaged 79, the highest being 94 and the lowest 63.

Raleigh, N. C.—There has been rain on four days the past week, the rainfall reaching three inches and twenty-eight hundredths. The thermometer has averaged 75, ranging from 64 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Sept. 5 1913.	Sept. 6 1912.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 4.6	5.5
Memphis.....	Above zero of gauge. 6.7	14.5
Nashville.....	Above zero of gauge. 6.9	7.6
Shreveport.....	Above zero of gauge. *4.7	*1.0
Vicksburg.....	Above zero of gauge. 5.3	16.0

* Below.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913.		1912.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 29.....	2,050,309	2,055,351	2,126,585	8,135,485
Visible supply Sept. 1.....		162,452	203,223	176,211
American in sight to Sept. 5...	230,040	6,000	7,000	7,000
Bombay receipts to Sept. 4....	9,000	4,000	7,000	7,000
Other India shipts to Sept. 4...	11,000	2,000	1,000	1,000
Alexandria receipts to Sept. 3..	4,000	4,000	4,000	3,000
Other supply to Sept 3*.....	6,000			
Total supply.....	2,310,349	2,233,803	2,348,808	2,329,696
Deduct.....				
Visible supply to Sept. 5.....	2,055,351	2,055,351	2,155,395	2,155,395
Total takings to Sept. 5a.....	254,998	178,452	193,413	174,301
Of which American.....		128,452		164,301
Of which other.....		50,000		10,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Sept. 1 the total estimated consumption by Southern mills 50,000 bales in 1913 and 48,000 bales in 1912—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 128,452 bales in 1913 and 126,301 bales in 1912, of which 78,452 bales and 116,301 bales American.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on Aug. 25, was issued by the Department of Agriculture Sept. 2:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on Aug. 25 was 68.2% of a normal, as compared with 79.6 on July 25 1913, 74.8 on Aug. 25 1912, 73.2 on Aug. 25 1911, and 74.7, the average on Aug. 25 of the past ten years.

Comparisons of conditions, by States, follow:

States—	Aug. 25 1913.		July 25 1913.		1912.		Aug. 25 1911.		10-yr. av.	
	1913.	1913.	1913.	1913.	1912.	1911.	1911.	1911.	1911.	1911.
Virginia	80	81	80	76	80	76	82	78	77	78
North Carolina	78	77	75	76	75	76	78	77	77	77
South Carolina	77	75	73	74	74	74	77	77	77	77
Florida	76	76	70	81	77	85	78	78	78	78
Alabama	81	82	73	85	80	76	76	76	76	76
Mississippi	69	79	70	70	70	75	75	75	75	75
Louisiana	67	79	74	69	69	69	69	69	69	69
Texas	64	81	76	68	72	72	72	72	72	72
Arkansas	72	87	77	78	77	78	77	77	77	77
Tennessee	80	90	76	88	83	83	83	83	83	83
Missouri	72	86	78	88	84	84	84	84	84	84
Oklahoma	45	81	84	62	76	76	76	76	76	76
California	96	100	95	100	—	—	—	—	—	—
United States	68.2	79.6	74.8	73.2	74.7	74.7	74.7	74.7	74.7	74.7

For the purpose of comparison, the condition of the cotton crop in the United States monthly and the estimated yield per acre for the past ten years are given below:

Years—	May 25	June 25	July 25	Aug. 25	Sept. 25	Yield per acre Lbs. lint
1912	78.9	80.4	76.5	74.8	69.6	190.9
1911	87.8	88.2	89.1	73.2	71.1	207.7
1910	82.0	80.7	75.5	72.1	65.9	170.7
1909	81.1	74.6	71.9	63.7	58.5	154.3
1908	79.7	81.2	83.0	76.1	69.7	194.9
1907	70.5	72.0	75.0	72.7	67.7	178.3
1906	84.6	83.3	82.9	77.3	71.6	202.5
1905	77.2	77.0	74.9	72.1	71.2	186.1
1904	83.0	88.0	91.6	84.1	75.8	204.9
1903	74.1	77.1	79.7	81.2	65.1	174.5
Average, 1903-12	79.9	80.2	80.0	74.7	68.6	186.5

COTTON CROP REPORT.—In our editorial columns will be found to-day our annual Review of the Cotton Crop. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle":

HUBBARD BROS. & CO.,	GEO. M. SHUTT & CO.,
STEPHEN M. WELD & CO.,	LOGAN & BRYAN
WELD & NEVILLE	HERKLOTZ CORN & CO.,
GEO. H. McPADDEN & BRO.	H. & E. BEER
DICK BROTHERS & CO.,	GIBERT & CLAY
HENRY HENTZ & CO.,	THOMPSON, TOWLE & CO.,
HOPKINS, DWIGHT & CO.,	GWATHMEY & CO.,
ROBERT MOORE & CO.,	LEHMAN BROS.
W. R. CRAIG & CO.,	HEINEKEN & VOGELANG
J. S. BACHE & CO.,	MORRIS H. ROTHCHILD & CO.,
VAN LEER & CO.,	REYNOLDS & GIBSON,
WILLIAM RAY & CO.,	R. H. HOOPER & CO.

Also the cards of a number of the leading dry goods commission merchants, mill selling agents and mercantile bankers in the country. Those represented are—

FLETTMAN & CO.,	J. P. STEVENS & CO.,
GRINNELL WILLIS & CO.,	PEIERLS, BUHLER & CO.,
CATLIN & CO.,	WELLINGTON, SEARS & CO.,
L. F. DOMMERICH & CO.,	H. A. CAESAR & CO.,
BLISS, FABYAN & CO.,	LAWRENCE & CO.,
SCHEPER, SCHRAMM & VOGEL,	WILLIAM ISELIN & CO.,
	JAMES TALCOTT,
	INTERNATIONAL COTTON MILLS.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

September 4. Receipts at—	1913.		1912.		1911.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	9,000	6,000	7,000	7,000	4,000	4,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay								
1913	1,000	31,000	---	32,000	---	19,000	---	19,000
1912	1,000	5,000	---	6,000	1,000	5,000	---	6,000
1911	---	2,000	---	2,000	---	2,000	---	2,000
Calcutta								
1913	1,000	1,000	---	2,000	---	1,000	---	1,000
1912	---	---	---	---	---	---	---	---
1911	---	1,000	---	1,000	---	1,000	---	1,000
Madras								
1913	---	---	---	---	---	---	---	---
1912	---	---	---	---	---	---	---	---
1911	1,000	---	---	1,000	1,000	---	---	1,000
All others								
1913	1,000	8,000	---	9,000	---	3,000	---	3,000
1912	---	7,000	---	7,000	---	7,000	---	7,000
1911	---	8,000	---	8,000	---	8,000	---	8,000
Total all—								
1913	3,000	40,000	---	43,000	---	23,000	---	23,000
1912	1,000	12,000	---	13,000	1,000	12,000	---	13,000
1911	1,000	11,000	---	12,000	1,000	11,000	---	12,000

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 2,000 bales. Exports from all India ports record a gain of 30,000 bales during the week and since Sept. 1 show an increase of 10,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we

now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the two previous years:

Alexandria, Egypt, Sept. 3.	1913.	1912.	1911.			
Receipts (cantars)—						
This week	28,000	23,000	5,000			
Since Sept. 1	13,000	23,000	5,000			
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	2,500	500	2,500	2,500	4,500	4,500
To Manchester	---	---	2,250	2,250	---	---
To Continent and India	3,750	1,500	2,750	2,750	4,250	4,250
To America	300	300	2,000	2,000	1,500	1,500
Total exports	6,550	2,300	9,500	9,500	10,250	10,250

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 28,000 cantars and the foreign shipments 6,550 bales.

EGYPTIAN COTTON CROP.—Messrs. L. H. A. Schwartz & Co., Boston, have the following crop report from Alexandria under date of Aug. 9 1913:

Zagazig.—Weather is still cool and cloudy. Some districts continue to complain of lack of water, which we believe has caused some damage, but of little importance. Mansourah.—Weather is still favorable to cotton and plants are well loaded with flowers and bolls. Unfortunately, there is general complaint of lack of water. Kafra-el-Zayat.—Temperature continues favorable to cotton. From Behera and also from north of the Gharbiéh we have complaints regarding scarcity of water. Boll worms are reported around Dessouk, especially close to the streams and canals. Magaga.—Up to the present the crop progresses satisfactorily, despite a rather low temperature for the season. We observe a normal development of the bolls.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Stocks of both yarns and goods are accumulating. 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	44s	48s	56s	64s	32s Cop	44s	48s	56s	64s
July	18 10 1/4	@ 11 6	1 1/2 @ 11 5	5 7/8	10 15-16 6	3 1/2 @ 11 5	7 2/4			
25 9 15-16	@ 10 3/4	6 1	11 4 1/2	6 1/10	10 1-16	11 6 4	11 5	7 3/1		
Aug.	1 9 13-16	@ 10 1/4	6 0 1/2	11 3 1/2	6 5/7	10 1/4	4 1/2 @ 11 5	7 3/7		
8 9 1/2	@ 10 1/4	6 0	@ 11 3	6 43	9 3/4 @ 10 1/4	6 4 @ 11 4	6 9/6			
15 9 1/2	@ 10 3/4	6 0	11 3	6 40	9 3/4 @ 10 3/4	6 3 @ 11 4	6 7/2			
22 9 1/2	@ 10 3/4	6 0 1/2	11 4	6 62	9 3/4 @ 10 3/4	6 3 @ 11 4	6 6/0			
29 9 1/2	@ 10 3/4	6 1 @ 11 5		7 00	9 3/4 @ 10 3/4	6 2 @ 11 1	6 4/0			
Sept	5 10 3/4	@ 11 1/4	6 3 @ 11 9	7 35	9 3/4 @ 10 3/4	6 2 @ 11 1	6 6/2			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 140,016 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 3—Baltic, 8,852	8,852
To Manchester—Sept. 2—Titian, 1,453 upland, 36 Sea Island	1,489
To Havre—Aug. 30—Chicago, 800; Virginia, 400—Sept. 2—Ockley, 450 upland, 50 Sea Island	1,700
To Bremen—Aug. 29—Prinz Friedrich Wilhelm, 2,891	2,891
To Genoa—Aug. 30—Ivernia, 100	100
To Naples—Aug. 29—Europa, 300	300
To Trieste—Sept. 2—Kaiser Franz Josef I., 399	399
To Venice—Sept. 3—Argentina, 100	100
GALVESTON—To Liverpool—Aug. 29—Chancellor, 6,329; Santanderino, 5,654—Sept. 4—Alexandria, 8,012	19,995
To Manchester—Aug. 30—Ramon de Larinaga, 6,995	6,995
To Havre—Aug. 29—Merclan, 10,378; St. Ronald, 8,463—Aug. 30—Ghazee, 11,516	30,357
To Bremen—Aug. 29—Swanley, 12,571—Aug. 30—Olivant, 10,904; Riverdale, 7,943	31,418
To Hamburg—Aug. 29—Westminster, 4,055	4,055
To Barcelona—Aug. 30—Eugenia, 9,034	9,034
To Trieste—Aug. 30—Eugenia, 550	550
ARANSAS PASS—To Liverpool—Aug. 30—Belgian, 7,962	7,962
To Havre—Aug. 30—Scythian, 11,864	11,864
NEW ORLEANS—To Belfast—Aug. 30—Rathlin Head, 101	101
To Antwerp—Sept. 2—Waverly, 543	543
To Genoa—Sept. 2—Monviso, 58	58
BOSTON—To Liverpool—Aug. 30—Franconia, 306	306
To Yarmouth—Aug. 29—Calvin Austin, 122	122
PORT TOWNSEND—To Japan—Sept. 1—Mexico Maru, 825	825
Total	140,016

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.	Mex.	Japan.	Total.
New York	10,341	1,700	2,891	---	899	---	15,831
Galveston	26,990	30,357	35,473	---	9,584	---	102,404
Aransas Pass	7,962	11,864	---	---	---	---	19,826
New Orleans	101	---	---	543	58	---	702
Boston	306	---	---	---	122	---	428
Port Townsend	---	---	---	---	---	825	825
Total	45,700	43,921	38,364	543	10,541	122	825

The exports to Japan since Sept. 1 have been 825 bales from Pacific ports

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	35	35	35	35	35	35
Manchester	30	30	30	30	30	30
Havre	45@63	45@63	45@63	45@63	45@63	45@63
Bremen	50	50	50	50	50	50
Hamburg	45	45	45	45	45	45
Antwerp	HOLI- 40@45	HOLI- 40@45	40@45	40@45	40@45	40@45
Ghent, via Antwerp	DAY. 51@56	DAY. 51@56	51@56	51@56	51@56	51@56
Reval	45	45	45	45	45	45
Barcelona	50	50	50	50	50	50
Genoa	50	50	50	50	50	50
Trieste	60	60	60	60	60	60
Japan	70	70	70	70	70	70
Bombay	70	70	70	70	70	70

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 15.	Aug. 22.	Aug. 29.	Sept. 5
Sales of the week	33,000	32,000	43,000	46,000
Of which speculators took	2,000	1,000	2,000	4,000
Of which exporters took	2,000	1,000	2,000	1,000
Sales, American	25,000	23,000	27,000	29,000
Actual export	4,000	6,000	4,000	1,000
Forwarded	56,000	53,000	57,000	63,000
Total stock—estimated	655,000	613,000	573,000	525,000
Of which American	459,000	411,000	376,000	354,000
Total imports of the week	14,000	20,000	21,000	16,000
Of which American	6,000	2,000	16,000	7,000
Amount afloat	42,000	54,000	61,000	116,000
Of which American	17,000	29,000	25,000	74,000

LIVERPOOL STOCK TAKING, SEPT. 1 1913.—Brazilian decrease, 7,213 bales; Egyptian decrease, 6,910; Peruvian, 548; African, 3,941; East Indian, 5,509; total decrease, 24,121 bales. American increase, 22,385; West Indian increase, 769; total increase, 23,154 bales. Net decrease, 967 bales.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Moderate demand.	Fair business doing.	Good demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds	6.97	7.03	7.06	7.40	7.40	7.35
Sales	4,000	10,000	8,000	10,000	10,000	9,000
Spec. & exp.	300	300	500	500	1,500	1,000
Futures. Market opened	Quiet, gen. 1 point decline.	Steady at 4@5 pts. advance.	Steady at 1/2@2 1/2 pts. adv.	Strong at 12@14 pts. adv.	Irreg., 1 1/2 pt. dec. to 1 pt. adv.	Irreg. at 8 1/2@10 1/2 pts. dec.
Market, 4 P. M.	Irreg. at 2 1/2@5 pts. dec.	Firm at 8@11 1/2 pts. adv.	Firm at 15@16 1/2 pts. adv.	Feverish, 14 1/2@16 1/2 pts. adv.	Feverish, 1 1/2@5 pts. adv.	Quiet at 6@10 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 70 means 6 70-100d.

Aug. 30 to Sept. 5	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	6 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
August	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug.-Sep.	6 70 1/2	6 70 1/2	6 70 1/2	6 70 1/2	6 70 1/2	6 70 1/2	6 70 1/2	6 70 1/2	6 70 1/2	6 70 1/2	6 70 1/2	6 70 1/2
Sept.-Oct.	6 51 1/2	6 51 1/2	6 51 1/2	6 51 1/2	6 51 1/2	6 51 1/2	6 51 1/2	6 51 1/2	6 51 1/2	6 51 1/2	6 51 1/2	6 51 1/2
Oct.-Nov.	6 47 1/2	6 47 1/2	6 47 1/2	6 47 1/2	6 47 1/2	6 47 1/2	6 47 1/2	6 47 1/2	6 47 1/2	6 47 1/2	6 47 1/2	6 47 1/2
Nov.-Dec.	6 43	6 43	6 43	6 43	6 43	6 43	6 43	6 43	6 43	6 43	6 43	6 43
Dec.-Jan.	6 43	6 43	6 43	6 43	6 43	6 43	6 43	6 43	6 43	6 43	6 43	6 43
Jan.-Feb.	6 43 1/2	6 43 1/2	6 43 1/2	6 43 1/2	6 43 1/2	6 43 1/2	6 43 1/2	6 43 1/2	6 43 1/2	6 43 1/2	6 43 1/2	6 43 1/2
Feb.-Mar.	6 45	6 45	6 45	6 45	6 45	6 45	6 45	6 45	6 45	6 45	6 45	6 45
Mar.-Apr.	6 46	6 46	6 46	6 46	6 46	6 46	6 46	6 46	6 46	6 46	6 46	6 46
Apr.-May	6 46 1/2	6 46 1/2	6 46 1/2	6 46 1/2	6 46 1/2	6 46 1/2	6 46 1/2	6 46 1/2	6 46 1/2	6 46 1/2	6 46 1/2	6 46 1/2
May-June	6 47	6 47	6 47	6 47	6 47	6 47	6 47	6 47	6 47	6 47	6 47	6 47
June-July	6 45 1/2	6 45 1/2	6 45 1/2	6 45 1/2	6 45 1/2	6 45 1/2	6 45 1/2	6 45 1/2	6 45 1/2	6 45 1/2	6 45 1/2	6 45 1/2
July-Aug.	6 45 1/2	6 45 1/2	6 45 1/2	6 45 1/2	6 45 1/2	6 45 1/2	6 45 1/2	6 45 1/2	6 45 1/2	6 45 1/2	6 45 1/2	6 45 1/2
Aug.-Sep.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2

BREADSTUFFS.

Friday Night, September 5th, 1913.

Flour continues quiet, despite a lower basis of prices, and business is chiefly of a routine character. There is little tendency to anticipate the future, as buyers still expect a material readjustment. Strength of wheat has naturally tended toward maintaining quotations. Minneapolis and other interior points report improvement in the demand. Some mills sold more than their output, a temporary decline in wheat facilitating the placing of orders. As a rule, purchases were for prompt shipment. The production last week at Minneapolis, Duluth and Milwaukee was 428,835 barrels, against 385,088 in the previous week and 374,150 last year.

Wheat resumed its advance in sympathy with corn. Shorts covered and there was a better cash demand reported in the country. In fact, more attention was paid to the likelihood of wheat being substituted for corn in some sections. This was expected to be notably the case in States like Kansas and Oklahoma, where winter wheat turned out remarkably well, while corn, on the contrary, will yield a small crop. Stress was laid upon the probable demand for export to France, where a shortage of 35,000,000 bushels from the 1912 crop is awaited. There is little question but that our exportable surplus will be readily absorbed. The effect of higher prices is to induce a holding policy on the part of the farmers. This is evidenced in the lighter receipts reported at primary markets. It is significant in this regard that the visible supply actually decreased 128,000 bushels for the week. However, the stock in the United States is now 44,561,000 bushels, or some 25,000,000 bushels larger than a year ago. In other words, were it not for the stimulating influence of the sensational rise in the coarse grains, wheat prices would probably be reacting. The country has nothing to complain of in the prospects for this crop, which may touch 760,000,000 bushels. Private estimates of spring wheat run from 242,000,000 to 260,000,000 bushels. Canada will also do better than expected, being now practically beyond danger from frost. There has been little rain in the Northwest and conditions were ideal for harvesting. The same weather which spelt ruin for corn has swelled the wheat harvest. Not alone will the quantity be large, but the quality as well promises to be exceedingly satisfactory. Millers are finding it glutinous, explaining the demand from this source, despite the prevailing high prices. A reaction in the grain market would undoubtedly bring out larger offerings, as the farmer is less disposed to market his wheat with the prospect of higher prices. Speculation, however, will

be influenced in considerable measure by the cost of corn, which has a sympathetic effect upon other grains. To-day prices were easier on liquidation of long holdings. Offerings were fairly liberal. Minneapolis wheat stock decreased 170,000 bushels for the week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	95	94 1/2	95 1/2	97 1/2	97 1/2	97 1/2
December delivery in elevator	97 3/4	Holl. 97 3/4	97 3/4	97 3/4	97 3/4	97 3/4
May delivery in elevator	100 1/2	101 1/2	103 3/4	103 3/4	103 3/4	104

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September delivery in elevator <th>Sat.</th> <th>Mon.</th> <th>Tues.</th> <th>Wed.</th> <th>Thurs.</th> <th>Fri.</th>	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	85 1/2	Holl. 86 3/4	86 3/4	88 3/4	88 3/4	88 3/4
December delivery in elevator	89 1/2	day. 90 1/2	90 1/2	92	92 1/2	92
May delivery in elevator	94 3/4	95 1/2	97	97 1/2	97 1/2	98 1/2

Indian corn made new high records during the week on active trading. The shorts covered freely and elevator, interests were large buyers. Ample reason was found for the rise in the weather map, which persistently reported no rain. The Southwest not only lacks moisture but is parched with heat, and some fear is expressed for the fall pasturage. In Oklahoma a yield of only 12 bushels to the acre is reported, as compared with 20 bushels in 1912. As compared with the latter year, the condition is 31 points less. The Nebraska crop will be almost 100,000,000 bushels short. It is stated that Oklahoma, Kansas and Missouri have lost all their surplus corn and must have recourse to other States in the belt. Estimates of the crop are as low as 2,300,000,000 bushels, which compares with 3,125,000,000 bushels in 1912. Under the circumstances, it is a good thing that the wheat harvest has turned out well, as otherwise the farming sections would be in a bad plight. Thanks to the rains last month, the crop in Illinois and Iowa was saved, the same being true of portions of Missouri and Nebraska. Inasmuch as the Argentines have sold their surplus, we may be called upon to fill the demands from abroad. It is fortunate, therefore, that the country carried over corn from the record-breaking crop of 1912. To-day prices were lower on profit-taking. There was no change in the weather conditions and reduced estimates were in evidence.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
nom. nom. nom. nom. nom. nom.						

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator <th>Sat.</th> <th>Mon.</th> <th>Tues.</th> <th>Wed.</th> <th>Thurs.</th> <th>Fri.</th>	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	72 3/4	Holl. 74 1/2	75 1/2	77 1/2	77 1/2	76 3/4
December delivery in elevator	69 1/2	day. 70 3/4	72	73 3/4	73 3/4	73
May delivery in elevator	70 3/4	72	73 3/4	75 3/4	75 3/4	74 3/4

Oats ruled firmer in sympathy with wheat and corn, but the news was rather bearish in tone. The yield is estimated privately at 1,060,000,000 bushels, which means a good average crop. The interior receipts ran 317,000,000 bushels larger for the week and 225,000 greater than last year. The farmers have been tempted by high prices to ship actively. From Canada come reports that the crop is in better condition. To-day prices were easier in sympathy with other grain. Receipts were liberal.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	46-46 1/2	Holl. 47-47 1/2	48-48 1/2	48 1/2-49	48 1/2-49	48 1/2-49
No. 2 white	47-47 1/2	day. 48-48 1/2	49-49 1/2	49 1/2-50	49 1/2-50	49 1/2-50

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery in elevator <th>Sat.</th> <th>Mon.</th> <th>Tues.</th> <th>Wed.</th> <th>Thurs.</th> <th>Fri.</th>	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	41	Holl. 41 3/4	42 3/4	43 3/4	43 3/4	42 3/4
December delivery in elevator	43 1/2	day. 44 3/4	45 1/2	46 1/2	46 1/2	45 3/4
May delivery in elevator	46 3/4	47 3/4	48 3/4	48 3/4	48 3/4	48 3/4

The following are closing quotations:

FLOUR.	
Winter, low grades	\$3 10@3 50
Spring clears	\$4 10@4 40
Winter patents	4 80@5 00
Kansas straights, sacks	4 20@4 30
Winter straights	4 20@4 35
Kansas clears, sacks	3 75@4 00
Winter clears	3 85@4 15
City patents	5 95@6 50
Spring patents	4 70@4 90
Rye flour	3 50@3 90
Spring straights	4 40@4 65
Graham flour	3 80@4 60

GRAIN.	
Wheat, per bushel—f. o. b.	
N. Spring, No. 1	\$0 99 1/2
N. Spring, No. 2	97 1/2
Red winter, No. 1	97 1/2
Hard winter, No. 2 new	99 1/2
Oats, per bushel, new	cts.
Standards	48 1/2@49
No. 2, white	49 1/2@50
No. 3	48@48 1/2
Corn, per bushel—	
No. 2	elevator Nominal
Steamer	elevator Nominal
No. 3	c.i.f. Nominal
Rye, per bushel—	
No. 2	73
State and Pennsylvania	Nominal
Barley—Malting	70@75

WEATHER BULLETIN FOR WEEK ENDING SEPT. 1

—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Sept. 1 is as follows:

A continued and widespread deficiency of precipitation over the great agricultural districts and a further prolongation of the severe heat wave over the interior portions of the country were again the marked features of the weather for the week.

In the great corn-growing States both east and west of the Mississippi high temperatures, excessive sunshine and a nearly entire absence of any beneficial rainfall still further accentuated the drought conditions that have prevailed so disastrously in the States to westward of the Mississippi and to a less extent over much of the region to the eastward. In the more western portions the lack of rain has greatly diminished the water supply, and stock water as well as the supply for domestic use is becoming scarce.

In the spring-wheat region high temperatures, bright sunshine and absence of precipitation afforded ideal conditions for the gathering and threshing of the grain crop, but rain was everywhere deficient and is needed in many portions.

In the cotton-growing States to the eastward of the Mississippi the favorable conditions of the past several weeks continued, but high temperatures and generally deficient rainfall have reduced the soil moisture below that necessary for the best crop development, and more rain is now needed in many portions.

In the cotton-growing States to westward of the Mississippi high day temperatures continued and there was a nearly universal absence of any beneficial rainfall, save at a few points in Texas. The drought and heat continued especially severe in Oklahoma, Southern Missouri, and large portions of Texas, and the lack of rainfall is now being severely felt in Arkansas and probably in Northern Louisiana.

Over the Atlantic Coast States from Virginia northward, moderate summer weather continued. Good rains over much of New York greatly relieved the severe drought and prospective deficiency in the water supply of the State, while copious rains in New England gave relief from the somewhat less severe drought that had prevailed in that portion of the district. Elsewhere rains sufficient for present needs occurred in many sections.

From the Rocky Mountains westward favorable summer weather continued. The temperatures were generally high, and abundant sunshine favored the ripening and drying of fruits and other products. The usual summer rains prevailed in portions of the southern mountain and Plateau regions, being quite heavy, and in some places damaging, especially in Nevada.

In California local rains occurred in the mountain districts, replenishing to some extent the deficient water supply, although it is still very low. High temperatures continued and the week was favorable for drying fruit.

For other tables usually given here, see page 645.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 30 1913 was as follows:

UNITED STATES GRAIN STOCKS.										
In thousands.	Amer. Bonded		Amer. Oats.		Amer. Rye.		Amer. Barley.		Amer. Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	790	32	51	1,121	269	11	42	30		
Boston	142	109		48	107	1	2			
Philadelphia	462	89		3	113					
Baltimore	932	16	28	441		51				
New Orleans	946		43	154						
Galveston	1,000		4							
Buffalo	1,213		548	773		44	530			
Toledo	1,145		25	930		14				
Detroit	195		56	152		38				
Chicago	11,070		522	11,893		110	63			
afloat	299		332							
Milwaukee	110		39	435		83	45			
Duluth	3,083	79	17	420	98	85	812	11		
Minneapolis	7,015		17	1,778		129	130			
St. Louis	2,935		157	1,270		50	9			
Kansas City	8,881		118	746						
Peoria	115		32	1,722		2				
Indianapolis	473		95	338						
Omaha	1,904		267	1,974		31	14			
On Lakes	1,789		267	164		25	175			
On Canal and River	62		8	189						
Total Aug. 30 1913	44,561	325	2,612	24,661	474	674	1,822	41		
Total Aug. 23 1913	44,689	760	2,617	22,500	447	691	1,454	83		
Total Aug. 31 1912	19,586	628	1,820	4,160	68	441	960	21		
Total Sept. 2 1911	48,057		6,724	20,742		314	1,356			

CANADIAN GRAIN STOCKS.										
In thousands.	Canadian Bonded		Canadian Oats.		Canadian Rye.		Canadian Barley.		Canadian Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	1,009		1	1,311		28	559			
Ft. William & Pt. Arthur	763			2,156						
Other Canadian	868			2,220						
Total Aug. 30 1913	2,640		1	5,687		28	559			
Total Aug. 23 1913	4,001		11	6,454		33	50			
Total Aug. 31 1912	4,430		2	2,461			52			
Total Sept. 2 1911	3,294		322	4,537			13			

SUMMARY.										
In thousands.	Bonded		Corn.		Oats.		Rye.		Bonded	
	Wheat.	Wheat.	bush.	bush.	bush.	bush.	bush.	bush.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	44,561	325	2,612	24,661	474	674	1,822	41		
Canadian	2,640		1	5,687		28	559			
Total Aug. 30 1913	47,201	325	2,613	30,348	474	702	2,381	41		
Total Aug. 23 1913	48,690	760	2,628	28,954	447	724	1,955	83		
Total Aug. 31 1912	24,016	628	1,822	6,621	68	441	1,012	21		
Total Sept. 2 1911	51,351		7,046	25,279		314	1,369			

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 5 1913.

All branches of the dry goods trade have been generally active during the week, and most departments report the volume of sales for the month of August well up to expectations, and in many instances greater than for the same period of last year. Scarcity of supplies is general in all lines as a result of conservative buying owing to tariff fears, and the price situation is in most instances under the control of sellers. There was a good accumulation of orders over the three holidays, while a large number of buyers continue in the market. In the silk trade demand continues active, with the scarcity of raw material causing buyers to place liberal orders against next spring. There is some disposition on the part of silk manufacturers to delay accepting orders, owing to the expectation of obtaining better prices later on, but buyers for the same reason are anxious to get their orders placed early. The linen trade reports active buying on the part of retailers for forward account, but some hesitancy in buying for spot delivery. Fear of a scarcity of linens immediately following the passage of the tariff is causing less interest in the reduction in prices which is expected to take place at that time. In cotton goods the feature of greatest concern is the sharp advance in the price of raw material which has taken place during the past two weeks. The Government report on the condition of the crop was a decided surprise to the manufacturing trade, and a revision upward in values of finished goods is now looked for. Spinners have already advanced several counts of yarns from a half to a cent a pound, and will name still higher prices shortly unless there is a reaction in the price of cotton. Spinners as a rule are very poorly covered on raw material, as they had expected lower prices with the entrance of the new-crop options. On the other hand, they have booked extensive contracts with weavers at prices which are now decidedly unprofitable. The excellent demand for print cloths continues, but mills are now inclined to refuse orders at the concessions which they recently named, until they see what level the raw material market is going to settle at. Several popular lines of bleached goods have been advanced slightly, while others are held at value. A quarter cent reduction in the price of Pepperell drills has brought renewed demand from India, and good sales have been reported during the week. The sharp advance in cotton is, however, likely to again check the improvement in the export trade. Unsettled conditions in China continue to restrain the movement of goods in that market, and stocks at Chinese ports are reported to be large. In woolen and worsted dress goods many prominent lines for next spring are still being held off the market, owing to tariff uncer-

tainties, but a fair initial business is reported in such lines as have been shown. Men's wear agents report a satisfactory business for account of next spring in serges and worsteds, but as a general thing buyers are conservative pending the passage of the tariff.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 30 were 1,683 packages, valued at \$146,949, their destination being to the points specified in the table below:

New York to Aug. 30—	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	2	1,267	45	3,336
Other Europe	6	769	20	1,397
China		53,193	2	53,279
India		9,950	100	19,667
Arabia		23,610		37,962
Africa	12	19,199	397	19,098
West Indies	511	24,854	619	31,699
Mexico	35	1,716	76	2,179
Central America	407	11,079	350	15,113
South America	499	35,470	2,427	49,225
Other countries	211	43,202	277	49,590
Total	1,683	224,579	4,313	282,515

The value of these New York exports since Jan. 1 has been \$17,358,201 in 1913, against \$18,179,960 in 1912.

Although the past week has been a short one on account of the Labor Day holiday, trading in domestic cottons has been active and the undertone firm. Liberal orders have been received from jobbers as well as from manufacturing trades, while retailers in the markets have been buying steadily in small lots. Heavy cotton goods, such as ducks, tickings and denims, display a decidedly firmer tone where prices have been named. The scarcity of goods in second hands continues and jobbers are beginning to realize that they have allowed their supplies to get too low on many lines for fall use. Good-sized orders, according to reports, are also being booked on ginghams and prints, and it is expected that if the raw material continues to advance, the 5c. price on prints will not be long available. Agents and manufacturers are becoming greatly alarmed over the prospect of a shortage in the raw material production this year, and in many instances prices have been temporarily withdrawn, as they do not deem it wise to book orders for the long future while so much uncertainty prevails. The Agricultural Bureau estimated the condition of the cotton crop as of Aug. 25 at 68.2, which is construed in some quarters as meaning a crop of only 12,800,000 bales. Buyers of dry goods generally had been looking forward to a crop of at least 14,000,000 bales. Bleached cottons continue to hold steady, sheetings, particularly wide, are very firm, while fine and fancy cottons have been quite active, with good orders placed on plain staples; print cloths have developed firmness, with an active demand for goods to be used during the next three or four months. Gray goods, 38½-inch standard, are quoted at 5¼c.

WOOLEN GOODS.—In markets for men's wear demand is broadening, particularly for heavyweight goods. Supplies continue very limited and many staples of rough weaves are hard to obtain. As regards dress goods, spring fabrics are being shown and orders placed are quite satisfactory.

FOREIGN DRY GOODS.—In linens, buying for spring 1914 has been very encouraging, advances in prices failing to check the demand. Despite the tariff uncertainties, in view of the small stocks, buyers find it necessary to place orders for next season's requirements. Both housekeeping and dress linens are well taken. Burlaps rule about unchanged, prices remaining firm, influenced by light stocks and the strength of the Calcutta markets. Lightweights are quoted at 6.50c. to 6.55c. and heavyweights at 8c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 30 1913 and since Jan. 1 1913, and for the corresponding periods of last year, were as follows:

Imports entered for Consumption for the Week and Since Jan. 1.	Week Ending		Since Jan. 1 1913.	
	Aug. 30 1913.	Value.	Pkgs.	Value.
Manufacturers of—				
Wool	1,060	273,854	21,124	5,140,463
Cotton	2,586	785,852	93,435	26,275,991
Silk	1,884	885,020	50,826	22,475,723
Flax	1,048	296,863	60,359	13,215,861
Miscellaneous	2,969	221,596	85,031	8,091,217
Total 1913	9,547	2,463,185	310,775	75,199,255
Total 1912	9,731	2,717,671	350,974	78,693,002
Warehouse Withdrawals Thrown upon the Market.				
Manufacturers of—				
Wool	469	118,340	12,082	3,004,056
Cotton	1,009	290,080	24,303	7,147,839
Silk	451	135,499	7,698	3,037,984
Flax	818	183,257	20,309	4,252,734
Miscellaneous	936	193,479	68,358	3,411,149
Total withdrawals	3,683	920,655	132,750	20,853,762
Entered for consumption	9,547	2,463,185	310,775	75,199,255
Total marketed 1913	13,230	3,383,840	443,525	96,053,017
Total marketed 1912	16,389	3,278,745	515,557	97,919,906
Imports Entered for Warehouse During Same Period.				
Manufacturers of—				
Wool	877	169,519	18,463	4,332,972
Cotton	1,321	330,481	31,490	8,868,818
Silk	299	118,655	8,867	3,418,257
Flax	964	207,249	26,303	5,781,020
Miscellaneous	1,137	242,307	83,414	4,133,647
Total	5,598	1,068,211	168,537	26,534,714
Entered for consumption	9,547	2,463,185	310,775	75,199,255
Total imports 1913	15,145	3,531,396	479,312	101,733,969
Total imports 1912	12,527	3,361,619	514,047	98,312,569

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers, P. O. Box 958, Front, Pine and Depeyster Sts., New York.

MUNICIPAL BOND SALES IN AUGUST.

While there was no apparent improvement in the municipal bond market last month, the sales were in excess of those for the same period last year, when, however, they were of only moderate amount.

The aggregate of all Government loans of all descriptions disposed of during August was \$46,674,761, including, in addition to the \$18,460,897 permanent loans referred to above, \$18,162,758 temporary loans and also \$10,051,106 debentures put out by Canadian municipalities.

Table comparing 1913, 1912, 1911, 1910, and 1909 bond sales across various categories like Permanent loans, Temporary loans, etc.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1913 were 372 and 471, respectively.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years.

Table showing aggregates for August and eight months for years 1913 through 1903.

In the following table we give a list of September loans to the amount of \$18,460,897, issued by 372 municipalities.

Table listing September loans with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries for Ada County, Idaho, Allen County, Ind., etc.

Main table listing various municipalities and their bond issues with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries for Butler Township, Ind., Cadiz, Ohio, Cairo, Ill., California, etc.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
545	Mansfield, Ohio	5		\$11,600	100.034
609	Marble Cliff, Ohio (2 issues)	5		14,000	100
545	Marion County, Ohio	6	a1916	12,500	100.768
545	Marquette, Mich	4 1/2	a1918	45,000	100
609	Martins County, Ind.	4 1/2	1933	4,300	100
601	Mason City Ind. S. D., Iowa	5		12,500	100
467	Maypearl Ind. S. D., Tex	5		15,000	100
393	Meadville, Pa.	4	d1928-1943	60,000	100
681	Meagher Co. S. D. No. 8, Mont.	6	d1923-1933	16,000	100.625
393	Media School District, Pa	4 1/2	1942	75,000	100
467	Mentor V. S. D., Ohio	6		10,000	102.67
393	Mercer County, Ohio	5 1/2	a1923	24,000	100
651	Miami County, Ohio	5	1914-1922	18,000	100.438
545	Middlesex Co., N. J. (3 issues)	5		143,500	100.678
609	Midland, Pa.	5	1916-1933	14,000	100
609	Miller County, Mo.	5	d1919-1923	10,000	
609	Millville, N. J.	5	1933	18,000	
467	Minnesota	5	1916	200,000	100
393	Minnesota	5		210,000	
651	Minnesota (31 issues)	4		271,855	100
609	Morgan County, Ind.	4 1/2		4,200	100.482
651	Morgan Park H. S. D., Ill	5	1918-1932	45,000	100.17
468	Mountain View S. D., Cal	5 1/2		4,000	101.941
609	Mt. Airy Twp., No. Caro	5	1943	80,000	99.75
651	Mount Carmel, Ind.	4 1/2	a1923	6,000	97.75
547	Mt.isco, N. Y. (2 issues)	5		15,700	100
546	Muskingum County, Ohio	5	a1934	75,000	102.045
681	Muskogee, Okla.	5	1933	10,000	100
681	Nebraska (4 issues)	5		27,600	100
393	Nelson Twp. S. D., Ohio	5	a1927	25,000	100
610	New Castle Co., Del. (3 issues)	4 1/2		300,000	100
546	New Concord, Ohio	6		5,000	
468	New Haven, Conn.	4	1928-1931	35,000	100
546	Newport, Ky.	4	1943	10,500	100
681	New York City (2 issues)	3	1922	550,000	100
681	New Perce, Idaho	6	d1923-1933	8,000	100
546	Northampton, Mass	4 1/2	1914-1923	60,000	101.43
610	North Hempstead U. F. S. D. No. 7, N. Y.	5	a1928	80,000	100
681	Northwest Twp., Ind.	6		1,000	101
610	Oakland, Cal.	5 1/2	1914-1943	990,000	102.576
546	Oakland, Cal.	4 1/2	a1923	56,000	100
546	Ogdensburg, N. Y.	5	a1915	4,834	100
546	Okanogan Co. Cons. S. D. No. 103, Wash.	5 1/2	a1914-1933	5,000	100
546	Omaha, Neb.	5	1933	50,000	100.30
468	Oneida, N. Y.	5	1914-1923	3,984	100
546	Orange, N. J. (2 issues)	5	1923	100,000	100.57
682	Orange Township, Ohio	5	1919	4,000	100
610	Orangeville S. T., Ind.	6	a1916	1,200	100
394	Ovid, Mich.	6	1914-1919	6,000	100
468	Ottawa County, Mich	5		50,000	97.50
682	Oshkosh, Wis.	4 1/2		2,000	100
468	Owatonna, Minn.	5	1928	15,000	99.333
682	Pacific School District, Cal.	5		6,000	
546	Paris, Tenn.	5	1943	65,000	100
610	Pendleton, Ore.	6	d1914-1923	4,483	100
546	Perry, N. Y.	5	1914-1929	16,000	100
468	Pittsburgh, Pa.	4 1/2		220,000	100
546	Pittsburgh, Pa.	4 1/2		150,000	100
610	Port Angeles, Wash.	6	d1923-1933	36,000	101.163
610	Portland, Ore.	6	1923	2,000	104
610	Portland, Ore.	6	1923	233,403	100
682	Portland, Ore.	4	1938	975	100
394	Portsmouth, Ohio (4 issues)	5		75,000	93.78
394	Posey County, Ind. (2 issues)	4 1/2		136,000	100
682	Pulaski County, Ind.	4 1/2		14,300	100
682	Putnam County, Ohio	6		3,300	100
682	Putnam County, Ohio	6		30,000	100.59
682	Putnam County, Ohio	6		11,000	101.12
682	Quincy, Mass.	4 1/2	1914-1918	38,775	100
682	Quincy, Mass.	4 1/2	1914-1916	9,200	100
394	Raccoon S. Twp., Ind.	5	1914-1916	1,800	100.555
394	Randolph County, Ind.	4 1/2	a1918	5,000	100
546	Randolph County, Ind.	4 1/2	a1915	12,000	100.833
610	Reading, Pa.	4		20,000	100
610	Red Bank S. D., Cal.	4 1/2		49,750	100
682	Redding, Cal.	5		60,000	102.54
546	Red Lake County, Minn.	5 1/2	1933	21,000	100
546	Ridgewood Twp. S. D., N. J.	5	a1921	35,000	100
610	Rio Bonito S. D., Cal.	5	1924	5,000	100
682	Rockingham Co., Nor. Caro	6	1915-1926	60,000	100
610	Running Water Dr. D., Ark	6	a1923	35,000	100
546	Saginaw, Mich. (2 issues)	4	1914-1923	30,000	
469	St. Johns, Ore. (2 issues)	6	d1914-1923	5,297	100
469	St. Paul, Minn.	4 1/2		17,000	100
541	St. Paul, Minn.	4 1/2	1918	50,000	100
546	St. Paul, Minn.	6	1916	89,000	100
611	St. Paul, Minn.	4 1/2	1943	32,900	100
682	St. Paul, Minn. (2 issues)	4 1/2	1943	400,000	100.02
682	St. Paul, Minn. (2 issues)	6	1917	797,834	100
682	St. Paul, Minn.	6	1917	25,177	100
682	St. Paul, Minn.	6	1918	32,924	100
546	Salem, N. Y.	4 1/2	1918-1929	6,000	100
682	Salem, Ohio	5	1921	40,318	100
682	San Diego, Cal.	4 1/2		25,000	100
546	Sandusky, Ohio	4 1/2	a1919	20,000	100.075
682	San Francisco, Cal.	5		429,000	100
611	Sault Ste. Marie, Mich.	6		13,500	100
611	Scotia, N. Y.	5	a1922	8,000	100
546	Scott County, Ind. (3 issues)	4 1/2	a1919	11,600	100
611	Sioux City S. D., Iowa	4 1/2		50,000	100
547	So. Bound Brook S. D., N. J.	5	1920-1940	21,000	
547	So. St. Paul, Minn.	6	1914-1916	11,000	100
683	Spencer, Iowa (2 issues)	5	1943	60,000	100
395	Spencer County, Ind.	4 1/2		9,650	100.621
683	Spokane Co. S. D. No. 1, Wash.	5		5,000	
469	Spokane Co. S. D. No. 125, Wash.	6	d1918-1933	8,000	
611	Spokane Co. S. D. No. 143, Wash.	5 1/2	1933	8,000	
611	Springville, N. Y.	5	a1922	32,862	100
469	Stevens Co. S. D. No. 85, Wash.	6		2,000	100
469	Stockton S. D., Cal.	5	1916-1948	40,000	100
469	Stockton H. S. D., Cal.	5	1915-1935	45,000	100
547	Story City, Iowa	5		8,000	
683	Stryker, Ohio	5	a1931	23,000	100
395	Summerville S. D., Ohio	6		9,000	105.244
469	Sunbury, Ohio (4 issues)	5 1/2	a1919	20,300	100.071
683	Superior, Wis.	4 1/2	1933	26,200	100
683	Sutter School District, Cal.	5		7,000	
611	Sweetwater Co. S. D. No. 4, Wyo.	6	1923-1937	65,000	100
547	Syracuse, N. Y.	4 1/2	a1924	50,000	100
683	Tacoma, Wash. (7 issues)	7		42,988	100
547	Tacoma Twp. S. D., N. J.	5	a1922	17,000	100.147
547	Texas (52 issues)	5		90,025	100
548	Trenton, N. J. (2 issues)	4 1/2		214,900	100.01
611	Trinity County, Tex. (2 issues)	5		110,000	
683	Twin Falls Co. S. D. 5, Idaho.	6	1933	4,000	100
397	Uhrichsville, Ohio	5		5,000	100.1
611	Union, N. J.	4 1/2	a1935	84,000	100
611	Vanderburg County, Ind.	4 1/2	a1919	14,400	100
611	Wabash Co. S. D. No. 33, Ill.	5	1915-1933	69,000	97.75
611	Wahkiakum Co. S. D. 8, Wash.	6	d1914-1923	1,800	100
548	Walla Walla Co. S. D. 75, Wash.	5 1/2	d1918-1923	5,000	100
683	Wallace Ind. S. D., Idaho	5	a1923-1933	55,000	101.456
611	Warren County, Ind.	4		75,000	100
548	Washington Twp., Ind.	4 1/2		3,500	100
548	Washington Twp., Ind.	5 1/2		1,500	100
548	Washington Twp., Ohio	5 1/2	a1918	40,000	100.342
613	Watervliet, N. Y.	4 1/2	1933	35,000	100
611	Watertown, Mass. (2 issues)	4 1/2		20,100	100.44
397	Wayne County, Ind.	4 1/2	a1919	5,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
470	West Liberty, Ohio	5 1/2		\$11,600	100.156
397	White Plains (V.), N. Y. (2 iss.)	5		25,000	100.333
683	White River Township, Ind.	5		13,000	
611	Winona County, Minn.	5	1918-1923	70,000	100.035
611	Worthington Twp. S. D., Ohio	6		3,000	101.333
549	Wytheville, Va.	6	1915-1919	5,000	101.062
612	York County, So. Caro.	4 1/2	1933	75,000	
549	Youngstown, Ohio	5	a1920	110,000	100.411
612	Youngstown, Ohio (6 issues)	5		34,235	100
612	Youngstown, Ohio (4 issues)	5		20,985	

Total bond sales for August 1913 (372 municipalities covering 471 separate issues) \$18,460,897

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. * Not including \$18,162,758 of temporary loans reported, and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
607	Beardsley School District, Cal. (April list)	\$20,000
607	Bear Mountain School District, Cal. (May list)	7,000
464	Buhl, Minn. (2 issues, May list)	100,000
543	Clarke County School District No. 58, Wash. (May list)	29,000
608	Hamilton, Ohio (May list)	100,000
544	Iion School District, N. Y. (January list)	95,000
609	Jamestown Union Free School District, N. Y. (July list)	109,000
545	Klamath Falls, Ore. (June list, 3 issues)	40,550

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
464	Arboga School District, Cal.	6	1918-1924	\$4,200	100
542	Bloomington Drainage Dis., Tex	5		56,680	100
679	Blount County, Ala. (April)	5	1943	150,000	100
607	Bonner Co. S. D. No. 18, Ida.	6	1933	15,500	101.612
465	Canonsburg S. D., Pa.	4 1/2	1915-1941	15,000	100
465	Cleveland, Ohio (June)	5	1913-1917	265,000	100
465	Cleveland, Ohio	5	1913-1917	224,000	
543	Columbiana, Ohio (April)	5	1925-1937	25,000	101.168
465	Denver, Colo.	6	1926	35,000	101.125
543	Eagle Point, Ore.	6	1923	10,000	100
465	Eldora, Iowa (May, 2 issues)	5	1918-1932	20,000	102.992
543	Fitchville Twp., Ohio (January)	4 1/2	1932	40,000	99.81
466	Fort Lee, N. J.	5		5,000	100
466	Jamestown, N. Y. (May)	4 1/2	1914-1933	150,000	100
545	Kansas (44 issues)			189,393	100
467	Lincoln County, Ida. (January)</				

lighting system (V. 96, p. 1110). The result of the election, which was declared to be in favor of the bonds, was contested by J. B. Cranfill. The jury verdict found that 1,043 votes proven from the city's tax rolls were cast for the bonds and 1,148 votes against. Of the votes proven by examination of the voters summoned as witnesses in the case, 177 were found to be for the bonds and 126 against the bonds, leaving a total majority of 54 votes for the defeat of the bonds.

Mexico.—Notice of Bond Payment.—Among the official advertisements on a preceding page is a notice by the holders of \$10,000,000 4½% Monetary Commission of Mexico gold notes due Sept. 1 1913. The principal and interest on the same will be paid at the office of Speyer & Co. of N. Y.

San Francisco, Cal.—Hetch-Hetchy Water Bill Passes One Branch of Congress.—See item below under "United States."

Springfield, Ohio.—Voters Approve New Charter.—By a vote of 5,957 to 2,651, the citizens on Aug. 26 adopted a "home rule" charter, providing for the election of five city commissioners. The commissioners appoint a manager, who is the executive head of the city. Provision is also made, it is said, for the initiative, referendum and recall, and also for a strict control of public utilities, with the right of the city to purchase them at their physical value.

Tennessee.—Special Session of Legislature.—Governor Hooper on Aug. 29 issued a proclamation convening the Legislature in special session Sept. 8 at 2 p. m. The call includes for consideration over 100 local bills and upward of 50 general bills (V. 97, p. 607).

United States.—Hetch-Hetchy Water Bill Passes House of Representatives.—By a vote of 183 to 43 the House of Representatives on Sept. 3 passed the bill granting to the city of San Francisco all of the rights in perpetuity to an extensive tract of land in the Hetch-Hetchy Valley, a part of the Yosemite Valley National Park. The land is desired by the city for use in connection with the proposed municipal water system, for which \$45,000,000 bonds were voted in Jan. 1909. The bill now goes to the Senate.

Virginia, St. Louis County, Minn.—Water and Light Bonds Upheld.—The State Supreme Court on Aug. 29 decided in favor of the city the suit to test the validity of the \$450,000 water and light bonds sold in May (V. 96, p. 1649).

Bond Calls and Redemptions.

New Orleans, La.—Certificate Call.—The following public improvement certificates will be paid at the office of the Commissioner of Public Finance on Oct. 1 1913, with interest to said date:

- Issue of 1912—Series "A." Nos. 153 to 277 inclusive.
- Issue of 1912—Series "B." Nos. 2 and 3.
- Issue of 1912—Series "C." Nos. 3 to 20 inclusive.
- Issue of 1913—Series "A." Nos. 1 to 145 inclusive.
- Issue of 1913—Series "B." Nos. 1 to 10 inclusive.
- Issue of 1913—Series "C." Nos. 1 to 35 inclusive.

The official notice of this certificate call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

ARCHEE CITY, Archer County, Tex.—BONDS VOTED.—A favorable vote was cast at a recent election on the proposition to issue \$7,000 water-works bonds.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 26 by the Board of County Commissioners, Lotta Westover, Clerk, for \$54,000 5½% emergency county bridge bonds. Denom. \$1,000. Date Oct. 1 1913. Int. A. & O. Due \$3,000 each six months from April 15 1915 to Oct. 1 1923, inclusive. Bonds to be delivered and paid for within 10 days from day of award. Certified check or draft for \$500, payable at sight to J. F. Welty, County Auditor, required. Purchaser to pay accrued interest.

BABYLON, Suffolk County, N. Y.—BOND SALE.—On Aug. 26 an issue of \$20,000 State road bonds was awarded, it is stated, to the Bank of Babylon at par for 5s. Denom. \$2,000.

BENSON, Douglas County, Neb.—BONDS DEFEATED.—We are advised that the proposition to issue the \$44,500 sewer bonds (V. 97, p. 542) failed to carry at the election held Aug. 19 (not Aug. 26, as first reported), the vote being a tie, (158 to 158).

BERLIN, Coos County, N. H.—BOND SALE.—The \$150,000 4¼% 1-10-year (ser.) coup. public-impnt. bonds (V. 97, p. 542) were awarded to E. H. Rollins & Sons of Boston at 101.079—a basis of 4.27%. N. W. Harris & Co., Inc., of Boston bid 100.267 and Blodget & Co., Boston, 100.60.

BISHOP, Nueces County, Tex.—BONDS VOTED.—The election held Aug. 29 resulted, reports state, in favor of the questions of issuing \$23,000 sewer-system-purchase and \$14,000 road-constr. and street-impnt. bonds (V. 97, p. 390). The vote was 53 to 28 and 65 to 19, respectively.

BLOUNT COUNTY (P. O. Oneonta), Ala.—BOND SALE.—We have just been advised that the \$150,000 5% 30-year road bonds voted Apr. 3 (V. 96, p. 1170) were awarded on Apr. 4 to Steiner Bros. of Birmingham at par. Denom. \$1,000. Date Aug. 24 1913. Int. J. & J.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—J. F. Wild & Co. of Indianapolis have purchased at par and int. \$3,920 4¼% gravel-road bonds, being the unsold portion of \$11,920 offered on July 10 (V. 97, p. 390).

BOONVILLE, Cooper County, Mo.—BONDS VOTED.—According to reports the proposition to issue \$25,000 street-impnt. bonds carried at the election held Aug. 25.

BOONVILLE, Oneida County, N. Y.—BOND SALE.—On Sept. 1 the \$9,000 reg. water-works bonds (V. 97, p. 542) were awarded to B. A. Capron of Boonville at par for 5s.

BOSTON, Mass.—TEMPORARY LOAN.—During August this city borrowed \$1,500,000 at 4½% int. Loan is dated Aug. 15 and due Nov. 3 1913.

BOSTON TOWNSHIP (P. O. Saranac), Ionia County, Mich.—BOND SALE.—Local investors have purchased at par the \$16,000 5% bridge bonds offered without success on July 28 (V. 97, p. 311).

BRANCH HILL SPECIAL SCHOOL DISTRICT (P. O. Branch Hill), Clermont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 13 by W. J. Thompson, Clerk Bd. of Ed., for \$17,000 6% site-purchase and bldg. bonds. Auth. Sec. 7626, Gen. Code. Denom. (32) \$500, (1) \$1,000. Date Sept. 13 1913. Int. M. & S. Due \$500 yearly Jan. 1 from 1915 to 1946 incl. and \$1,000 Jan. 1 1947. Bonds to be delivered and paid for within 10 days of time of award. Cert. bank check for 5% of bonds bid for, payable to the Clerk Bd. of Ed., required. Purchaser to pay accrued int. and furnish blank bonds at his own expense. These bonds were offered without success as 6s on Aug. 16 (V. 97, p. 542).

BRAZORIA COUNTY (P. O. Angleton), Tex.—BONDS VOTED.—The question of issuing the \$75,000 Velasco road district bonds (V. 97, p. 390) carried, it is stated, at the election held Aug. 30, not Aug. 28, as first reported, by a vote of 76 to 20.

This county recently voted in favor of the question of issuing \$150,000 Road District No. 2 bonds.

BRIDGETON, Cumberland County, N. J.—BOND OFFERING.—Reports state that proposals will be received until 7 p. m. Sept. 16 by B. F. Sharp, City Compt., for \$15,000 4¼% 30-year sewer-impnt. bonds. Cert. check for 1% required.

BROOKHAVEN COMMON SCHOOL DISTRICT NO. 83, Suffolk County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 15 by F. Springhorn, Clerk (P. O. Blue Point), for \$9,900 school bonds at not exceeding 5½% interest. Denom. (3) \$500, (12) \$700. Due \$500 yearly on Jan. 1 from 1915 to 1917, inclusive, and \$700 yearly on Jan. 1 from 1918 to 1929, inclusive. Certified check for 10% of bid required.

BRUNDTIDGE, Pike County, Ala.—BOND OFFERING.—We are advised that this town will offer for sale in about 30 days an issue of \$20,000 5% 20-year sewerage-system bonds. Auth. vote of 60 to 25 at an election held Aug. 26.

BUFFALO, N. Y.—BOND SALES.—During the months of August the following five issues of bonds, aggregating \$66,000, were purchased at par:

Amount.	Purpose.	Rate.	Date.	Due.
*\$30,000.	Public Health	4¼	Aug. 1 1913	July 1 1914
1,000.	Certificate of Indebtedness	4	Aug. 1 1913	July 1 1914
5,000.	Certificate of Indebtedness	4	Aug. 1 1913	July 1 1914
20,000.	Park	4	Aug. 1 1913	Aug. 1 1963
10,000.	Park	4	Aug. 1 1913	Aug. 1 1963

* Sale of these bonds was previously reported in the "Chronicle". All the bonds except the first issue were purchased by the Comptroller for the various sinking funds.

BURNET COUNTY (P. O. Burnet), Tex.—BONDS PROPOSED.—This county is contemplating the issuance of \$30,000 bridge bonds.

BUTLER TOWNSHIP (P. O. Peru), Miami County, Ind.—BOND SALE.—On Aug. 30 the \$10,000 4¼% school-house bonds (V. 97, p. 464) were awarded to the Citizens' Bank of Peru at par. Denom. \$1,000. Int. J. & J.

CALCASIEU PARISH (P. O. Lake Charles), La.—BOND ELECTION.—The proposition to issue \$900,000 road bonds will be submitted to a vote, it is stated, on Oct. 16.

CAMDEN, Kershaw County, So. Caro.—BONDS NOT SOLD.—The Secretary of the Board of Public Works advises us that up to Sept. 3 no sale had yet been made of the two issues of 5% 20-40-year (opt.) coupon bonds, aggregating \$125,000, being offered at private sale (V. 97, p. 390).

CARLISLE, Warren County, Iowa.—BOND SALE.—We are advised that the \$30,000 city-hall-jail and electric-light bonds voted recently (V. 97, p. 311) have been sold.

CARTERSVILLE, Bartow County, Ga.—BONDS VOTED.—By a vote of 263 to 22 the proposition to issue \$110,000 water-mains, street-grading and sewerage-system bonds carried, it is reported, at the recent election.

CASS COUNTY (P. O. Linden), Tex.—BOND SALE.—On Aug. 15 \$35,000 5% 20-40-year (opt.) bldg. bonds were awarded to the Cass County Commissioners' Court at par. Denom. \$875. Date Apr. 1 1913. Int. annual.

CENTRE TOWNSHIP, Ind.—BOND SALE.—An issue of \$40,000 4¼% 8-year school bonds was awarded, it is stated, to J. F. Wild & Co. of Indianapolis during August at 100.002. Denom. \$500.

CHAMBERS COUNTY ROAD DISTRICT NO. 4, Tex.—BONDS VOTED.—A favorable vote was cast at the election recently held on the proposition to issue \$100,000 5% 10-40-year road bonds registered by the State Comptroller on Aug. 8 (V. 97, p. 542).

CHEMUNG COUNTY (P. O. Elmira), N. Y.—BOND SALE.—The Elmira Savings Bank has purchased at par the \$20,000 4¼% 5-year (aver.) coup. bonds offered July 31 (V. 97, p. 311).

CHEWELAH, Stevens County, Wash.—BOND OFFERING.—Proposals will be received until 7 p. m. Sept. 10 by J. U. Conwell, City Clerk, for the following 6% coupon bonds:

\$6,200 funding bonds. Denom. (1) \$200, (12) \$500. Due in 20 years, subject to call after 10 years.

4,000 bridge-constr. bonds. Denom. \$500. Due in 10 years, subject to call after 5 years.

Date Sept. 1913. Int. M. & S. at Chewelah. Cert. check for 2%, payable to City Clerk, required. Official circular states that there is no litigation pending affecting this issue and none threatened, and that the city has never defaulted in the payment of principal or interest on any indebtedness. Bonded debt (incl. this issue), \$17,200. Assess. val. 1912 \$239,037.

CHICAGO, Ill.—BOND SALE.—On Aug. 21 the city turned over to the Chicago Dock & Canal Co. at par \$300,000 4¼% harbor bonds in payment for land along the lake shore between East Indiana and East Ohio streets. Denom. \$1,000. Date July 1 1912. Int. J. & J. Due \$250,000 Jan. 1 1915 and \$50,000 Jan. 1 1916.

CHILDRESS, Childress County, Tex.—BONDS DEFEATED.—The question of issuing \$15,000 street and sewer bonds was defeated at a recent election.

CINCINNATI, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 29 by I. D. Washburn, City Auditor, for \$100,000 4¼% 25-year house of refuge bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Feb. 1 1913. Int. F. & A. Certified check for 5% of bonds bid for, payable to City Auditor, required. Bids must be made on forms furnished by the City Auditor. Purchaser to pay accrued interest.

CLAYTON, Jefferson County, N. Y.—BOND SALE.—On Aug. 26 \$7,800 road bonds were awarded to the National Exchange Bank and the First National Bank of Clayton at par and interest for 5s. Denom. \$100. Date Aug. 26 1913. Interest annual. Due \$600 yearly for 13 years.

CLOVIS, Fresno County, Cal.—BOND SALE.—On Aug. 4 the two issues of 5% bonds, aggregating \$49,000, offered without success on May 26 (V. 97, p. 252), were awarded to the Capital National Bank of Sacramento at par.

COLUMBIA, Maury County, Tenn.—BOND ELECTION.—An election will be held Sept. 11 to submit to a vote the question of issuing \$100,000 5% 20-year water-works-purchase and improvement bonds.

COLUMBIA TOWNSHIP, Dubois County, Ind.—BOND SALE.—On Aug. 29 the \$6,000 4¼% 5½-yr. (av.) school-bldg. bonds (V. 97, p. 465) were awarded to J. F. Wild & Co. of Indianapolis at 100.05 and int. The Dubois Co. State Bank and the Fletcher-American Nat. Bank each bid par.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Sept. 8 by the County Commissioners, P. R. Walker, Comm. Clerk, for the following bonds:

\$8,436 29 5½% refunding bonds. Denom. \$436 29 and \$500. Due one bond yearly on Sept. 1 from 1914 to 1930 inclusive.

8,000 00 Children's Home (county's portion) bonds. Denom. \$500. Due \$500 yearly on Sept. 1.

Date Sept. 1 1913. Int. M. & S. at office of County Treas. Cert. check on a local bank other than the one making the bid, for \$300, payable to County Treas., required. Bids must be unconditional. Bonds to be delivered and paid for on Sept. 16 at County Treasury.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Ohio.—BOND SALE.—On Sept. 2 the \$80,000 5% 10-yr. coup. school-property-impnt. bonds (V. 97, p. 543) were awarded to Seasongood & Mayer of Cincinnati for \$81,287, equal to 101.608. Other bidders were:

Hayden, Miller & Co., Cle. \$81,121 00 Fifth-Third Nat. Bk., Cin. \$80,766 00 New First Nat. Bk., Col. 80,880 90 Otis & Co., Cleveland. 80,612 00 Well, Roth & Co., Cin. 80,848 00 Farson, Son & Co., Chic. 80,200 00 Ohio Nat. Bank, Colum. 80,801 50

CROSBY COUNTY (P. O. Crosbyton), Tex.—BOND OFFERING.—Proposals will be received by P. L. Parrish, County Judge, for an issue of \$40,000 5% 10-40-year (opt.) court-house and jail bonds. These bonds have been approved by the State Attorney General.

DALLES CITY, Ore.—BOND SALE.—On Aug. 25 the \$12,000 5% 20-year gold street-paving bonds (V. 97, p. 311) were awarded to Chapman, Mills & Co. of Chicago at par and int. There were no other bidders.

DARKE COUNTY (P. O. Greenville), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 25 (date changed from Sept. 18) by J. L. Morgan, County Auditor, for \$60,000 5% refunding road bonds (V. 97, p. 608). Auth. Secs. 5656 to 5658 incl. 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.

DEL PASO HEIGHTS SCHOOL DISTRICT, Sacramento County, Cal.—BOND SALE.—Reports state that the State Board of Control has purchased the \$12,000 5% bldg. bonds offered without success on Aug. 4 (V. 97, p. 465.)

DEMOPOLIS SCHOOL DISTRICT (P. O. Demopolis), Marengo County, Ala.—BOND SALE.—On Aug. 28 the \$20,000 6% 10-year bldg. bonds voted Aug. 4 (V. 97, p. 465) were awarded to the Selma National Bank of Selma at par. Denom. \$1,000. Date Aug. 28 1913. Int. F. & A.

DERRY, Rockingham County, N. H.—BONDS NOT SOLD.—No sale has been made of the \$110,000 refunding bonds offered on Aug. 1 (V. 97, p. 190).

DETROIT, Mich.—BONDS OFFERED OVER COUNTER.—The City Comptroller and Treasurer are advertising in local papers of Aug. 31 the offering over the counter at par 4% tax-exempt permanent-improvement bonds, in denominations of \$1,000 each.

The city offered at public sale on Aug. 19 \$100,000 public-library and \$18,000 park and boulevard 4% 30-year bonds. We are unable to learn the results of this sale.

EAST GRAND RAPIDS (P. O. Grand Rapids), Kent County, Mich.—BOND OFFERING.—Proposals will be received until Sept. 15 by J. C. Laraway, Vil. Clerk, for the \$25,000 5% 20-year water-works bonds voted July 24 (V. 97, p. 311). Int. semi-ann. Cert. check for 1% of bid, payable to Vil. Clerk, required.

ESCONDIDO, San Diego County, Cal.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 16 by W. N. Bradbury, Pres. Board of Trustees, for the \$110,000 5% municipal-impt. bonds voted June 28 (V. 97, p. 391). Denom. (99) \$1,000, (30) \$333 33, (40) \$250. Date July 1 1913. Int. J. & J. at office of City Treas. or at Nat. City Bank, N. Y. C. Due \$3,583 33 yearly on July 1. Cert. check on a San Diego County Nat. Bank for 2% of bonds bid for, payable to City Treas. required. The legality of this issue will be approved by Dillon, Thompson & Clay of N. Y., whose opinion will be furnished successful bidder or bidders.

ESSEX COUNTY (P. O. Newark), N. J.—BOND OFFERING.—Proposals will be received until 11 a. m. Sept. 11 by the Finance Committee, A. W. Harrison, Chairman, for the \$150,000 4½% 40-yr. gold plank-road bonds (V. 97, p. 608). Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. Cert. check for 1% of bid required. Bids must be unconditional. Purchaser to pay accrued interest. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co., New York. Bonds will be ready for delivery on Sept. 18. Total indebtedness, including this issue, \$14,121,893 27. Assess. val. 1913 \$606,567,159.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BONDS AUTHORIZED.—On Aug. 28 the Board of Freeholders authorized the issuance of \$117,000 4½% road bonds, it is stated.

ESTHERVILLE, Emmet County, Iowa.—BONDS VOTED.—The question of issuing city-hall and fire-house-construction bonds carried, reports state, at the election held Aug. 19 by a vote of 193 to 40.

EXIRA INDEPENDENT SCHOOL DISTRICT (P. O. Exira), Audubon County, Iowa.—BONDS VOTED.—By a vote of 201 to 11 the question of issuing the \$28,000 5% bldg. bonds carried at the election held Sept. 1 (V. 97, p. 608).

FAIR OAKS SCHOOL DISTRICT, Sacramento County, Cal.—BOND SALE.—An issue of \$3,500 5% building bonds has been purchased by the State Board of Control, reports state. These bonds were offered without success on Aug. 4. V. 97, p. 466.

FARGO, Cass County, No. Dak.—BOND SALE.—The \$30,000 6% 15-year (serial) paving bonds offered without success on July 9 (V. 97, p. 312) have been sold at par to the Northern Savings Bank, I. P. Clapp and the Ancient Order of United Workmen of Fargo.

FARMINGTON TOWNSHIP (P. O. West Farmington), Trumbull County, Ohio.—BOND SALE.—Spitzer, Rorick & Co. of Toledo have purchased at private sale the \$25,000 5% road-improvement bonds offered without success on July 19 (V. 97, p. 312).

FOLEY SCHOOL DISTRICT (P. O. Foley), Benton County, Minn.—BONDS VOTED.—An election held Aug. 11 resulted in favor of the question of issuing \$20,577 4% bldg. bonds. The vote was 86 to 34. The bonds have been offered to the State.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 17 by the Board of County Commrs., J. Scott, Clerk, for \$6,000 5% Watterman Road improvement bonds. Denom. \$500. Date Sept. 1 1913. Int. M. & S. at County Treasury. Due \$3,000 on Sept. 1 1917 and 1918. Certified check (or cash) on a national bank or trust company in Franklin County for 1% of bonds bid for, payable to Board of County Commissioners, required.

BOND SALE.—On Sept. 4 the \$62,000 (2 issues) 5% 4-year (av.) road bonds (V. 97, p. 466) were awarded, it is stated, to the Ohio National Bank of Columbus at 100.5.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 43 (P. O. Benton), Ill.—BOND ELECTION.—We are advised by H. C. Speer & Sons Co. of Chicago that they have a contract to purchase an issue of \$25,000 6% building bonds to be voted on Sept. 13.

FREMONT COUNTY SCHOOL DISTRICT NO. 12, Wyo.—BOND SALE.—The \$3,000 6% 10-year coupon school bonds offered on Aug. 9 (V. 97, p. 391) were awarded to J. L. Baird of Cheyenne at 100.9.

FULTON, Oswego County, N. Y.—BONDS NOT SOLD.—No bids were received on Sept. 2 for the \$50,866 23 23-yr. (av.) paving bonds at not exceeding 4½% int. offered on that day (V. 97, p. 544).

GALENA, Jo Daviess County, Ill.—BONDS DEFEATED.—The question of issuing \$15,000 city market-house-repair bonds failed to carry, it is stated, at an election held Sept. 2.

GALION, Crawford County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 29 by J. F. Hogan, City. Aud., for the following 5% assess. bonds:

\$3,500 Union, Boston, Grand St. storm-water sewer-constr. bonds. Due \$1,000 Sept. 1 1917 and 1918 and \$1,500 Sept. 1 1919.

6,000 Payne Ave. impt. bonds due \$1,000 yearly on Sept. 1 from 1917 to 1922 incl.

17,500 Cherry St. impt. bonds. Due \$2,000 yearly on Sept. 1 from 1916 to 1922 incl. and \$3,500 on Sept. 1 1923

22,500 Tenth Dist. sanitary sewer bonds. Due \$4,500 yearly on Sept. 1 from 1917 to 1921 incl.

Auth. Sec. 3914, Gen. Code. Denom. \$500. Date Sept. 1 1913. Int. M. & S. Cert. check for \$500, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GALVESTON COUNTY (P. O. Galveston), Tex.—ELECTION ON SEA-WALL BONDS RESCINDED.—As previously stated, an election was to be held Sept. 26 to vote on the propositions to issue \$300,000 Galveston sea-wall-ext. and \$250,000 road 5% 40-yr. bonds. The Co. Commissioners have since rescinded their order for a vote on the sea-wall bond.

GARFIELD, N. J.—BOND SALE.—John D. Everitt & Co. of New York have purchased at par and accrued int. the \$85,000 5% 30-year coupon water bonds offered without success on Aug. 1 (V. 97, p. 391).

GARY, Lake County, Ind.—BOND SALE.—On Aug. 29 \$50,000 6% 20-year park bonds were awarded to the Fletcher American Nat. Bank of Indianapolis at 100.12. Denom. \$1,000. Date Aug. 29 1913. Int. J. & D. Bids of par were received from the E. M. Campbell & Sons Co. of Indianapolis and Bolger, Mosser & Willaman of Chicago.

GETTYSBURG, Darke County, Ohio.—BOND SALE.—On Sept. 1 the \$5,000 6% 6½-yr. (av.) coup. street and sewer-impt. bonds (V. 97, p. 608) were awarded, it is stated, to Hayden, Miller & Co. of Cleveland at 101.8.

GILA COUNTY SCHOOL DISTRICT NO. 26 (Miami), Ariz.—BOND SALE.—On Aug. 5 \$10,000 6% 10-20-year (opt.) school bonds dated Aug. 1 1913 were awarded to the Gila Valley Bank & Trust Co. of Globe at 100.50. Denom. \$1,000. Interest annual.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—According to local newspaper reports, proposals will be received until 10 a. m. Sept. 11 by M. Cushman, County Treasurer, for \$4,000, \$5,600, \$9,000 and \$5,000 4½% 10-year highway-improvement bonds.

GLEN ARBOR TOWNSHIP (P. O. Glen Arbor), Leelanau County, Mich.—BOND ELECTION.—Reports state that an election will be held Sept. 8 to submit to a vote the question of issuing \$5,500 trunk-line impt. bonds.

GLOVERSVILLE, Fulton County, N. Y.—BONDS AWARDED IN PART.—On Sept. 2 \$2,750 of the \$19,500 (unsold portion of \$50,000) 4½% local-impt. bonds (V. 97, p. 608) were awarded to local investors at par and interest.

GRAHAM COUNTY SCHOOL DISTRICT NO. 5, Ariz.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 8 by B. Blake, Clerk of Board of Supervisors (P. O. Solomonville), for \$20,000 6% 20-year gold coup. taxable liquidating dist. expense bonds. Denom. \$500. Date Sept. 8 1913. Int. ann. on Sept. 8 at office of County Treasurer. Certified check for \$100, payable to "Board of Supervisors," required. Bonded debt Aug. 30 (not incl. this issue), \$4,000. No floating debt. Assessed valuation 1913, \$1,300,000.

GRAND RAPIDS, Kent County, Mich.—BOND SALE.—On Sept. 2 the \$225,000 4½% 20-yr. coup. tax-free water-works-refunding bonds (V. 97, p. 544) were awarded to the Old Nat. Bank of Grand Rapids at 100.099.

GRANT COUNTY (P. O. Marion), Ind.—BONDS AWARDED IN PART.—Of the remaining eight issues of 4½% tax-free highway-impt. bonds, aggregating \$57,200 (unsold portion of \$63,400) (V. 97, p. 391), \$5,300 has been sold to W. S. Yates at par and interest.

GULLY SCHOOL DISTRICT NO. 257, Minn.—BONDS VOTED.—The issuance of \$3,000 4% bldg. and equip. bonds was authorized by a vote of 20 to 2 on Aug. 19. Due \$200 yearly beginning July 1 1919. It is expected that these bonds will be taken by the State.

HADDONFIELD, Camden County, N. J.—BOND SALE.—The \$60,000 5% 30-year street-improvement bonds offered without success on July 28 (V. 97, p. 312) have been sold to local bidders at par.

HAMILTON, Butler County, Ohio.—BONDS AWARDED IN PART.—On Sept. 2 the Sec. of the Sinking Fund Trustees disposed of \$7,500 of an issue of \$20,000 5% gas bonds, it is reported.

HAMTRAMCK, Wayne County, Mich.—BOND SALE.—The Village Clerk advises us that the \$40,000 water-works bonds voted July 21 (V. 97, p. 253) have been sold.

HAMTRAMCK TOWNSHIP SCHOOL DISTRICT NO. 3, Wayne County, Mich.—BOND SALE.—On Aug. 25 the \$18,000 5% 15-yr. bldg. bonds (V. 97, p. 544) were awarded to J. J. McLeon of Detroit. Bids were also received from C. H. Coffin of Chicago and G. M. West.

HARRISON TOWNSHIP (P. O. Quincy), Owen County, Ind.—BOND SALE.—On Aug. 30 the \$1,000 5½% school-bldg. bonds (V. 97, p. 466) were awarded to R. M. Mugg of Quincy at 101.25. Denom. \$250. Date Aug. 30 1913. Int. ann. on Dec. 15. Due Dec. 15 1917. Other bidders were:
J. M. Johnson 101.2|D. M. Spangler 100.5

HEMPSTEAD, Nassau County, N. Y.—BOND SALE.—On Sept. 2 the \$18,000 7-year (av.) water-improvement bonds (V. 97, p. 608) were awarded to the First National Bank of Hempstead at 4½%.

HEMPSTEAD (TOWN) COMMON SCHOOL DISTRICT NO. 28 (P. O. Long Beach), Nassau County, N. Y.—BOND SALE.—On Aug. 30 the \$65,000 school bonds (V. 97, p. 544) were awarded to Spitzer, Rorick & Co. of N. Y. at 100.08, accrued int. and blanks for bonds bearing 5½% int. Due \$5,000 yearly April 1 from 1919 to 1931 incl.

HICKMAN COUNTY (P. O. Centerville), Tenn.—BOND OFFERING.—Proposals will be received until Sept. 20 by A. F. Aydelott, County Judge, for \$17,500 5% coupon bridge bonds. Date Oct. 1 1913. Interest semi-annually at place to be agreed upon. Due \$4,000 in 5, 10 and 15 years, and \$5,500 in 20 years. These bonds were offered without success on July 25 (V. 97, p. 466).

HIGHLAND PARK, Lake County, Ill.—BONDS VOTED.—Reports state that the question of issuing \$24,000 public improvement bonds carried at the election held Aug. 28 by a vote of 257 to 28.

HOLDEN SCHOOL DISTRICT (P. O. Holden), Johnson County, Mo.—BOND SALE.—We are advised that the \$13,000 5% 5-20-yr. (opt.) impt. bonds (V. 97, p. 392) have been disposed of.

HOLLAND, Ottawa County, Mich.—BOND SALE.—On Aug. 1 the \$10,000 5% drainage bonds (V. 97, p. 312) were awarded to W. E. Moss & Co. of Detroit.

HUMBOLDT, Richardson County, Neb.—BOND OFFERING.—Proposals will be received until 6 p. m. Sept. 9 by W. G. Lydick, City Clerk, for the \$12,000 6% 10-20-year (opt.) water-extension bonds voted July 10 (V. 97, p. 253). Denom. \$500. Date Sept. 1 1913. Interest annual. Certified check for \$500, payable to City Treasurer, required. The city reserves the right to withhold from sale four (4) bonds.

INDEPENDENCE TOWNSHIP (P. O. Independence), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Oct. 4 by E. J. Troyan, Twp. Clerk, for \$7,000 5% coupon highway impt. bonds. Denom. \$1,000. Date Oct. 1 1913. Int. A. & O. at Guardian Savings & Trust Co., Cleveland. Due \$1,000 yearly on Oct. 1 from 1915 to 1921, inclusive. An unconditional certified check on a bank other than the one making the bid for 10% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 11 by M. A. Spang, County Aud., for the \$300,000 4½% coup. road and bridge bonds voted Aug. 19 (V. 97, p. 609). Denom. \$1,000. Date July 1 1913 or such date as purchaser may elect. Int. ann. Due \$20,000 yearly on July 1 from 1918 to 1932 incl.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND SALE.—The \$120,000 5% coup. Irondale and Yellow Creek Free Turnpike road bonds offered on Aug. 30 (V. 97, p. 392) have been awarded. It is stated, to the Merchants' & Mechanics' Bank of Smithfield for \$121,311 10, equal to 101.092.

JEROME TOWNSHIP (P. O. Sanford), Midland County, Mich.—BOND SALE.—On Sept. 1 the \$6,000 5% 7½-year (average) highway-improvement bonds (V. 97, p. 544) were awarded to Bolger, Mosser & Willaman of Chicago at par.

KALAMA, Cowlitz County, Wash.—BOND OFFERINGS.—Proposals will be received until 7:30 p. m. Sept. 9 by E. W. Potter, Town Treas., for \$6,000 6% 15-20-yr. (opt.) gold coup. general municipal bonds. Int. semi-annual.

Proposals will also be received until 7:30 p. m. Sept. 17 by E. W. Potter, Town Treas., for \$5,294 45 coup. funding bonds at not exceeding 7% int. Denom. (10) \$500, (1) \$294 45. Date Aug. 1 1913. Int. F. & A. at fiscal agency of State of Wash. in N. Y. C. Due Aug. 1 1933, subject to call any int.-paying day after Aug. 1 1928.

KANSAS CITY, Mo.—CERTIFICATE OFFERING.—Proposals will be received until 2 p. m. Sept. 16 by E. J. McDonnell, Secy. Board of Public Works, for \$75,421 95 6% coupon Twelfth St. condemnation fund certificates, Series 1. Denom. (75) \$1,000, (1) \$421 95. Date June 15 1913. Int. J. & J. at office of City Treasurer. Due one-twentieth yearly on June 30 from 1914 to 1933, inclusive. Certified check or draft for \$2,000, payable to M. A. Flynn, City Comp., required. Purchaser to pay accrued interest.

Reports state that proposals will be received until 2 p. m. Sept. 15 by T. C. Harrington, Secretary of Park Commission, for \$77,240 6% 1-10-year (ser.) park bonds. Certified check for \$2,500 required.

LAKE CITY, Columbia County, Fla.—BONDS VOTED.—According to reports, a favorable vote was cast at the election held Aug. 26 on the propositions to issue \$43,200 funding, \$3,000 water and light refunding, \$9,800 city-hall-construction and \$23,000 refunding bonds.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 8 by A. J. Swanson, County Treasurer, for the following 4½% gravel-road bonds: \$24,000 L. H. Weis road bonds. Denomination \$600. 20,000 S. Koplin road bonds. Denomination \$500. 10,800 A. W. Cantruff road bonds. Denomination \$540. 21,600 F. R. Mass No. 2 road bonds. Denomination \$540. 5,200 A. D. Palmer road bonds. Denomination \$260. 7,600 E. Lenz road bonds. Denomination \$380. 8,000 H. P. Hall road bonds. Denomination \$400. 22,400 F. R. Mass No. 1 road bonds. Denomination \$560. 6,800 W. Driscoll road bonds. Denomination \$340. 37,600 G. B. Sheerer road bonds. Denomination \$940. 4,400 A. J. Dreesen road bonds. Denomination \$220. Int. M. & N. Due one-twentieth each six months from May 15 1914 to Nov. 15 1923 inclusive.

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—The \$4,500 5% 2-16-year (av.) Robinwood Ave. (assess.) bonds offered without success on Aug. 4 (V. 97, p. 392) have been sold to the Lakewood State Bank at par.

BONDS WITHDRAWN FROM MARKET.—The other three issues of 5% paving (assess.) bonds, aggregating \$20,670, also offered without success on Aug. 4 (V. 97, p. 392), have been withdrawn from the market.

LAWRENCE, Douglas County, Kan.—NO BONDS VOTED.—We are advised by the City Clerk under date of Sept. 2 that the issuance of \$200,000 bridge bonds was not authorized at a recent election, as reported in V. 97, p. 313, but that the county voted to build a bridge, the money to be raised by direct taxation.

LAWRENCE, Essex County, Mass.—LOAN OFFERING.—Proposals will be received until 11 a. m. Sept. 9, it is stated, for a loan of \$100,000 dated Sept. 10 1913 and maturing April 8 1914.

LIVE OAK SCHOOL DISTRICT, Santa Cruz County, Cal.—BONDS VOTED.—By a vote of 124 to 40 the proposition to issue \$5,000 school bonds carried, reports state, at a recent election.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND SALE.—On Sept. 3 the \$18,500 5½% 2½-yr. (av.) coupon ditch-constr. bonds (V. 97, p. 545) were awarded as follows: \$10,000 to People's Nat. Bank of Bellefontaine at 100.695 and \$8,500 to Bellefontaine Nat. Bank for \$8,564, equal to 100.752. There were no other bidders.

LONG BEACH, Los Angeles County, Cal.—BOND ELECTIONS.—According to local newspaper reports, the following propositions will be submitted to a vote as follows: \$200,000 water-system-extension bonds on Sept. 16. 150,000 auditorium bonds on Sept. 17. 200,000 city-hall bonds on Sept. 18. 60,000 picnic-pavilion bonds on Sept. 19. 400,000 horseshoe pier bonds on Sept. 20. Interest, 5%, payable J. & J. Due \$10,000 yearly.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—On Aug. 29 \$12,500 5% Children's Home Impt. bonds (V. 97, p. 392) were awarded to Breed, Elliott & Harrison of Cincinnati at 100.69. Other bidders were: Seasongood & Mayer, Cin. \$12,550 00 Prov. Sav. Bk. & Tr. Co., Cin. \$12,518 75 Stacy & Braun, Toledo. 12,542 50 Otis & Co., Cleveland. 12,511 00 Due \$500 in two years and \$1,000 yearly thereafter.

MCCOMB, Hancock County, Ohio.—BONDS VOTED.—By a vote of 101 to 29, the proposition to issue \$8,500 municipal-bldg. bonds carried at a recent election.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 15 by O. P. Crim, County Treasurer, for \$3,860 H. H. Shawhan, \$3,500 Ed. Frank et al., \$7,440 N. W. Hunt et al., \$6,600 E. Carey, \$8,460 W. Jeffrey and \$6,900 A. Burdette 4½% gravel-road bonds. Date June 21 1913, except \$6,900 issue, which is dated Sept. 15 1913. Int. M. & N. Due each six months from May 15 1914. The sale of these bonds will continue from day to day until all of said bonds are sold.

MAINE.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 1 of the \$300,000 4% 1-40-yr. (ser.) coup. highway bonds. Proposals for these bonds will be received until 2 p. m. on that day by J. W. Simpson, State Treas. Denom. \$100, \$200, \$500 and \$1,000. Date Sept. 1 1913. Int. M. & S.

MANCHESTER, Hillsboro County, N. H.—BOND OFFERING.—According to reports, proposals will be received until 10 a. m. Sept. 24 by F. L. Allen, City Treas., for \$100,000 4% 1-20-year (ser.) street-impmt. and sewer bonds. Int. semi-annual.

MARTINSVILLE SCHOOL DISTRICT (P. O. Martinsville), Morgan County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 15, it is stated, by W. E. Nutter, Sec., for \$46,500 4½% school-building bonds.

MARYLAND.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 2 by M. Vandiver, State Treasurer (P. O. Annapolis), for the following 4% 10-15-year (opt.) coupon tax-free bonds: \$274,000 State loan of 1912, Series "E" (balance), \$4,000; Series "F" (balance), \$100,000, and \$170,000 Series "G." 200,000 consolidated loan of 1913, Series "B." 400,000 second insane-hospital loan, Series "B." 300,000 Maryland State normal school loan, Series "B." Denom. \$1,000. Date July 1 1913. Int. J. & J. Certified check for 5% of bid required. Bonds to be delivered at office of State Treasurer on Oct. 13 and are subject to registration as to principal.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—BOND SALE.—Reports state that an issue of \$12,500 bldg. bonds has been awarded to the First Nat. Bank of Des Moines at par.

MATAGORDA COUNTY (P. O. Bay City), Tex.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 13 of the \$30,000 5½% Road Dist. No. 4 bonds (V. 97, p. 609). Proposals for these bonds will be received until 11 a. m. on that day by W. S. Holman, County Judge. Denom. \$750. Int. semi-ann. Due \$750 yearly on Aug. 11 from 1915 to 1954 incl. Certified check for 1% of bonds required.

BONDS VOTED.—This county recently voted to issue \$60,000 road bonds in District No. 4.

MEAGHER COUNTY SCHOOL DISTRICT NO. 8, Mont.—BOND SALE.—On Aug. 27 the \$16,000 10-20-year (opt.) coup. bldg. bonds (V. 97, p. 545) were awarded to the First Nat. Bank of White Sulphur Springs at 100.625 and int. for 6s.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—On Aug. 29 \$18,000 5% funding flood bonds were awarded to the Piqua Nat. Bank for \$18,079, equal to 100.438. Denom. \$500. Date Sept. 1 1913. Int. M. & S. Due \$2,000 yearly Sept. 1 1914 to 1922 inclusive.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—LOAN OFFERING.—According to reports, proposals will be received until 10 a. m. Sept. 9 for a loan of \$100,000 maturing Nov. 13 1913.

MIDDLETOWN CONSOLIDATED SCHOOL DISTRICT (P. O. Middletown), Middlesex County, Conn.—BOND OFFERING.—Proposals will be received until Sept. 10 by R. C. Markham, Treas., for \$95,000 4½% reg. high-school-impmt. bonds. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due \$5,000 yearly on Sept. 1 from 1915 to 1933 incl. Bonded debt \$50,000.

MILLVILLE, Cumberland County, N. J.—BONDS NOT SOLD.—No bids were received on Aug. 29 for the \$5,000 4½% coup. or reg. 20-year street-improvement bonds offered on that day (V. 97, p. 192).

MINERVA, Stark County, Ohio.—BOND SALE.—On Sept. 2 the \$4,000 6% 8½-yr. (av.) coupon refunding bonds (V. 97, p. 393) were awarded to the Minerva Sav. & Tr. Co. of Minerva at 103.625 and int. Other bids were: Well, Roth & Co., Cin. \$4,132 Sidney Spitzer & Co., Toledo. \$4,088 Hoehler & Cummings, Toledo. 4,107 Spitzer, Rorick & Co., Toledo. 4,003 Seasongood & Mayer, Cin. 4,091

MINTER SCHOOL DISTRICT (P. O. Minter), Lamar County, Tex.—AMOUNT OF BONDS VOTED.—We are advised that the amount of the building bonds recently voted (V. 97, p. 467) was \$8,000.

MORENCI, Lenawee County, Mich.—BOND ELECTION.—According to reports, an election will be held Sept. 8 to decide whether or not this city shall issue \$10,000 water-works-improvement bonds.

MINNESOTA.—BONDS PURCHASED BY STATE.—During August the following 31 issues of 4% bonds dated Aug. 16, aggregating \$271,855, were purchased at par by the State:

SCHOOL BONDS.		SCHOOL BONDS (Concluded).	
Name of District	Amount	Name of District	Amount
Chicago Co. Cons. Dist. No. 1	\$12,000	Polk Co. Ind. Dist. No. 283	\$1,500
Clearwater Co. Dist. No. 21	4,000	Polk Co. Consol. Dist. No. 1	2,000
Crow Wing Co. Ind. Dist. No. 51	62,000	Red Lake Co. Ind. Dist. No. 15	16,900
Dakota Co. Dist. No. 15	1,500	Rice Co. Dist. No. 1	7,000
Faribault Co. Dist. No. 58	1,800	St. Louis Park Ind. Dist.	15,000
Goodhue Co. Dist. No. 79	2,000	Wadena Co. Dist. No. 21	1,500
Kittson Co. Dist. No. 28	500	Watsonwan Co. Dist. No. 55	2,500
Koochiching Co. Ind. Dist. No. 4	21,000		
Lac qui Parle Co. Dist. No. 46	2,400	DITCH BONDS.	
Little Falls Ind. S. Dist.	50,000	Cottonwood County	7,875
Marshall Co. Dist. No. 148	1,200	Swift County	20,480
Martin County Dist. No. 70	1,500	MUNICIPAL BONDS.	
Meeker Co. Dist. No. 39	1,800	Gilchrist Twp., Pope County	1,000
Meeker Co. Dist. No. 59	2,700	Gregory Twp., Mahanomen Co.	2,000
Mower Co. Ind. Dist. No. 27	6,000	Holyoke (T.), Carlton County	3,000
Polk Co. Ind. Dist. No. 142	8,000	Newport (Vil.), Washington Co.	1,200
Polk Co. Ind. Dist. No. 260	500	Taylor's Falls (V.), Chisago Co.	11,000

MORGAN PARK HIGH SCHOOL DISTRICT (P. O. Morgan Park), Cook County, Ill.—PRICE PAID FOR BONDS.—The price paid for the \$45,000 5% high-school-bldg. bonds purchased by the Merchants' Loan & Trust Co. of Chicago (V. 97, p. 393) was 100.17.

MT. CARMEL, Franklin County, Ind.—BOND SALE.—Reports state that during August the Continental & Commercial Trust Co. of Chicago was awarded an issue of \$6,000 4½% 10½-yr. school bonds at 97.75.

MT. KISCO, Westchester County, N. Y.—CERTIFICATE SALE.—An issue of \$20,000 6% sewer-construction certificates was awarded to the County Trust Co. of White Plains on Sept. 2 at par. Denom. \$1,000. Date Sept. 2 1913. Due Feb. 28 1914. Curtis & Sanger of N. Y. bid par.

MT. STEERING, Brown County, Ill.—BOND ELECTION.—An election will be held Sept. 29, reports state, to vote on the proposition to issue \$16,000 water and sewer-system-ext. bonds.

MOUNTAIN LAKE, Cottonwood County, Minn.—NO BOND ELECTION.—The Village Clerk denies the newspaper report that an election will be held on the question of issuing well bonds.

MUSKOGEE, Muskogee County, Okla.—BOND SALE.—On Aug. 5 \$10,000 bonds, the remaining portion of the \$150,000 5% 25-year park-site-purchase bonds (V. 96, p. 1172) were sold at par and accrued int.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 10 (P. O. Waldheim), Mont.—BOND NOT SOLD.—No sale has yet been made of the \$1,000 6% 3-5-year (opt.) coup. school bond offered on Aug. 1. Date July 1 1913. Int. J. & D. at office of County Treasurer or in N. Y. City.

NEBRASKA.—BONDS PURCHASED BY STATE.—During August the State purchased the following 5% bonds, aggregating \$67,600: \$40,000 sch.-bldg., Albion Sch. Dist. Date Nov. 1 1912. Due Nov. 1 1942, opt. Nov. 1 1922. 6,500 water, Creighton (city). Date March 1 1913. Due March 1 1933, opt. March 1 1918. 500 sch.-bldg., Knox Co. Sch. Dist. No. 139. Date Aug. 1 1913. Due Aug. 1 1918. 20,000 sch.-bldg., Madison & Antelope Counties Sch. Dist. No. 80. Date March 1 1913. Due March 1 1933, opt. any interest date. 600 sch.-bldg., Nemaha Co. Sch. Dist. No. 5. Date May 27 1913. Date Jan. 1 1918.

The first issue, the sale of which was previously noted in the "Chronicle," was purchased on a 4½% basis, the remaining issues at par.

NEW ORLEANS, La.—BONDS AUTHORIZED.—An ordinance was passed on Aug. 27, it is stated, providing for the issuance of \$3,000,000 5% cotton-warehouse bonds. Due \$100,000 yearly on May 1 from 1934 to 1963, inclusive.

NEWTON TOWNSHIP, Miami County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 13 by H. J. Cox, Twp. Clerk (P. O. Pleasant Hill), for \$2,500 6% flood-emergency bonds. Denom. \$500. Date Sept. 1 1913. Int. M. & S. Due \$500 yearly on Sept. 1 from 1914 to 1918 incl. Cert. check for 5% of bonds bid for, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest and bids must be unconditional.

NEW YORK CITY.—BOND SALE.—During the month of August \$500,000 3% bonds for various municipal purposes and \$50,000 3% water bonds (both issues maturing in 1922) were purchased by the Sinking Fund at par.

The following short-term securities (revenue bonds, bills and corporate stock notes) were issued during August

Rev. bonds 13.	Int.	Amount	Corp. stock notes.	Int.	Amount
Special	---	\$32,000 00	Var. mun. pur. *4½%		\$1,448,586 14
Special	---	700,000 00	Var. mun. pur. *4%		239,366 55
Rev. Bills 1913			Var. mun. pur. *4 11-16		238,753 75
Current exps. *4½%		\$357,833 48	Water	4½%	500,000 00
Current exps. *4%		\$239,261 32	Water	4 11-16	2716,448 58
Current exps. *4½%		\$1,197,011 10	Water	---	480,604 29
Current exps. *4 9-16		\$958,109 50			
Current exps. *4½%		\$480,583 19			
Total					\$7,586,557 90

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. † Payable in (£) sterling.

NEZ PERCE, Lewis County, Idaho.—BOND SALE.—On Aug. 21 an issue of \$8,000 6% 10-20-year (opt.) funding bonds was awarded to the Union Trust & Savs. Bank of Spokane at par and int. Denom. \$1,000. Date Sept. 1 1913. Interest J. & J.

NORTHWEST TOWNSHIP (P. O. West Baden), Orange County, Ind.—WARRANT SALE.—On Aug. 28 the \$1,000 6% school-bldg. warrants (V. 97, p. 468) were awarded to D. & D. Powell at 101. Denom. \$200. Date Aug. 28 1913. Int. ann on Aug. 28. Due from 2 to 10 years, subject to call any time.

NORWOOD, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 6 by W. E. Campbell, City Aud., for the following 20-yr. bonds: \$105,000 5% water-works and electric-light-plant-impmt. bonds voted June 17, V. 97, p. 68. Denom. \$100 or multiples thereof. Date Aug. 6 1913.

3,000 4½% Beach St. sewer and culvert-constr. bonds. Denom. \$500. Date June 18 1913.

20,000 4½% Impmt. (city's portion) bonds. Denom. \$500. Date July 2 1913.

Int. semi-ann. Cert. check for 5% of bonds bid for, payable to City Treas., required.

NUECES COUNTY (P. O. Corpus Christi), Tex.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 10 of the \$100,000 5% reg. 20-40-year (opt.) Road Dist. No. 1 bonds (V. 97, p. 610). Proposals for these bonds will be received by W. E. Timon, County Judge. Denomination \$1,000. Date April 10 1913. Int. annual on April 14 at Bishop, Tex., or at Mechanics' & Metals' Nat. Bank, New York. No deposit required. No bonded or floating debt.

BONDS TO BE OFFERED SHORTLY.—We are advised by the County Superintendent under date of Aug. 25 that he will offer for sale shortly the \$250,000 5% 10-40-year (opt.) court-house and jail-construction bonds voted July 19 (V. 97, p. 393). Interest annual on April 10.

OAKLAND, Cal.—BIDS.—The other bids received on Aug. 28 for the \$90,000 5½% 1-30-yr. (ser.) bonds awarded on that day to N. W. Halsey & Co., the Central Nat. Bank of Oakland and the Oakland Bank of Savings for \$1,015,510 (102.576) and int. (V. 97, p. 610) were as follows: R. W. Pressprich & Co., W. R. Staats & Co., Continental & Commercial Trust & Savings Bank and A. B. Leach & Co. \$1,015,158 E. H. Rollins & Sons and the Harris Trust & Savings Bank 1,015,245 Bond & Goodwin, Chicago 1,011,186 Anglo & London Paris Nat. Bank of San Francisco 994,286 There were 19 other bidders for small lots.

OAKLAND, Burt County, Neb.—NO BOND ELECTION.—We are advised that the question of issuing \$17,500 sewer bonds was not submitted to a vote on Aug. 12, as reported in some papers.

OKLAHOMA.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 15 (not Oct. 1 as first reported) at the office of the State Treas in Oklahoma City for the \$2,907,122 19 4½% funding bonds (V. 97, p. 388). Denom. \$1,000, \$500 and \$100. Date Oct. 1 1913. Int. semi-ann. at the fiscal agency in N. Y. or at the State Treas. office. Due \$290,710 yearly from 1924 to 1933 incl.; all bonds are subject to call at any interest-paying

date after 10 years from date. Cert. check for at least 1% of bonds bid for required. Robert Dunlop is State Treasurer.

OLIG SCHOOL DISTRICT, Kern County, Cal.—BOND SALE.—Reports state that the \$4,000 bldg. bonds (V. 97, p. 254) have been disposed of.

ORANGE TOWNSHIP, Cuyahoga County, Ohio.—BOND SALE.—According to reports, \$4,000 5% 6-yr. road bonds were awarded to G. March of Chagrin Falls during August at par. Denom. \$500.

ORIENTAL SCHOOL DISTRICT (P. O. Oriental), Pamlico County, No. Caro.—BONDS NOT SOLD.—No sale was made on Aug. 5 of the \$7,000 6% 20-year coup. bldg. and equip. bonds offered on that day (V. 97, p. 254). We are advised that they will be offered at private sale.

OREVILLE, Wayne County, Ohio.—BONDS VOTED.—By a vote of 624 to 58 the proposition to issue \$41,000 municipal-electric-light-plant constr. bonds carried, it is stated, at the election held Aug. 26.

OSHKOSH, Winnebago County, Wis.—BOND SALE.—In the "Chronicle" of June 14, page 1720, we referred to the sale of \$188,000 4 1/2% West Algoma St. bridge bonds to local investors. The City Clerk now advises us that the bonds, which amounted to \$190,000, were sold by public subscription on July 15 at par. Denom. \$100, \$200, \$400, \$500, \$600, \$700, \$800 and \$1,000. Date July 15 1913. Interest annual. Due \$10,000 yearly, optional after 5 years.

PACIFIC SCHOOL DISTRICT, Sacramento County, Cal.—BOND SALE.—It is stated that the \$6,000 5% building bonds offered without success on Aug. 4 (V. 97, p. 468) have been purchased by the State Board of Control.

PASSAIC COUNTY (P. O. Paterson), N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 10 by the Finance and Auditing Committee of the Board of Chosen Freeholders, J. MacDonald, Chairman, for the following 5% coupon or registered bonds:

\$110,000 road-improvement bonds. Due \$25,000 Oct. 1 1927, \$20,000 Oct. 1 1929 and \$60,000 Oct. 1 1930. 26,000 bridge bonds. Due Oct. 31 1931. Denom. \$1,000. Date Oct. 1 1913. Interest semi-annually at First Nat. Bank, Paterson. Certified check on a national or an incorporated bank for 1% of bonds bid for, payable to J. L. Conklin, County Collector, required.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND OFFERING.—Proposals will be received until Oct. 1 by D. M. Hollins, Supt. Public Instruction, for the following 6% school bonds:

\$10,000 District No. 2 bonds. Denom. \$500. Due in 20 years. 65,000 District No. 3 bonds. Denom. \$250 and \$1,000. Due in 20 years. 16,000 District No. 8 bonds. Denom. \$500. Due in 20 years. 4,000 District No. 12 bonds. Denom. \$100. Due in 10 years. Date Oct. 1 1913. Int. A. & O. Cert. check for 2% required.

PITTSBURG SCHOOL DISTRICT, Contra Costa County, Cal.—BONDS VOTED.—The election held Aug. 26 resulted, it is stated, in a vote of 167 to 5 in favor of the question of issuing \$52,000 building bonds.

PLYMOUTH, Richland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 M. Sept. 30 by E. K. Trauger, Vil. Clerk, for the following 5% Public Square Impt. bonds:

\$10,078 32 assess. bonds. Denom. \$1,007 83. Date Oct. 1 1913. Due \$1,007 83 vly. on Oct. 1 from 1914 to 1923 incl. 6,638 58 Village's portion bonds. Date Sept. 1 1913. Due part yearly on Sept. 1.

Int. semi-ann. Cert. check on a bank other than the one making the bid, 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 assess. bonds may be reduced according to the amount of cash payment received from assessments.

POCATELLO, Bannock County, Idaho.—BOND ELECTION.—An election will be held Sept. 11 (date changed from Aug. 19) to decide whether or not this city shall issue the \$90,000 street-paving and bridge-constr. bonds (V. 97, p. 468).

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—According to reports, the County Treasurer is re-advertising for sale the \$3,700 4 1/2% 5% (average) highway-impt. bonds offered without success on Aug. 26 (V. 97, p. 610).

PORTLAND, Ore.—BIDS.—The bids received on Aug. 23 for the \$75,000 4% 25-yr. gold water-works bonds, the sale of which was reported in V. 97, p. 610, were as follows:

Harris Trust & Savings Bank	Accrued interest and	\$5.45	-\$75,000
A. B. Leach & Company		86.53	75,000
Department of Public Utilities, account investment of Water Bond Sk. Fund.		93.78	*60,000
Beaumont Land Company		93.78	*15,000
Blodget & Company		88.27	75,000

* Successful bids.

PUEBLO, Colo.—BOND ELECTION PROPOSED.—On Aug. 25 the City Commissioners passed an ordinance on its first reading providing for an election to be held Nov. 4 to vote on the question of issuing \$387,959 funding bonds at not exceeding 5% int. Due within 15 years.

PULASKI, Pulaski County, Va.—BOND SALE.—On Sept. 3 the City Council sold at par the \$50,000 5% 30-year coup. sewerage-system bonds offered on June 3 (V. 96, p. 1440).

PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.—On Aug. 25 the \$3,300 4 1/2% highway-impt. bonds (V. 97, p. 546) were awarded to Frank Russell at par. Denom. \$165. Date May 6 1913. Int. M. & N.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—BOND SALE.—On Aug. 30 \$11,000 6% Huysman & Huddle bridge bonds and \$30,000 6% ditch-impt. bonds (V. 97, p. 610) were awarded to Hayden, Miller & Co. of Cleveland at 101.12 and 100.59, respectively.

QUINCY, Norfolk County, Mass.—BOND SALE.—Estabrook & Co. of Boston have purchased at par the following 4 1/2% coupon tax-free bonds offered without success on July 11 (V. 97, p. 314):

\$38,775 street and sidewalk bonds. Denom. (38) \$1,000, (1) \$500, (1) \$275. Date June 1 1913. Due \$9,275 on June 1 1914, \$8,000 yearly from 1915 to 1917 incl., and \$5,500 on June 1 1918. 9,200 miscellaneous bonds. Denom. (8) \$1,000, (1) \$500, (1) \$700. Date July 1 1913. Due \$4,200 on July 1 1914, \$3,000 July 1 1915 and \$2,000 on July 1 1916.

Interest semi-annually at National Shawmut Bank, Boston.

QUINCY VALLEY IRRIGATION DISTRICT (P. O. Quincy), Wash.—BONDS NOT TO BE OFFERED AT PRESENT.—The District Secretary advises us, under date of Aug. 23, that the \$200,000 bonds recently voted will not be offered for sale until the proceedings have been passed upon by the Supreme Court.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BONDS NOT SOLD.—According to reports, no sale was made on Sept. 2 of the \$2,660 4 1/2% T. A. Morrison et al gravel road bonds offered on that day (V. 97, p. 610).

REDDING, Shasta County, Cal.—BONDS AWARDED.—Reports state that the \$60,000 5% Sacramento River bridge-construction bonds, bids for which were received on Aug. 20 (V. 97, p. 610), have been awarded to N. W. Halsey & Co. of San Francisco at 102.54.

REEDLEY, Fresno County, Cal.—BOND ELECTION PROPOSED.—Reports state that the question of issuing \$70,000 sewer and water bonds will be shortly submitted to a vote.

REFUGIO COUNTY (P. O. Refugio), Tex.—BONDS VOTED.—An issue of \$25,000 Road Dist. No. 2 bonds was recently voted.

RICH GROVE TOWNSHIP (P. O. Dunham), Pulaski County, Ind.—BOND OFFERING.—Proposals will be received until 10:30 a. m. Sept. 20, it is reported, by A. C. James, Township Trustee, for \$8,000 5% 10-year school-building bonds.

ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.—BONDS OFFERED BY BANKERS.—Farson, Son & Co. of N. Y. are offering to investors \$60,000 6% coup. funding county home and bridge bonds. Denom. \$1,000. Date Sept. 1 1913. Int. ann. on April 1 in N. Y. or Chicago. Due \$5,000 yearly April 1 from 1915 to 1926 incl. Total bonded debt, including this issue, \$95,000. Assessed. val., \$11,992,216; real val., \$30,000,000.

ROCK ISLAND, Rock Island County, Ill.—BOND ELECTION.—Reports state that an election will be held Sept. 11 to vote on the questions of issuing \$21,000 bonds to purchase ball grounds and convert into a park \$17,000 for water-main-extension, \$22,000 water-works tank, \$16,000 hose station, \$5,000 Milam bridge impt. and \$10,000 police-telegraph-system.

ROCKY RIVER, Cuyahoga County, Ohio.—BONDS NOT TO BE RE-OFFERED THIS YEAR.—The Village Clerk advises us that the four issues of 5% coup. bonds, aggregating \$17,372, offered without success on July 22 (V. 97, p. 315), will not be re-offered for sale this year.

RUNGE, Karnes County, Tex.—BONDS VOTED.—The proposition to issue the \$20,000 water-works bonds (V. 97, p. 469) carried at the election held Aug. 27.

RUSH COUNTY (P. O. Bushyville), Ind.—BOND OFFERING.—Reports state that proposals will be received until 10 a. m. Oct. 8 by A. R. Holden, County Auditor, for \$50,000 4 1/2% flood bonds.

RUSKIN, Nuckolls County, Neb.—BONDS DEFEATED.—The Village Clerk advises us that the question of issuing \$15,000 bonds was "defeated so badly at an election held Aug. 19 that the village will not try it again for a year."

ST. PAUL, Minn.—BOND SALES.—On Aug. 27 the \$250,000 sewer and \$150,000 water-main-ext. 4 1/2% 30-yr. coupon bonds (V. 97, p. 469) were awarded to Perry, Coffin & Burr of Boston at 100.02 and int. There were no other bidders.

The two issues of 6% paving (assess.) bonds, aggregating \$797,834.05, offered on Aug. 27 (V. 97, p. 546) were awarded on that day to the Merchants Nat. Bank, C. O. Kallman & Co., and various smaller bidders, at par. Denom. \$100 or multiple thereof. Due in 3 years, subject to call any interest-paying day.

On Aug. 27 \$25,177 50 6% local-impt. bonds were awarded to various bidders at par. Denom. \$100 or multiples thereof. Due in 3 years, subject to call any interest day.

Local papers state that \$32,923 92 6% 3-year Randolph St. sewer assessment bonds were also sold on Aug. 27, the purchaser being J. T. Haglund of Minneapolis.

ST. PAUL, Howard County, Neb.—BOND ELECTION.—On Sept. 16 a vote will be taken on the question of issuing \$5,000 5% sewer bonds. Due 10 years from Oct. 1 1913, opt. after 5 years.

ST. PETERSBURG, Hillsboro County, Fla.—BOND ELECTION.—Reports state that an election will be held Oct. 7 to submit to a vote the question of issuing \$227,050 improvement bonds.

ST. TAMMANY PARISH (P. O. Covington), La.—NO BONDS VOTED.—One of the newspaper reports that an election would be held Aug. 16 to vote on a proposition to issue \$50,000 railroad-bldg. bonds. We are advised that the question submitted, and which carried, was not that of issuing bonds but the matter of levying a tax of 2 mills for 10 years in aid of the Gulf Port & Western RR.

SALEM, Richardson County, Neb.—BOND ELECTION.—The election which was to have been held Aug. 25 (V. 97, p. 469) to vote on the question of issuing the \$4,953 electric-light bonds has been postponed until Sept. 15 because of an error in publication of notice of election.

SALEM, Columbiana County, Ohio.—BOND SALE.—Reports state that the \$40,318 25 5% 8-year refunding bonds offered on Aug. 19 (V. 97, p. 395) have been awarded to Hayden, Miller & Co. of Cleveland at par and interest.

BONDS NOT SOLD.—No sale was made, it is stated, of the \$1,515 5 1/2% 1-2-3-year street-impt. (city's portion) bonds offered on Aug. 29 (V. 97, p. 395).

SALT LAKE CITY SCHOOL DISTRICT, Utah.—BONDS NOT TO BE ISSUED AT PRESENT.—We are advised that the district is authorized to issue \$220,000 4 1/2% 20-yr. bldg. bonds, but the same will not be issued until about Jan. 1.

SALUDA, Polk County, No. Caro.—BONDS NOT SOLD.—No sale has been made of the \$10,000 water, light and sewer bonds offered on July 25 at not exceeding 6% interest.

SAN BERNARDINO, San Bernardino County, Cal.—BOND ELECTION.—The propositions to issue \$75,000 good roads and \$15,000 fire-equipment bonds will be submitted to a vote, it is reported, on Sept. 10.

SAN DIEGO, San Diego County, Cal.—NO ACTION YET TAKEN.—The City Clerk advises us that no action has yet been taken looking towards the issuance of the \$850,000 5% gold coup. park-impt. fund No. 2 bonds voted July 1 (V. 97, p. 133). Denom. \$300 and \$1,000. Date Sept. 1 1913. Int. at Nat. Park Bank, N. Y., or at City Treasury. Due \$21,250 yearly on Sept. 1 from 1914 to 1953 inclusive.

BOND SALE.—According to reports, the First National Bank of San Diego purchased \$25,000 4 1/2% park-impt. bonds at par and interest.

SAN DIEGO CITY SCHOOL DISTRICT (P. O. San Diego), San Diego County, Cal.—BOND ELECTION.—We are advised that an election will be held Sept. 10 to vote on the question of issuing \$350,000 5% site-purchase, building and equipping bonds in place of \$250,000, as originally decided (V. 97, p. 469). Denom. \$1,000. Int. semi-annual. Due \$10,000 yearly from 6 to 40 years, inclusive.

SAN FRANCISCO, Cal.—VOTE.—Local newspaper reports state that the vote cast at the election held Aug. 26, which resulted in favor of the proposition to issue the \$3,500,000 municipal-railway-system bonds (V. 97, p. 611), was 51,649 to 48,720.

BONDS SOLD OVER COUNTER.—Local newspapers dated Aug. 30 report that some \$395,000 5% bonds have been disposed of over the counter and deposits have been received for additional purchases of \$34,000.

SAULT STE. MARIE, Chippewa County, Mich.—BOND SALE.—We have just been advised that \$15,330 5% 5-year paving bonds were awarded on June 30 to Hoehler & Cummings of Toledo for \$15,337, less \$381 for commission and printing of bonds. Date Aug. 1 1913. Int. F. & A.

SCHENECTADY, Schenectady County, N. Y.—BOND SALE.—On Sept. 2 the \$300,000 10 1/4-year (av.) reg. park bonds (V. 97, p. 611) were awarded to Blodget & Co. of Boston for \$305,411 (101.803) and int. for 5s.

Other bidders were:

Farson, Son & Co., N. Y.	\$305,241 00	Adams & Co., New York	\$302,100
Remick, Hodges & Co., New York	304,049 80	Blake Bros. & Co., N. Y.	301,998
Donnick & Dominick, New York	303,750 00	R. W. Pressprich and asso., N. Y.	301,587

The above bids were all for 5% bonds.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—BOND SALE.—Reports state that on Sept. 1 the \$440,000 5% 28 1/2-yr. (aver.) flood-emergency bonds (V. 97, p. 547) were awarded to a syndicate consisting of Fifth-Third Nat. Bank, Seasongood & Mayer, Cincinnati, and Hayden, Miller & Co. and Otis & Co. of Cleveland at 101.68.

SEADRIFF, Calhoun County, Tex.—AMOUNT OF BONDS VOTED.—We are advised that the amount of street bonds recently voted (V. 97, p. 547) was \$8,000.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BONDS NOT SOLD.—No bids were received for the \$8,400 4 1/2% highway improvement bonds offered on Sept. 2 (V. 97, p. 469).

SHELBY COUNTY COMMON SCHOOL DISTRICT NO. 14, Tex.—BONDS REGISTERED.—An issue of \$800 5% 5-20-year (opt.) building bonds was registered by the State Comptroller on Aug. 20.

SHELBY COUNTY COMMON SCHOOL DISTRICT NO. 82, Tex.—BONDS REGISTERED.—An issue of \$1,200 5% 5-20-year (opt.) building bonds was registered by the State Comptroller on Aug. 20.

SHERMAN (Town) UNION FREE SCHOOL DISTRICT NO. 5, (P. O. Sherman), Chataqua County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 17 by F. L. Morris, Clerk, Bd. of Ed., for \$35,000 5% registered school-bldg. bonds. Auth. Chap. 140, Art. 15, Sec. 480, Education Law 1910. Denom. \$500. Int. ann. on Nov. 1. Due \$1,000 vly. Nov. 1 beginning 1913 for 9 years and \$2,000 vly. on Nov. 1 thereafter. These bonds were offered without success as 4 1/2% on Sept. 2 (V. 97, p. 545).

SMITH COUNTY (P. O. Tyler), Tex.—BONDS VOTED.—The question of issuing the \$30,000 road bonds in Bullard District (V. 97, p. 547) carried at the election held Aug. 28.

SMITH COUNTY COMMON SCHOOL DISTRICT NO. 63, Tex.—BONDS REGISTERED.—An issue of \$1,000 5% 10-20-year (opt.) building bonds was registered on Aug. 21 by the State Comptroller.

SOMERVILLE, Burleson County, Tex.—BONDS PROPOSED.—We learn that this city is contemplating the issuance of \$10,000 water-works construction bonds.

SUDAN SCHOOL DISTRICT (P. O. Sudan), Saint Louis County, Minn.—BONDS VOTED.—The question of issuing \$15,000 4% building bonds carried at the election held Aug. 26 by a vote of 168 to none. Due July 1928. These bonds, we are advised, will be sold to the State of Minn.

SOUTH SAN FRANCISCO, San Mateo County, Cal.—BONDS NOT SOLD.—Reports state that no bids were received for the \$50,000 5% 21-31-year (ser.) sewer bonds offered on Aug. 1 (V. 97, p. 395).

SPANGLER, Cambria County, Pa.—BONDS DEFEATED.—The question of issuing \$34,000 water-works bonds was defeated at the election held Aug. 5.

SPENCER, Rowan County, N. Y.—BOND SALE.—On Aug. 22 the two issues of 5% 30-year coupon bonds, aggregating \$60,000, offered on July 15 (V. 96, p. 1649), were awarded, it is stated, to Sidney Spitzer & Co. of Toledo.

SPOKANE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Milan), Wash.—BOND SALE.—The District Clerk advises us under date of Aug. 31 that an issue of \$5,000 bonds has been sold.

SPRINGFIELD TOWNSHIP (P. O. Petersburg), Mahoning County, Ohio.—NO ACTION YET TAKEN.—The Township Clerk advises us that no action has yet been taken looking towards the re-offering of the \$60,000 5% road-impt. bonds offered without success on July 18 (V. 97, p. 255).

SPRING VALLEY, Bureau County, Ill.—BOND ELECTION.—A vote will be taken Sept. 22 on the question of issuing \$25,000 sewer bonds. These bonds were previously voted on June 24 (V. 97, p. 134), but an error was discovered in the form of ballot used.

STANLEY SCHOOL DISTRICT, Cal.—BONDS VOTED.—According to reports, the proposition to issue \$5,000 8% school bonds carried at the election held July 26 by a vote of 18 to 6.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—On Sept. 3 the two issues of 5% 3 4-5-year (av.) road-improvement bonds, aggregating \$50,000 (V. 97, p. 395), were awarded, reports state, to Weil, Roth & Co. of Cincinnati at 105.80.

STRYKER, Williams County, Ohio.—BOND SALE.—The \$23,000 5% 18-yr. (aver.) road-impt. bonds offered on Aug. 30 (V. 97, p. 469) were awarded, reports state, to the H. F. Bruns Bank of Stryker at par.

SUMMIT COUNTY (P. O. Akron), Ohio.—BONDS NOT SOLD.—According to reports no bids were received on Sept. 2 for the \$4,221 67 5/8 cent. Kenton Boulevard (assess.) bonds offered on that day (V. 97, p. 469). These bonds, it is further stated, will be disposed of at private sale.

SUPERIOR, Douglas County, Wis.—BONDS AWARDED IN PART.—Of the \$65,000 4 1/2% 20-yr. school bonds which this city has been offering for sale over the counter, \$27,240 have been disposed of. No sale has been made of the \$9,000 sewer bonds. (V. 97, p. 255).

SUTTER SCHOOL DISTRICT, Sacramento County, Cal.—BOND SALE.—The State Board of Control has purchased the \$7,000 5% building bonds offered without success on Aug. 4 (V. 97, p. 469).

TACOMA, Wash.—BOND SALES.—During the months of July and August this city issued the following 7% special-improvement assessment bonds aggregating \$42,988 08.

Table with columns: Purpose, Amount, Date, When due, Sub. to call. Rows include Paving, Grading & cement walks, etc.

TAMAQUA, Schuylkill County, Pa.—BOND ELECTION PROPOSED.—Reports state that the question of issuing \$20,000 street-paving and fire-department-improvement bonds will be submitted to the voters at the coming election.

TAMAROA, Perry County, Ill.—BONDS VOTED.—A favorable vote was cast at a recent election, it is stated, on the question of issuing \$6,500 electric-light-system bonds.

TAYLOR TOWNSHIP (P. O. Brimson), Grundy County, Mo.—DESCRIPTION OF BONDS.—The \$5,000 road bonds voted June 23 (V. 97, p. 134) carry 6% int. Denom. \$500. Date Oct. 1 1913. Int. A. & O. Due Oct. 1 1923, opt. at any interest-paying period.

TEKAMAH, Burt County, Neb.—BONDS DEFEATED.—The question of issuing \$10,000 sewer-system bonds was defeated, reports state, at a recent election.

TENNESSEE.—SHORT-TERM REFUNDING BONDS SOLD.—An issue of 5% 1-year bonds, sufficient to redeem 1,600,000 State bonds falling due Oct. 1 1913, has been sold to a banking syndicate headed by Potter, Choate & Prentiss and Harris, Forbes & Co. The bonds are being offered by this syndicate at par and interest, yielding 5%. Denom. \$1,000 and \$10,000. Coupon, with privilege of registration in full. Date Oct. 1 1913. Int. A. & O. at National Park Bank, as fiscal agent for the State, in New York City, or at the State Treasurer's office in Nashville, at option of holder.

TEXAS.—BONDS REGISTERED.—The following 5% school-house bonds were registered by the State Comptroller during the week ending Aug. 30:

Table with columns: Amount, Place Issued, S. D. No., Due, Option. Lists various school districts and their bond details.

The Comptroller also registered \$40,000 5% 10-40-year (opt.) court-house bonds of Crosby County, \$20,000 water-works and \$45,000 street 5% 10-40-year (opt.) bonds of the city of Belton and \$54,000 5% 20-30-year (opt.) funding bonds of the city of Amarillo.

TUSTINSCHOOL DISTRICT, Orange County, Calif.—BONDS NOT SOLD.—No bids were received for \$50,000 5% bonds offered Aug. 6. The bonds were previously offered without success on July 15. Denom. \$2,000. Date Aug. 1 1913.

TUTWILER, Tallahatchie County, Miss.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Oct. 7, it is stated, by J. L. Donald, Town Clerk, for \$13,500 6% 20-year water-works and sewer bonds. Interest annual. Certified check for \$300, required.

TWIN FALLS COUNTY SCHOOL DISTRICT NO. 5 (Filler), Idaho.—BOND SALE.—On Aug. 18 \$4,000 6% 20-yr. coupon bid. bonds were awarded to Causey, Foster & Co. of Denver at par, accrued int., and

attorney's fees. Bids were also received from Wm. C. Sweet & Co. and Jas. N. Wright & Co. of Denver. Denom. \$500. Date July 16 1913. Int. semi-ann.

UTICA, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 11 by F. G. Reusswig, City Comptroller, for the following 4 1/2% reg. tax-free bonds:

\$30,000 street-improvement (city's share) bonds. Date July 1 1913. Due \$3,000 yearly on July 1 from 1914 to 1923 inclusive.

2,000 subway-extension bonds. Date May 1 1913. Due \$100 yearly from 1914 to 1933 inclusive.

3,000 park-land-addition bonds. Date May 15 1913. Due \$150 yearly from 1914 to 1933 inclusive.

Denom. to suit purchaser, but for not less than \$100, and all bonds must be in multiples of \$100. Int. J. & J. at office of City Treasurer or, upon request of reg. holders, in N. Y. exchange. Due \$5,000 yearly on July 1 from 1916 to 1933 incl. Certified check for 1% of bonds bid for, payable to City Comptroller, required. No check required if bid is for less than \$5,000. Bids must be made on blank forms furnished by the City Comptroller and must be unconditional. The legality of the \$30,000 issue will be approved by Caldwell, Masslich & Reed of New York City, whose opinion will be on file in the City Comptroller's office before delivery.

VALLEY COUNTY SCHOOL DISTRICT NO. 8, Mont.—BOND OFFERING.—Proposals will be received until Sept. 17 for \$3,500 6% 10-20-year (opt.) building bonds. Auth. vote of 25 to 13 at the election held Aug. 6. W. G. Schneider is District Clerk (P. O. Saco).

VALLIANT, McCurtain County, Okla.—RESULT OF BOND ELECTION.—According to newspaper reports, the proposition to issue water-works bonds carried, while the question of issuing electric-light bonds was defeated at a recent election.

VAN WERT, Van Wert County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 17 by W. Klein, City Aud., for \$22,300 No. Walnut St. and \$21,680 No. Market St. 5% impt. assess. bonds. Date Sept. 27 1913. Int. M. & S. Due part yearly on Sept. 27 from 1914 to 1923 incl. Cert. check for \$50 required with No. Walnut St. issue and \$100 required with No. Market St. issue, payable to City Treas. Bonds to be delivered and paid for within 10 days from time of award.

WALLACE, Shoshone County, Idaho.—NO BONDS ISSUED.—We are advised by the Clerk that this city will issue no sewer bonds this year. Newspaper reports state that Council has authorized the issuance of \$30,000 sewer bonds.

WALLACE INDEPENDENT SCHOOL DISTRICT (P. O. Wallace), Shoshone County, Idaho.—BOND SALE.—The \$55,000 6% 10-20-year (opt.) building 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. In reporting this sale in last week's "Chronicle," the amount of bonds was incorrectly given as \$35,000.

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 13 by W. E. Dilley, City Aud., for \$4,500 5% storm water-sewer-constr. bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date April 15 1913. Int. A. & O. Due \$500 each six months from April 15 1917 to April 15 1921 incl. Cert. check for \$100, payable to City Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

WASHINGTON CONSOLIDATED RURAL SCHOOL DISTRICT, Greene County, Miss.—BOND OFFERING.—Proposals will be received until Oct. 6, it is stated, by the County Treasurer (P. O. Leakesville) for \$3,500 school-improvement bonds.

WAUCHULA SCHOOL DISTRICT (P. O. Wauchula), De Soto County, Fla.—BOND ELECTION.—An election to vote on the question of issuing school bonds will be held Sept. 13, it is reported.

WAVERLY SCHOOL DISTRICT (P. O. Waverly), Coffey County, Kans.—DESCRIPTION OF BONDS.—The Secretary of the Board of Education advises us that the \$18,000 building bonds recently voted (V. 97, p. 255) bear interest at the rate of 5%, payable J. & J. Denom. \$500. Date July 1 1913. Due July 1 1923, optional after July 1 1923.

WEBSTER COUNTY (P. O. Red Cloud), Neb.—NO BOND ELECTION.—We are advised by the County Clerk that there will be no election to vote on the proposition to issue \$60,000 court-house bonds as reported in V. 97, p. 316, but that a levy will be made sufficient to raise the amount required.

WEARTON, Wharton County, Tex.—BOND ELECTION.—An election will be held Sept. 14, to vote on the question of issuing \$15,000 sewerage-system-extension bonds.

WHEELING, W. Va.—NO BOND ELECTION.—We are advised by the Clerk of Board of Control under date of Sept. 3 that no date has been set for an election to vote on the question of issuing street-improvement bonds. It was decided that the time required for advertising would necessitate the postponement of work this season.

WHITE RIVER TOWNSHIP (P. O. Winchester), Randolph County, Ind.—BOND SALE.—On Aug. 28 \$13,000 5% school bonds were awarded to the People's Loan & Trust Co. and the Randolph County Bank of Winchester at par. Denom. \$500. Int. J. & J.

WINNER, Tripp County, So. Dak.—NO BONDS VOTED.—We are advised by the Auditor that the reports stating that this city recently voted \$7,000 bonds are erroneous. He further states that the city is investigating a new site for a water-plant, and, if successful, bonds from \$10,000 to \$20,000 will be voted.

WINNSBORO, Fairfield County, So. Caro.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing not exceeding \$65,000 water-works and sewerage bonds.

YAMHILL, Yamhill County, Ore.—BOND SALE.—On Aug. 1 \$3,900 6% 1-10-year (opt.) coup. Impt. Dist. No. 1 bonds were awarded at par and int. as follows: \$3,100 to Oregon Eng. & Con. Co. of Oregon City, \$500 to Rosa Ann Goodrich of Yamhill and \$300 to L. J. Gregerson of Carlton. The bonds are part of an issue of \$4,300, of which \$400 has been canceled (V. 97, p. 71).

YANCEY COUNTY (P. O. Burnsville), No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 22, not Sept. 12 as first reported, by J. D. Hughes, Secretary of Board of Road Commissioners, for \$150,000 5 1/2% 30-year road-improvement bonds. Denom. \$1,000. Date Sept. 22 1913. Int. annually at place to suit purchaser. Certified check for 5% of bonds bid for required. A like amount of bonds was offered on June 2 (V. 97, p. 612).

YORKTOWN, Dewitt County, Tex.—BONDS VOTED.—According to reports, the proposition to issue the \$8,000 city-hall-construction bonds (V. 97, p. 135) carried at the election held Aug. 28 by a vote of 84 to 59.

Canada, its Provinces and Municipalities.

BARRIE, Ont.—DEBENTURES DEFEATED.—The by-law to raise \$10,000 to purchase the Lont Park property was defeated, it is reported, at a recent election.

BATTLEFORD, Sask.—DEBENTURE OFFERING.—Proposals will be received until 12 m. Sept. 19 by J. P. Marshall, Secy.-Treas., for an issue of \$40,000 5 1/2% 10-yr. debentures to purchase stock in the Laurentia Milk Co. of Sask., Ltd.

BEAVER (Rural Municipality No. 276), Sask.—DEBENTURE OFFERING.—Proposals will be received up to and including Sept. 5 by A. H. Parrott, Sec.-Treas. (P. O. Foam Lake), for \$10,000 5% road-impt. debentures. Due ann. at Northern Crown Bank, Foam Lake.

BLACKIE, Alta.—DEBENTURES NOT TO BE OFFERED AT PRESENT.—We are advised that the \$2,500 6% well, cemetery and street-impt. debentures recently authorized (V. 96, p. 1651) will not be offered for sale at present.

CALGARY SCHOOL DISTRICT NO. 19, Alta.—DEBENTURE SALE.—Reports state that this district is disposing of the \$750,000 5% school debentures (V. 97, p. 135) to W. O. Langley & Co. of New York at approximately 88. Interest semi-annual. Due one-fourth yearly.

CLARENCE TOWNSHIP, Russell County, Ont.—DEBENTURE OFFERING.—This township is offering for sale at 95 the \$14,632 80 5% Cobbs Lake Drainage debentures offered without success on June 20 (V. 96, p. 1576). Due in 20 ann. installments.

DUCK LAKE, Sask.—DEBENTURE ELECTION.—The proposition to issue \$11,000 town-hall-construction debentures will be submitted to a vote on Sept. 12; reports state. A similar issue of bonds was voted in June (V. 96, p. 1724).

GRANUM, Alta.—DEBENTURE ELECTION.—A by-law providing for the issuance of \$1,000 lighting-system debentures will be submitted to the burgesses, reports state, on Sept. 16.

GREY COUNTY (P. O. Owen Sound), Ont.—DEBENTURE SALE.—An issue of \$20,000 20-yr. bridge debentures dated July 1 1913 was purchased in August by Geo. A. Stimson & Co. of Toronto.

HANTSFORT, N. S.—DEBENTURE SALE.—During August \$7,000 5% 20-yr. general debentures dated Aug. 1 1913 were awarded to J. M. Robinson & Sons of St. John.

LAMBTON COUNTY (P. O. Sarina), Ont.—DEBENTURE SALE.—Reports state that the \$20,000 5% 10-installment debentures (V. 97, p. 73 have been purchased by the Bank of Ottawa at 96.

LOUGHEED, Alta.—DEBENTURES AUTHORIZED.—The Council recently passed a by-law providing for the issuance of \$2,000 general and \$4,000 school debentures.

LUMSDEN, Sask.—DEBENTURE OFFERING.—Proposals will be received at once for \$5,000 6% 20-yr. local-impt. debentures authorized by a vote of 86 to 37 on Aug. 22. (V. 97, p. 472.)

MAPLE CREEK, Sask.—DEBENTURES NOT SOLD.—No satisfactory tenders were received Aug. 25 for the \$15,000 20-yr. local improvement and \$10,000 30-yr. water-works and sewerage-extension 6% debentures (V. 97, p. 549.)

MELVILLE SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—This district has disposed of an issue of \$20,000 6% 30-year debentures, it is stated, to C. H. Burgess & Co. of Toronto.

NEEPAWA, Man.—DEBENTURE ELECTION.—According to reports, an election will be held Sept. 17 to vote on the question of issuing \$18,000 electric-light-system-improvement debentures.

NORTH BATTLEFORD, Sask.—DEBENTURE ELECTION.—On Sept. 9 the question of issuing \$55,000 high-school-construction debentures will be submitted to a vote, it is stated.

NORTH VANCOUVER, B. C.—RESULT OF BOND ELECTION.—Reports state that the question of issuing \$5,250 debentures to purchase part of Central school site carried, while the propositions to issue \$28,000 police-station-site-purchase and \$30,000 police-station-building debentures were defeated at a recent election.

ORANGEDALE SCHOOL DISTRICT NO. 2307 (P. O. Cadogan), Alta.—DEBENTURE SALE.—On Aug. 1 \$1,200 7% 10-yr. building debentures dated Jan. 1 1914 were awarded to the Western School Supply Co. of Regina at par.

OTTAWA, Ont.—DEBENTURE SALE.—The tenders received Aug. 23 for the \$236,000 4½% 30-yr. school debentures and various issues of 4½% civic debentures aggregating \$928,706 40. (V. 97, p. 136). were as follows:

	School Bonds.	Civic Bonds.
Dominion Bond Co., Montreal	90.49	90.49
Bank of Ottawa, Ottawa	91.77	91.77
C. Meredith & Co., Montreal	87.05	87.05
G. A. Stimson & Co., Toronto	94.55	94.55
N. W. Harris & Co., Montreal	*92.379	92.379
Wood, Gundy & Co., Toronto	92.58	92.03
Dominion Securities Corp.	91.43	91.43
Murray, Mather & Co., Toronto	90.27	90.27
E. H. Rollins & Co., Boston	90.47	90.47

* Reports state that these were the successful bidders.

OWEN SOUND, Ont.—DEBENTURES DEFEATED.—The proposition to issue the \$20,000 storm-sewer-constr. debentures (V. 97, p. 472) was defeated at the election held Aug. 26.

PORTAGE LA PRAIRIE, Man.—LOAN DEFEATED.—The election held Aug. 13 resulted in the defeat of the by-law providing a loan of \$20,000 as a bonus to the Portage Industrial Exposition Assn. (V. 97, p. 472).

ROSEDALE (Rural Municipality No. 283), Sask.—DEBENTURE OFFERING.—Proposals will be received until Sept. 15 by A. Holm, Secy.-Treas., for \$7,000 4½% 20-yr. debentures.

ROSETOWN, Sask.—OPTION TO PURCHASE DEBENTURES.—Option has been granted Ira Keml & Co. of Regina until Sept. 10 to purchase at 90 the three issues of 7% 20-yr. debentures offered on Aug. 20 (V. 97, p. 257).

ROSTEREN, Sask.—LOAN DEFEATED.—On Aug. 21 the question of raising \$4,640 to purchase a fire-engine was defeated.

ST. JAMES SCHOOL DISTRICT NO. 7, Rural Municipality of Assiniboia (P. O. Kirkfield Park), Man.—DEBENTURE ELECTION.—The question of issuing \$125,000 site-purchase and construction debentures will be submitted to a vote on Sept. 13.

ST. MARY'S, Ont.—DEBENTURES DEFEATED.—The question of issuing \$8,000 Collegiate Institute gymnasium-construction debentures was defeated, reports state, at a recent election.

SASKATOON SEPARATE SCHOOL DISTRICT, Sask.—DEBENTURES AWARDED IN PART.—Reports state that this district recently disposed of \$80,000 of an issue of \$105,000 (unsold portion of the \$175,000) 5% school debentures to Hanson Bros. of Montreal. Due \$2,000 yearly from 1914 to 1943, inclusive. The purchaser is now offering them to investors at a price to yield 6½%.

SELKIRK, Man.—DEBENTURE OFFERINGS.—Proposals will be received until 12 m. Sept. 22 by T. Partington, Sec.-Treas., for \$4,500 sewer local-impt. and \$6,500 water-works-ext. 5% 25-year (ser.) debentures. The Council will also receive bids for \$11,950 25-year local-impt., sewer, \$9,650 25-year water-works-ext. and \$10,370 20-year granolithic sidewalk 5% debentures.

STETTLER, Alta.—DEBENTURE SALE.—C. H. Burgess & Co. of Toronto were awarded at private sale in June an issue of \$14,800 5% debentures for \$12,400 and int., equal to 83.788.

One of the papers recently printed an advertisement of the sale on Aug. 22 of two issues of 5½% 20-yr. debentures, aggregating \$14,000 (V. 97, p. 398.) The Secy.-Treas. advises us that no such sale took place, the advertisement being the result of an error on the part of the publishers.

SWIFT CURRENT, Sask.—DEBENTURE ELECTION.—The propositions to issue \$88,000 water-works-system and \$28,500 fire equipment 6% 30-year debentures will be submitted to a vote, it is reported, on Sept. 8.

VANCOUVER, B. C.—DEBENTURE SALE.—During August G. A. Stimson & Co. of Toronto purchased \$10,000 20-yr. local-impt. debentures dated June 2 1913.

VICTORIA, B. C.—DEBENTURE ELECTION PROPOSED.—An election will be held in the near future, reports state, to vote on the question of issuing \$1,500,000 debentures for the Sooke Lake project.

WINDSOR, Ont.—DEBENTURE SALE.—Reports state that \$78,500 school and water debentures have been awarded to W. A. Mackenzie & Co. of Toronto for \$76,362—equal to 97.277.

MISCELLANEOUS.

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

HODENPYL, HARDY & CO
14 Wall St., New York
Railway, Street Ry., Gas & Elec. Light
[SECURITIES]

BLODGET & CO.
BONDS
66 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

Bolger, Messer & Willaman
MUNICIPAL BONDS
Legal for Savings Banks,
Postal Savings and Trust Funds.
SEND FOR LIST.
29 South La Salle St., CHICAGO

NEW LOANS.

\$150,000
ESSEX COUNTY, N. J.,
4½% Plank Road Improvement Bonds

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of \$150,000 Plank Road Bonds, in denominations of \$1,000 each, bearing interest at the rate of 4½ per centum per annum, payable February 1 and August 1, principal and interest payable in gold, bonds dated August 1, 1913, maturing August 1, 1953. The bonds will bear interest from August 1, 1913, and the purchaser must pay the interest accrued to date of delivery. Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders of the County of Essex, New Jersey, at a meeting to be held by said committee at the Freeholders' Room, in the Court House at Newark, New Jersey, on THURSDAY, SEPT. 11, 1913.

at eleven o'clock a. m. Each proposal shall state the amount of the bid in words and figures, and must be accompanied by certified check for an amount equal to one (1) per cent of the amount of the bid, which shall be applicable on account of the purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional. The Board of Chosen Freeholders of the County of Essex reserves the right to reject any and all proposals, if, in its judgment, the interest of the county requires such action. Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company in the City of New York, and will be ready for delivery Sept. 18, 1913. By order of Finance Committee. AMOS W. HARRISON, Chairman.

FINANCIAL STATEMENT OF ESSEX CO.

Assessed Valuation (1913)	\$606,567,159 00
Total indebtedness, including this issue	14,121,893 27
Sinking fund	2,918,110 00
Population of Essex County (1910)	512,886

BOND CALL.

City of New Orleans, La.
BOND CALL

September 1st, 1913. Public notice is hereby given that the following Public Improvement Certificates of the City of New Orleans will be paid at this office on the first day of October, 1913, with interest to said date.
Issue of 1912—Series A—Nos. 153 to 277
Issue of 1912—Series B—Nos. 2 to 5
Issue of 1912—Series C—Nos. 3 to 20
Issue of 1913—Series A—Nos. 1 to 145
Issue of 1913—Series B—Nos. 1 to 10
Issue of 1913—Series C—Nos. 1 to 35
All numbers inclusive.
A. G. RICKS,
Commissioner of Public Finance.

Girard Trust Company
PHILADELPHIA
Chartered 1836
CAPITAL and SURPLUS, \$10,000,000
E. B. Morris, President.

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent.
Interest allowed
on deposits.

Light Offices Low Rental
136-138-140 FRONT STREET
Block Front, Pine to De Peyster St., New York
Formerly occupied by Federal Sugar Co.
Modern building; good elevator service
Apply on premises or to
Cammann, Voorhees & Floyd
84 William Street, New York