

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all clearing houses of the United States for week ending Sept. 14 have been \$3,142,201,111, against \$2,815,197,852 last week and \$3,034,539,865 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 14.	1912.	1911.	Per Cent.
New York	\$1,448,391,757	\$1,367,118,311	+6.9
Boston	124,525,534	117,917,600	+5.6
Philadelphia	117,811,745	112,389,872	+4.8
Baltimore	28,780,643	27,920,132	+6.9
Chicago	248,425,392	233,311,983	+6.4
St. Louis	65,376,701	65,168,341	+0.3
New Orleans	16,549,748	14,686,011	+12.7
Seven cities, five days	\$2,049,861,520	\$1,937,542,840	+5.8
Other cities, five days	323,939,442	515,487,641	+1.6
Total all cities, five days	\$2,373,801,492	\$2,453,030,804	+4.9
All cities, one day	568,347,619	581,500,901	-2.3
Total all cities for week	\$3,142,201,111	\$3,034,539,865	+3.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Sept. 7, for four years.

Clearings at—	Week ending Sept. 7.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
New York	\$1,561,504,448	\$1,252,658,249	+24.6	\$1,106,716,707	\$1,576,695,850
Philadelphia	133,852,781	110,597,898	+21.0	106,392,125	103,936,388
Pittsburgh	46,445,091	37,345,430	+24.4	39,600,681	39,061,957
Baltimore	32,928,451	27,994,297	+17.6	26,354,507	22,335,732
Buffalo	8,987,580	7,893,192	+13.9	7,791,464	7,154,486
Albany	5,230,900	4,967,041	+5.3	4,484,935	4,469,445
Washington	6,203,042	5,729,253	+8.3	5,701,596	5,282,744
Rochester	4,160,794	3,726,933	+11.6	3,076,118	2,223,520
Scranton	2,200,000	2,002,364	+5.2	2,170,671	2,013,338
Syracuse	2,743,158	2,188,337	+25.4	1,867,807	1,734,715
Reading	1,573,049	1,605,938	-2.0	1,140,630	1,254,751
Wilmington	1,387,517	1,337,540	+3.7	1,180,310	1,118,796
Wilkes-Barre	1,197,910	1,355,263	-11.7	1,208,618	1,118,476
Wheeling	1,019,529	1,401,990	-36.9	1,478,979	1,331,595
Trenton	1,435,927	1,195,270	+20.1	1,196,651	1,232,636
York	861,901	722,960	+19.2	789,380	844,051
Cris	544,096	743,607	-14.6	627,541	607,509
Greensburg	544,580	603,000	-9.2	537,871	610,978
Binghamton	509,600	592,900	-14.0	612,900	673,400
Chester	525,566	498,850	+26.8	484,430	462,078
Altoona	423,881	397,037	+6.8	423,218	385,143
Lancaster	1,382,239	850,960	+62.6	916,801	—
Total Middle	\$1,817,006,433	\$1,466,500,072	+23.9	\$1,314,774,183	\$1,770,510,282
Boston	142,439,227	117,399,353	+21.3	106,915,126	112,787,483
Providence	6,012,030	5,102,800	+17.8	4,994,409	5,408,500
Hartford	3,235,255	3,442,221	-14.3	2,796,654	2,799,680
New Haven	2,445,339	2,139,153	+14.8	2,058,594	2,102,850
Springfield	2,051,157	1,606,678	+29.0	1,715,768	1,680,532
Portland	2,200,932	1,724,229	+27.6	1,730,887	1,650,532
Worcester	2,042,388	1,630,263	+25.3	1,708,558	1,234,553
Fall River	869,955	801,013	+7.1	806,108	748,034
New Bedford	785,576	708,975	+10.8	663,226	333,840
Lowell	460,816	396,586	+16.1	398,762	376,168
Holyoke	581,514	479,012	+21.4	459,995	431,638
Bayonet	510,238	419,823	+31.2	—	—
Tot. New Eng.	\$1,643,364,526	\$1,358,833,208	+21.0	\$1,233,817,988	\$1,297,733,867

Note.—For Canadian clearings see "Com. & Misc. News."

### Clearings at—

Clearings at—	Week ending Sept. 7.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Chicago	\$262,192,562	\$235,261,586	+11.4	\$212,449,041	\$231,755,467
Cincinnati	26,088,606	22,982,909	+13.5	22,612,600	21,565,800
Cleveland	20,094,078	17,706,897	+12.4	19,253,067	19,244,087
Detroit	17,967,577	15,829,788	+13.5	13,879,137	12,217,096
Milwaukee	12,885,870	12,395,702	+4.0	11,043,371	10,169,240
Indianapolis	6,756,075	8,004,260	-15.6	8,439,252	7,150,838
Columbus	5,764,800	4,380,800	+16.9	4,659,400	5,295,700
Toledo	4,111,671	3,672,838	+11.9	3,530,906	3,230,975
Peoria	3,468,478	2,721,581	+27.1	3,247,134	2,607,291
Grand Rapids	3,082,622	2,229,033	+38.3	2,641,700	2,105,840
Dayton	2,435,518	1,784,271	+36.5	2,007,030	1,650,422
Evansville	2,002,036	2,019,921	-0.9	1,850,837	1,923,408
Kalamazoo	553,057	657,794	-16.2	643,480	628,163
Springfield, Ill.	1,087,489	1,278,438	-15.0	1,089,621	959,018
Youngstown	1,233,008	1,003,937	+22.4	1,709,276	1,096,913
Fort Wayne	1,104,310	884,432	+24.9	1,074,374	844,587
Fort Wayne	1,363,000	1,108,000	+23.0	820,000	665,000
Rockford	651,800	646,126	+0.9	683,970	533,214
Lexington	765,247	620,686	+23.3	654,914	571,630
Springfield, O.	607,420	562,569	+8.0	690,860	413,349
Canton	1,368,150	884,326	+54.8	827,272	641,739
Bloomington	739,783	682,611	+8.3	546,175	555,540
South Bend	1,457,000	521,693	+178.0	503,656	423,013
Onley	567,155	861,737	-33.5	650,000	519,423
Davenport	538,388	439,204	+22.4	490,720	385,580
Marshall	417,132	390,575	+6.8	498,580	355,313
Lima	489,784	394,795	+24.4	363,594	355,539
Jackson	569,000	442,982	+27.0	365,000	341,230
Jacksonville	411,822	309,864	+33.0	398,533	333,551
Jacksonville, Ill.	346,539	348,306	-0.6	329,680	385,222
Lansing	378,000	315,000	+20.0	500,000	—
Owensboro	368,932	309,360	+20.4	385,648	—
Ann Arbor	150,951	128,991	+17.1	131,091	117,420
Astoria	40,556	23,841	+70.1	29,789	23,065
Tot. Mid. West	\$381,732,285	\$342,522,022	+11.4	\$313,929,442	\$322,901,918

San Francisco	46,673,277	34,197,062	+36.7	35,734,625	30,862,006
Los Angeles	19,397,338	13,384,820	+44.1	10,874,201	9,441,096
Seattle	10,735,139	10,343,239	+3.8	9,988,576	11,340,927
Portland	12,301,914	10,471,608	+16.5	8,739,957	7,329,715
Spokane	3,832,834	3,006,151	+27.1	4,335,967	5,556,315
Tacoma	4,864,389	5,557,746	-12.2	6,127,933	7,584,611
Traverse City	3,303,168	3,904,657	-13.9	5,334,499	5,073,353
Oakland	3,451,755	3,026,829	+14.1	2,345,229	1,649,691
Sacramento	1,096,590	1,302,558	-14.9	1,249,265	852,180
San Diego	2,140,699	1,350,000	+58.4	1,147,944	988,522
Stockton	727,983	658,442	+10.6	611,966	491,732
Pasadena	921,605	601,445	+53.4	482,347	455,000
Fresno	780,625	835,000	-6.2	766,977	508,824
San Jose	656,268	509,000	+31.7	505,527	481,768
North Yakima	404,696	431,725	-4.0	450,000	431,095
Remo	315,000	200,800	+56.3	268,616	260,000
Total Pacific	\$112,166,439	\$90,852,641	+23.3	\$78,880,267	\$79,591,835

Kansas City	51,392,040	44,908,574	+14.4	47,628,681	43,724,055
Minneapolis	21,100,000	19,183,456	+9.9	20,292,232	18,536,941
St. Paul	15,964,074	13,993,010	+13.4	15,511,907	13,106,670
Denver	9,016,763	8,995,344	+0.2	8,088,792	10,014,602
St. Joseph	7,946,503	8,159,917	-2.6	8,317,001	7,170,794
Des Moines	4,350,000	6,237,933	-31.3	5,518,800	5,540,427
St. Louis	4,010,714	3,710,560	+8.1	3,667,431	3,157,751
St. Paul	2,817,632	2,215,944	+27.2	2,840,200	2,510,586
Wichita	3,198,914	2,964,096	+7.6	3,160,190	2,512,679
Duluth	3,418,583	3,260,938	+4.8	3,834,341	3,457,962
Topeka	1,250,538	1,302,979	-3.9	1,137,971	1,421,742
Omaha	1,781,623	1,430,508	+23.8	1,374,043	1,282,899
Lincoln	1,623,900	1,361,656	+19.4	1,355,136	955,403
Davenport	1,149,624	1,121,815	+2.5	1,092,274	738,706
Cedar Rapids	856,443	856,258	+0.2	692,274	538,706
Colorado Springs	734,411	676,162	+8.6	625,530	666,550
Pueblo	553,051	578,619	-4.3	553,382	628,622
Fremont	355,812	344,468	+3.3	298,281	309,249
Waterloo	1,583,758	1,143,887	+38.5	846,313	—
Helena	1,010,885	888,615	+13.7	871,468	913,639
Aberdeen	447,830	303,932	+47.7	487,088	—
Hastings	287,672	194,288	+48.0	200,000	—
Billings	443,343	279,543	+58.6	125,471	188,478
Tot. oth. West	\$135,393,098	\$123,334,303	+9.7	\$128,156,520	\$117,729,061

St. Louis	80,358,328	74,591,195	+7.7	57,968,863	57,072,059
New Orleans					

*OUR RAILWAY EARNINGS ISSUE.*

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

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

*THE FINANCIAL SITUATION.*

The heterogenous gathering last week of men and women in Syracuse, self-appointed delegates to what the majority of them sincerely imagine to be the opening of a great movement of uplift for the human race, re-affirmed (as they were compelled to do) the declaration made at Chicago at the National Convention of Mr. Roosevelt's Progressive Party, and added a number more for local consumption, some of them really unique. Municipalities "should be given power to adopt and amend their charters"; this would make them virtually sovereignties. Involuntary unemployment is to be abolished, which necessarily involves an employer for everybody, at wages acceptable to everybody; if the private employer hangs back, he must be constrained, or else the Government must provide work. Child labor is to be prohibited; night-work is to be prohibited as to women; an eight-hour day is to be secured to women and young persons; and there are to be "minimum wage standards, providing a minimum wage for working women."

Commission control of corporations is to be strengthened. The Commission may suspend proposed increases of rates, the burden of establishing reasonableness of rates shall be on the corporation, and the power of review of the courts over determinations of the Commissions "shall be limited to questions of law." The standard fire insurance policy is to be revised "to secure to the assured prompt and fair payment of losses." There is something for the farmer. Agricultural education, good roads, credit for drainage and lake improvement, and "such change in statute and fundamental laws as will permit drainage of farm lands by means of compulsory process against the owners of contiguous lands."

The schemes point to making the Have-Nots happy (if they can be so) at the expense of the Haves; yet the sinful holders of property need not feel wholly sad, for there is a pledge "to use the powers of the Government to protect property rights no less than heretofore."

In the notions regarding legislation we come upon the real novelties. A constitutional amendment to allow the people to propose amendments direct is of course not forgotten. There is no proposition to abolish or lessen power of the Executive, as by the new constitution of Ohio; on the contrary, it is suggested that he be empowered to reduce, as well as to veto, items in appropriation bills, and the most striking novelty in the bunch is that he be made a sort of third-house legislature himself. For observe: "We would give the Governor, under proper restrictions, the power directly to invoke the referendum as to a legislative measure recommended by him but not enacted

by the Legislature." Such a power would have greatly delighted at least one recent incumbent of the gubernatorial office.

If any conceivable dream proposition was omitted from this queer jumble there is time yet. For not only do "we favor the creation of a permanent legislative reference and drafting bureau, to aid in the drafting of legislation," but a permanent committee was provided for, to hang about legislative halls and demand "that the pledges of our platform be enacted into law," also, the convention itself is to adjourn only subject to being "brought together again for the purpose of re-affirming our demands."

Such gatherings contain some who are not in any degree carried from their self-poise, for they know what they want and are directing the moves for their own personal ends. But there are many others who are honest zealots, mistaking the mirage along the political horizon for an oasis of rest and hope. Carried along by their fervor, they sing away on the old hymns of the Christian Church and are not disturbed by the semi-blasphemy in the application made of some of them. It would be unjust to speak harshly of these victims of delusion; yet it is time the people who have not lost the power of judgment began to do some very serious thinking.

The increasing attention which bankers as well as carriers are giving to agricultural development has already been noted and followed in the "Chronicle." Further evidence of this appeared at this week's convention of the American Bankers' Association, and Mr. Andrew M. Soule, President of the Georgia State College of Agriculture, delivered an address yesterday to the bankers on "Education and Agricultural Development." The yield per acre of our farm crops has fallen off alarmingly, he said, but there are two views of production. One is increasing the yield at a greatly reduced cost of production; the other is lessening the yield (or permitting it to lessen) and selling at an unusually high price, this latter (we may remark parenthetically) being the condition from which the country is now suffering. Mr. Soule sees the closest relation between the insufficiency of farming methods and the drain of population to the cities, and he deems the former largely the cause of the latter. The lack of system and business methods on the farm, he says, has driven a large part of what used to be agricultural population into the towns.

The need is to show the possibilities of farming under scientific policies, "and when this is done the urban movement will have been checkmated." The agricultural colleges should become clearing houses for all activities calculated to advance country life. The most efficient form is what is known as the "extension" school, which undertakes to carry on definite instruction along certain lines in a given community for a period of from three days to a month. The experimental farm or definite soil-test follows next in importance. Correspondence courses are useful, and so are the various agencies already mentioned as in use; and the college (which is naturally the centre of extension teaching) should keep a satisfactory relationship with all other agencies.

Six years ago, said Mr. Soule, practically nothing had been done except organizing farmers' institutes; now more than thirty States have extension departments, employing several hundred men as specialists, and in 1910-11 more than a million people were thus reached. In 1911-12 over \$562,000 was appropriated

for this work by more than 35 States. In Georgia the work began two years ago, with an appropriation of \$10,000 per annum; now the appropriation for this year and next is \$45,500 per annum. Farmers' meetings have been many and have shown a growing interest; corn clubs among both boys and girls are forming; 479 meetings in all have been held; 98,478 persons have been reached thereby, and the movement shows a gathering impetus.

Soil-test areas have been established, and the work of chemical analysis of soils is expected to go on until the entire State is covered and the farmers have expert knowledge of their particular soils set before them; the significance of this may be inferred from the fact that from 25 to 30 millions are annually spent in Georgia for fertilizers.

An example from cotton is given by Mr. Soule. A disease called anthracnose causes an annual loss of about 10 millions in Georgia. A strain of cotton named Sunbeam, resistant to this disease, has been developed; it was distributed in 21 counties in 1911 and will be cultivated on about 40 acres in each of those counties in this year; seed has also been sent from the college to 38 other counties in 1912. It is expected that soon this strain will be so widely cultivated that the anthracnose disease may be held in check. A standard variety of cotton in many sections of Georgia is "pullnot." Of this it takes 68 bolls to make a pound; the staple is 15-16 of an inch long; it shows 38% of lint and the yield was 1,980 pounds per acre in 1911. The Sunbeam cotton runs 60 bolls to the pound; its staple is 1½ inches long and shows 42% of lint; its yield in 1911 on the demonstration field was 3,760 pounds per acre.

Georgia is also celebrated as a truck, peach and pecan State. Those crops have many diseases and troubles, and the horticultural department has undertaken to establish eleven test areas for their study. Improved breeds of live-stock are in course of distribution; a campaign for eradicating the cattle-tick is going on; co-operative work in dairying, plans for improved farm structures, and many other extension activities are in active pushing. Mr. Soule is sure that "the further endowment of this work and its expansion along rational lines is destined to double and treble the producing power of the Southern farmer."

The excellent outlook for grain and other food crops of the United States noted on the first of August does not seem to have suffered any impairment since then. On the contrary, the official report of the Department of Agriculture, issued on Monday, depicting the situation on the first of September, indicates that there was improvement in the condition of most crops during August. It is rarely that such a satisfactory outlook as that now indicated has been reported. As regards corn, the largest of the grain crops, there is, of course, a possibility that the current promise may be reduced by frost or other unfavorable climatic conditions, but as matters now stand a new record in production is expected this year. The yields of oats, barley, potatoes, flaxseed, and hay also surpass those of any former year; a full supply of rice and buckwheat is looked for and the wheat product falls only moderately below the previous record.

The condition of corn is stated by the Department as 82.1 on September 1, against 80 a month earlier, and comparing with only 70.3 September 1 a year ago, 78.2 in 1910 and a ten-year average of 81.1. The

current condition is the best at date since 1906. As compared with last year, when a crop of 2,531,488,000 bushels was raised, there is improvement in condition of 11.8 points, and contrasted with 1910, when the record crop of 1906 was practically duplicated, not only is the situation 3.9 points better, but area is nearly 4% greater. It is not surprising, therefore, that on the basis of the condition percentages, the Department figures out an approximate average yield of 27.7 bushels per acre—the highest since 1906—giving for the whole area 2,995,000,000 bushels, a new record in production and a conservative estimate withal.

The average condition of spring wheat at harvest time is announced as 90.8, or 4-10 point better than on August 1, and comparing with but 56.7 at time of harvest last year, 63.1 in 1910 and a ten-year average of 76.5. Present condition is the highest in about 13 years. As worked out officially, an average yield of 15.6 bushels per acre is indicated, or a total crop of 300 million bushels, which is a new high mark, and contrasts with 190½ million bushels in 1911, slightly more than that in 1910 and 290¾ million bushels in 1909. Combining the probable spring-wheat product with the official preliminary winter-wheat aggregate of 390,000,000 bushels, we reach a total yield of this cereal of 690 million bushels for 1912, as against 621 million bushels last year, 635 millions in 1910 and the record crop of 748½ millions of 1901.

Oats condition, too, is stated higher on September 1 than a month earlier and very much above a year ago. The condition when harvested is given as 92.3, against 90.3 August 1 this year, 64.5 on September 1 in 1911, 87 in 1910 and a ten-year average of 78.8. This crop, consequently, also holds out a promise much above the average, the Department's preliminary calculation being for a yield per acre of 34.1 bushels—the best since 1902—and an aggregate production of 1,290,000,000 bushels, as compared with 922¼ million bushels in 1911 and 1,186 1-3 millions in 1910—the previous record.

The probable ultimate yield of white potatoes, likewise, the Department is impelled by recent developments to place at a higher figure than estimated on August 1. Raising the expected product per acre to 108 bushels, a total crop of 398,000,000 bushels is foreshadowed, this being by 9 million bushels the largest the country has ever produced. The indicated product of barley has been increased to 209,000,000 bushels, or 30 million bushels in excess of the previous record, and hay, at 72 million tons, exceeds by about 1½ million tons the crop of 1908. Buckwheat and rice also promise better than ever before, according to the preliminary estimate. With the general crop outlook so very encouraging, it is interesting to note how the probable aggregate cereal production of 1912 compares with earlier years. The Department of Agriculture has gone into that phase of the subject and calculates the total of the cereal crops for the year at 133,016,000 tons, or 20.3% greater than last year, 6.1% more than 1910 and 16.2% over 1909.

The commercial failures exhibit for the United States for August 1912, both as regards number of insolvents and aggregate of liabilities, is in line with the previous month in showing increases over recent preceding years. The statement is, in fact, less favorable than for any year since 1908, when, as an after-result of the panic of the fall of 1907, the number forced to the wall was abnormally large and the in-

debtedness correspondingly heavy. Messrs. R. G. Dun & Co.'s statement for August, from which our deductions are drawn, makes the number of failures in the month this year 1,102, with liabilities of \$16,153,166, this comparing with 926, with indebtedness of \$11,116,631, in the like period a year ago, 919 and 12½ million dollars in 1910, smaller totals in 1909 and 1,199 and \$23,787,378 in 1908. Disasters in manufacturing lines account for \$7,259,346 of the total for this year, against \$5,636,068 in 1911 and \$7,751,674 in 1910; liabilities of traders at \$7,272,305 compare with \$4,954,483 and \$4,064,256, respectively, and among brokers, transporters, &c., the contrast is between \$1,621,515 and \$526,080 and \$626,133. For the eight months the 1912 failures totaled 10,649, with liabilities of \$140,263,849, as against 9,113 and obligations of \$126,965,052 for the similar period of last year and 8,452 and \$138,472,202 in 1910. Manufacturing insolvencies involved \$58,540,689, as compared with \$57,188,395 last year and \$59,793,849 two years ago; trading mortality reached \$63,955,325, against \$58,790,892 and \$49,576,206, and debts of brokers, &c., were \$17,767,835, contrasted with \$10,985,765 and \$29,102,067. The Canadian failures exhibit a favorable one. For August the insolvencies reported in the Dominion were 103 with liabilities of \$925,428, against 105 and \$1,307,198 in the month last year and 95 and \$669,993 in 1910. The manufacturing comparison for the three years was \$238,880 and \$834,607 and \$209,360; the trading \$431,459 and \$404,591 and \$449,190, and brokers, &c., \$255,089 and \$68,000 and \$11,443. In the eight months of the current year the mercantile disasters numbered 901 with liabilities of \$6,778,428, against 866 and \$9,357,332 for the similar period of 1911 and 858 and \$11,227,100 for 1910.

The National Association of Cotton Manufacturers' ninety-third semi-annual session, held at New London, Conn., on Sept. 9 to 11, inclusive, was more numerous attended than any meeting in several years, and in the matter of the subjects brought up for discussion or debate proved to be a very interesting and instructive occasion. The problem of skilled labor, of which there is now an apparent shortage, was ably treated by Mr. W. H. Smith of Pawtucket, R. I., who characterized as absurd the present mode of bringing skilled labor from abroad, and pointed out the way to improve the situation. Workmen's compensation laws, moreover, were succinctly reviewed by Mr. Charles H. Hodge of Boston, as were international tariff relations by Mr. Samuel Guyton McLendon. Mr. Arthur H. Gulliver, with "Present-Day Relations between Foreign-Born Operative and the Mill Management," as the title of his address, paid particular attention to the impending opening of the Panama Canal and the opportunities it will offer to our cotton manufacturers to extend their trade. Interesting papers on cotton raising in California, India and Cuba were read, and the association in a series of resolutions put itself upon record on a number of important matters. The resolutions, in fact, favored the passage of reasonable workmen's compensation laws; protested against defective ginning and baling of American cotton, with its attendant loss, and claim that, in view of variations in rate, the only fair basis of selling the staple is by net weight.

But especial interest attached to the opening address of Mr. Edwin Farnham Greene, the President of the association, as it largely had to do with the gen-

eral relation of the employer to the employee and the effect of politics and the tariff on the cotton manufacturing industry. Referring at length to the attitude of corporations to their employees, Mr. Greene expressed the belief that employers as a whole are not opposed to organizations that are working for the real good of the operatives and the community, but said that limitations of wages or earnings or hours of work and the closed shop should not be tolerated. Speaking of two particular plans suggested in recent years—profit-sharing and pensions—for encouraging loyalty and devotion of operatives to corporations, he suggested that very serious study be given to both in connection with the textile industry. Personally, he saw difficulties in the case of profit-sharing, considering the pension plan more practical. Welfare work, as already carried on in many textile establishments, received Mr. Greene's commendation, and its extension was advised. Politics and the tariff were adverted to at length by the speaker, who voiced the opinion that cotton manufacturers are not opposed to reasonable changes in duties, or to an impartial investigation of the industry such as, he claimed, was made by the Tariff Board. Further remarking that "apparently there is a growing belief in both parties that a Tariff Board of some sort can materially aid Congress and the President in tariff matters," he hoped that whoever is in power, some permanent board or bureau will be established "that can in an impartial way present to Congress and the public the real facts that should influence and shape tariff changes."

Additional details have become available of the £10,000,000 Chinese loan to which we referred last week, which has been under negotiation between certain London interests and China. It is announced that an agreement for such a loan was signed on Aug. 30 by the Chinese Minister in London and by a representative of Lloyd's Bank, which is to finance the transaction. The proposed loan will, if finally consummated, run for forty years at 5%, and will be secured by unpledged Chinese revenues, chiefly the salt duty, which is to be controlled by the British Inspector-General of Customs in case of default. Expenditure of the proceeds is to be free of foreign control and supervision. The history of the transaction appears to be that an American promoter, Wendell Jackson, who is credited with having arranged the agreement, on July 1 cabled from New York to the Chinese Government that he represented a powerful syndicate which was ready to advance China immediately \$50,000,000, and as much more as was needed, on advantageous terms. He asked the Chinese Government to instruct Liu Yuk Lin, its Minister in London, to conduct the negotiations and to give the Minister power to sign the contract. About a week later the Chinese Government accepted his proposition, and on July 12 cabled that Hsung Liang had signed the provisional contract in Peking and that on July 14 cabled instructions and authority would be sent to the Chinese Minister in London. Being unable to interest American capital, Jackson sailed for England on July 16 and received in that city from Peking a copy of the provisional contract signed in Peking by Hsung Liang. After protracted negotiations the Chinese Minister in London gave a signed statement that his Government had empowered him to make a contract with Jackson for a £10,000,000 loan, and this statement, it is believed, was the basis of Jackson's negotiations in interesting Lloyd's Bank.

Our State Department has received cable advices from American Minister Calhoun at Peking that the reported loan is being investigated by the foreign ministers there. The representative of Lloyd's Bank in that city declares that the transaction is merely a preliminary loan and that all funds necessary for the reorganization of China's finances will be forthcoming. It is also stated from Peking in press dispatches that French, German and American banks will participate with Lloyd's Bank in the new loan, and that the terms of the agreement include the starting of a new bank having its head office in London, with a prominent financier as Chairman of the board of directors and a subordinate board at Peking. The bank is to be capitalized, it is said, at \$10,000,000, half of which will be subscribed by Chinese.

Thus far considerable mystery seems to clothe the entire transaction, and bankers who have been interested in the so-called Six-Power loan do not seem to expect the scheme to advance much further than its present stage. This same view appears to be entertained in official quarters in Washington, where it is pointed out that supervision of the expenditure of the proposed loan would probably be demanded by the Powers. This requirement would probably suffice to block further negotiations, as, with this understanding explicitly recognized by the Six Powers, it is felt that no individual bank or syndicate would care to go ahead with such a large loan in opposition to this agreement.

Another development in China, though it is declared to be without official connection with the proposed loan, is the announcement of a project for a comprehensive scheme of Chinese railways which will hold foremost place in Dr. Sun Yat Sen's program for the modernization of China. This project, according to press advices, has the support of the Peking Government and may involve a great extension of the privileges of foreigners in the new republic. The Government has authorized Dr. Sun to establish a railway corporation to carry out a system of national railways covering territory 70,000 miles in extent. Mixed Chinese and foreign companies, according to Dr. Sun's plans, will be granted concessions throughout China for periods of about forty years, after which the lines are to revert to China. Similar concessions are to be given to foreigners for the intermediate districts, but the railroads in the frontier provinces will be exclusively under Chinese control and will be financed through foreign loans apart from the other railways. Dr. Sun's proposals are to open the whole of China proper to foreigners, who, however, will be made amenable to Chinese laws, for which special courts are to be established. President Yuan Shih-Kai proposes to grant Dr. Sun 30,000 taels (\$20,000) monthly to promote his scheme of railways throughout China, and the Provisional Assembly is expected to agree to this. Dr. Sun proposes to borrow abroad, giving the railways as security until the profits will pay the loans, whereupon the lines will become Government property.

War in the Balkans has once again been imminent this week, but following many precedents a calmer feeling developed before bloodshed actually occurred. Nevertheless, the situation has been somewhat of a disturbing element in London and at the Continental money centres. Under date of Thursday, a dispatch from Constantinople announced that the Turkish War Ministry had on that day ordered the mobilization of fifteen divisions of army reserves

and that the Ministry considered that war with Bulgaria had practically begun. Yesterday, however, the news was of a more hopeful character, the Powers having counseled Bulgaria to exercise prudence and moderation.

Kaimil Pacha, President of the Turkish Council, in an interview wired by the Constantinople correspondent of the "Daily Mail," states that Turkey would welcome intervention by any fair-minded Power between herself and Italy to bring about peace. He also reiterated assurance of the Porte's determination to carry out reforms in Macedonia. The Constantinople correspondent of the London "Times" declares that Turkey has made peace proposals which have a chance of being regarded favorably by Italy. These proposals, it is intimated, provide that Tripoli and Cyrenaica shall remain under the suzerainty of the Sultan, who shall be represented by a Moslem appointed like the Khedive and that the entire military and civil administration of both territories shall be intrusted to Italy. It is believed that now that the Young Turks, with their impossible, absolute refusal to cede any Ottoman territory have been replaced, there is a much more favorable opportunity for the friendly intervention of a third Power. A dispatch filed in the cable office in Rome by the New York "Sun's" Italian correspondent on Friday of last week was stopped by the Italian censor, but was forwarded to the London office of that newspaper by mail. The fact that it was suppressed in Rome seems to clothe it with added importance. The dispatch follows:

"The 'Corriere d'Italia' is authoritatively informed that the Italian and Turkish delegates who have been conferring in Switzerland on the question of peace have successfully concluded negotiations for a peace treaty, and the document will be signed shortly.

"The agreement was reached approximately on the following bases:

"First. The Turkish Government will undertake to recognize the Italian occupation of the coast of Tripoli and Cyrenaica and will withdraw the Ottoman forces. Turkey, without formally recognizing Italy's sovereignty in Tripoli, will not oppose Italian expansion into the interior.

"Second. Italy legally will recognize the Caliph's religious jurisdiction in the Libyan Provinces and all the privileges and guaranties pertaining thereto.

"Third. Italy will grant Turkey an unredeemable loan of \$120,000,000.

"Fourth. As a safeguard for the payment of the interest on that loan Turkey, while retaining the sovereignty over all the Aegean Islands, will allow Italy to hold the twelve islands which have already been occupied and which, therefore, will remain under Italian administration."

In connection with the last article of the proposed peace agreement it has been the general belief here that Italy, in concert with the Powers, would find means of obtaining autonomy for the Aegean Islands, the Greek inhabitants of which desire to wipe out Turkish officialdom.

A general movement toward the concentration of the numerous rebel bands just off the Mexican border has begun, according to reports just received by our War Department. This is interpreted as an indication that the revolutionists intend to leave that region soon. The Southern Pacific Railway has made public this week a number of telegrams from its correspondents in Mexico describing the destructive attacks made upon its property by the revolutionists. The company has also appealed to the United States Government to take measures in Mexico for the protection of its property. A detachment of 1,200 Mexican Federals, by permission of our State Department, crossed Texan territory on Tuesday to intercept and dispel the bands of rebels gathering along the

northern boundary of Mexico, especially in the State of Sonora, where, under the leadership of General Salazar, they have been threatening American property. It is not improbable that American troops may participate in the fighting at Agua Prieta. Such a result will, it is intimated at Washington, follow if, as threatened, bombs shall fall in Douglass, Ariz., or American lives are menaced on the American side of the Mexican boundary.

Conditions in Nicaragua, according to reports received at Washington, indicate that the revolution is waning. The recent capture of Santa Catalina by the Government troops is regarded as forecasting the end of the uprising. The position commands the Southern approaches to Masaya, where the rebel General, Zeledon, is now surrounded and cut off from communication with rebel Chieftan Mena Agranada.

In London open market bank discounts are firmer than short money rates, and the disposition in Lombard Street is to await developments as regards the demand for gold for New York, which is expected to become insistent within the next few days. In view, however, of the certainty of a call for the precious metal by Berlin, it is expected, according to usually conservative London correspondents, that the Bank will oppose for the present any special facilities being granted New York. The closing weeks of the quarter-year will, it is believed, develop distinct strain in the German centre, and when the end of the quarter-year has been successfully financed there will probably be an easier feeling in the general European banking situation.

So far as the New York demand for gold is concerned, it will hardly continue urgent beyond the maturity dates of the 90-day finance bills that have recently been so freely drawn on London and Paris. These will be automatically covered by the grain and cotton bills, which are already making their appearance in anticipation of more than usually active shipments of these products beginning with early October. The closing open market discount rate in London as cabled yesterday for 60-day bills was  $3\frac{3}{8}\%$  and  $3\frac{5}{8}\%$  for 90-day bills. These are virtually the figures of a week ago. Bills to arrive closed at  $3\frac{5}{8}\%$  for 60-day bankers' acceptances and 3 11-16@ $3\frac{7}{8}\%$  for 90 days. The contango rate at the London settlement was  $4\frac{1}{2}\%$  on American securities and  $4\frac{1}{2}$ @ $4\frac{3}{4}\%$  as applied to the settlement as a whole, which was an advance of about  $\frac{1}{2}\%$  from the settlement preceding. On Wednesday £300,000 in German gold coin was sold by the Bank of England, and at Monday's offering of South African gold in London £600,000 was taken on Continental account, which was supposed to be for Germany, either directly or indirectly. India took £150,000 at the same offering. The active German demand is interpreted in foreign banking circles here as indicating a movement among the Berlin banks to prepare in ample time for the expected quarterly strain at the end of September, so that when the official time does arrive it will be found that the danger point has been passed. A strong demand is reported in the London bullion market for bar gold, partly on Dutch account.

In Paris, as was expected at the close of last week, the private discount rate has been advanced  $\frac{1}{8}\%$ , and, according to yesterday's cablegrams, closed at  $2\frac{7}{8}\%$ , which is within  $\frac{1}{8}\%$  of the official Bank discount rate. Paris is continuing to experience a worldwide demand for funds and advices received by bankers at this centre suggest a distinct probability

that the Bank of France will feel impelled to advance its official discount in October. Berlin closed  $\frac{1}{8}\%$  higher at  $4\frac{5}{8}\%$  for all maturities and Brussels is  $\frac{1}{8}\%$  above last week's closing quotation at  $4\%$ . Amsterdam is fully up to the official Bank rate of  $4\%$ . The official Bank rates at the leading foreign centres are: London,  $4\%$ ; Paris,  $3\%$ ; Berlin,  $4\frac{1}{2}\%$ ; Brussels,  $4\%$ ; Amsterdam  $4\%$ ; Bombay,  $4\%$ , and Pungal,  $3\%$ .

The weekly return of the Bank of England, taken as a whole, is a fairly strong one, although a reduction of £23,028 was indicated in the gold and bullion holdings as a result of the active Continental demand, notwithstanding continued purchases by the Bank in the open market. The total gold holdings now amounts to £42,169,101, which compares with £42,470,721 at this date last year and £39,708,972 in 1910. The loan item (other securities) registers a contraction of £430,000, but the total is still nearly £10,000,000 ahead of last year, amounting to £36,088,000, which compares with £26,382,060 in 1911, £29,200,176 in 1910 and £28,896,006 in 1909. The total reserve increased £292,000 and stands at £31,659,000, which is virtually the same as a year ago, notwithstanding the large increase of £10,000,000, as already noted, in the loan item. The proportion of reserve to liabilities, according to this week's statement, is 50.34%, which is an improvement from 49.77% last week, but compares with 58.10% in 1911. The statement further shows an increase of £217,000 in notes reserved, a contraction of £315,000 in note circulation and of £384,000 in public deposits. Ordinary deposits increased £239,000. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the bank week: Imports, £429,000 (of which £81,000 from Switzerland and £348,000 bought in the open market); exports, £900,000 (of which £400,000 to Egypt, £200,000 to Turkey and £300,000 German coin sold), and receipts of £448,000 net from the interior of Great Britain.

The Bank of France this week reports a further loss in both gold and silver, the decrease in the former being 4,000,000 francs and in the latter 6,300,000 francs. Note circulation was reduced 84,625,000 francs, general deposits declined 35,775,000 francs, discounts increased 6,300,000 francs and treasury deposits increased 7,675,000 francs, while advances decreased 1,545,000 francs. The Bank is in many respects stronger than a year ago, as its gold holdings total 3,287,800,000 francs, as against 3,156,675,000 francs in 1911. The outstanding circulation and the discounts are both lower, the former amounting to 5,129,471,000 francs, against 5,163,941,950 francs last year, while the total of bills discounted is 1,087,200,000 francs, comparing with 1,104,952,878 francs. The stock of silver on hand is the only unfavorable comparison, which shows a total of 785,425,000 francs, as against 834,175,000 francs last year. General deposits amount to 674,243,000 francs, against 580,987,372 francs. Treasury deposits are 294,281,000 francs, against 147,897,693 francs, and advances aggregate 699,840,000 francs, against 662,164,592 francs.

The Imperial Bank of Germany showed a small increase in gold (240,000 marks) which, however, compares with losses at both the English and French banks. Gold and silver combined increased 7,222,000 marks and the Bank now holds 1,279,702,000 marks, comparing with 1,089,580,000 marks one year ago and 1,029,420,000 marks in 1910. The outstanding loans for the week register a decrease

of 15,731,000 marks, which is largely offset by an increase of 13,360,000 marks in discounts. The aggregate of these two items (loans and discounts) is 1,201,744,000 marks, which compares with 1,034,830,000 marks in 1911 and 1,034,680,000 marks in 1910. Circulation for the week decreased 56,595,000 marks, leaving the total 1,746,327,000 marks, comparing with 1,656,320,000 marks one year ago and 1,538,940,000 marks in 1910. The Bank reports an increase of 64,153,000 marks in deposits since last week's statement.

The week in local money circles has been attended with some degree of nervousness. The statement of the Clearing House on Saturday indicated a further loss of \$1,802,050 in the surplus of the banks and trust companies above their reserve requirements, which left only \$2,751,100 in free cash. This compares with \$23,264,100 a year ago and with \$28,069,400 by the banks alone (the trust companies not at that time having been admitted to membership in the Clearing House) in 1910. With such a showing as this it was natural that the banks and trust companies should begin the week by calling loans and raising rates. The call money rate gradually advanced until  $5\frac{1}{2}\%$  was paid on Wednesday, while time money rates have been marked up fully  $\frac{1}{4}\%$  during the week. The chief source of relief has been the sale of sterling finance bills and francs, but the situation has obviously been one of considerable strain. Advices cabled from both London and Paris predict early exports of gold from those markets to New York, and in local banking circles there is a general belief that arrangements for the importation of a considerable amount of the precious metal either from Paris or London will shortly be announced; but up to the close of business yesterday no definite engagements had been reported. The situation has not yet become sufficiently acute in the opinion of leading bankers, to require deposits of public funds as an emergency measure and the disposition among the banks is to regard any aid of this character at the moment as unnecessary. Rates, they argue, while higher than is customary at this period are, nevertheless, not excessive, and borrowers are not finding it difficult to obtain funds required for legitimate purposes. The legal rate of interest has not been reached, either for call money or for loans of fixed maturities, and the feeling in banking circles seems to be that the financial institutions, having been compelled in recent years to experience protracted periods in which they could not fully utilize their funds at profitable rates, should enjoy the advantages of periods like the present, so long as rates do not become burdensome. A five or six per cent rate, it is argued, is at the present time merely a reflection of the recovery that has been so favorably progressing during the last few months in our national activities. The crop situation is a highly favorable one and the volume and value of the year's products of the soil is so large as to require during the next few weeks at least an unusual amount of banking facilities. On the other hand, speculation in Stock Exchange securities is on so small a scale that there is not the ordinary demand for Wall Street loans, so that in a measure this fact is compensating for the greater demands of the agricultural sections of the country. The fact that the Treasury Department stands ready, should real occasion arise, to aid the market, is, of course, a source of satisfaction. Not only do the banks seem to regard Treasury aid un-

necessary in the form of deposits of public funds, but they are showing no inclination—for the same reasons—in taking out emergency circulation. The Canadian banks have not made additional withdrawals of gold from New York and will not, it is understood, feel inclined to do so as long as the high rates that are current here and in which they themselves are, of course, active participants, continue.

Call money during the week has covered the wide range of  $3@5\frac{1}{2}\%$  and the renewal basis was gradually advanced until  $5\frac{1}{4}\%$  was reached on Thursday. Monday's extreme figures were 3 and 4%, with renewals at the higher figure; on Tuesday  $3\frac{1}{2}\%$  was the lowest and  $4\frac{3}{4}\%$  the highest, with  $3\frac{3}{4}\%$  the ruling rate; on Wednesday 4% was the minimum,  $5\frac{1}{2}\%$  the maximum and  $4\frac{1}{2}\%$  the renewal rate. Thursday's highest and lowest quotations were, respectively,  $5\frac{1}{2}$  and  $4\frac{1}{2}\%$ , with  $5\frac{1}{4}\%$  the renewal figure; on Friday the highest figure was 5%, the lowest 4% and the ruling rate 5%. Time money closed at an advance of about  $\frac{1}{2}\%$  for the week, final quotations being  $5\frac{1}{4}@5\frac{1}{2}\%$  for 60 days,  $5\frac{1}{2}@5\frac{3}{4}\%$  for 90 day and for four and five months. The closing rate for six months and also for longer maturities was  $5\frac{1}{4}@5\frac{1}{2}\%$ . Mercantile paper is in such light demand as to be largely nominal. Quotations are  $5\frac{1}{2}\%$  for choice six months' names and 6% for bills not usually classed as choice. Sixty and ninety-day endorsed bills receivable may be quoted on a  $5\frac{1}{2}\%$  minimum basis, but the offerings are so limited that the quotation is largely nominal.

In sterling exchange there has been an active pressure of bills during the week and rates have steadily declined. Considerable short selling has been reported. Up to the close of business last evening no definite arrangements had been reported to import gold, though exchange rates are approaching very close to the basis at which importations are usually considered possible without loss. On Thursday a sudden decline of 50 points in demand bills brought the rate down to the low figure of 4 8535, from which a slight recovery subsequently took place. Bankers are figuring that should demand decline further to 4 8434 or even to 4 85, immediate engagements of the precious metal would be concluded. The banks would welcome an inward movement of gold at the present time, as it seems the only way in sight for restoring reserves by means of actual cash. In the case of national banks the importation of the metal would, of course, under the 25% reserve requirement, furnish a lending ability four times the volume of the importations. American credits in London, according to well informed correspondents at that centre, are small for the time of the year, which is significant, as it is announced that some large maturities in short-dated issues will have to be arranged for there on behalf of New York. There has also, as we have reported in recent issues of "The Chronicle", been a considerable transfer of American speculative accounts from Wall Street to London, to take advantage of the relatively easier conditions in the London market. Additional transfers this week of these accounts have been a factor in the weakness in sterling exchange, though as yesterday was pay day of the London settlement this factor is temporarily removed until the approach of the next settlement. The Bank of England, it is reported, is inclined to resist sales of gold to New York for the present, as it is understood that Threadneedle Street fears an active demand from the Con-

continent, especially from Germany, during the next fortnight. Furthermore, British home and Colonial trade continues sensationally active and requires correspondingly large banking facilities. The August returns of the British Board of Trade registered record figures and showed phenomenal industrial prosperity. The British importations for the month indicated an increase of £9,138,000 and the exports an expansion of £7,696,000. The imports aggregated £59,686,000 and the exports £43,778,000, showing an excess of the former of £15,908,000. Since the first of the year the imports have aggregated £471,985,000, against £435,710,086 for the corresponding months of 1911. The value of the exports for the same period is £311,078,000, against £294,358,633, while the excess of imports over exports thus far this year has amounted to £160,907,000, comparing with £141,351,453 from Jan. 1 to Aug. 31 last year. The London cheque rate in Paris closed at 25.28½ francs, which is a loss of one centime for the week, while the demand sterling rate in Berlin closed unchanged at 20 marks 45¼ pfennigs. The Berlin exchange in Paris was cabled yesterday at 123.62½ francs, which is a loss of 2½ centimes for the week.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand again quoted at 4 8640@4 8650, cable transfers at 4 8675@4 8685 and sixty days at 4 8315@4 8325. On Monday the downward movement was resumed, when sterling dropped about 15 points on another rise in local rates for money and easier English discounts; the close was 4 8625@4 8635 for demand, 4 8655@4 8665 for cable transfers and 4 8310@4 8320 for sixty days. Rates again declined sharply on Tuesday, on heavy offerings of grain, cotton and finance bills; before the close the market rallied slightly on short covering, with the final range at 4 8610@4 8620 for demand, 4 8640@4 8650 for cable transfers and 4 8305@4 8315 for sixty days. The flurry in call money, which rose to 5½%, the highest point for this year, brought about a drop of 25 points in sterling rates on Wednesday and demand went as low as 4 8585, the closing range showed cable transfers at 4 8620@4 8630, demand at 4 8585@4 8595 and sixty days at 4 8280@4 8290. On Thursday demand fell to 4 8535 and cable transfers to 4 8590 in the early part of the day, although later a considerable portion of this loss was regained on the easing of local money rates, and the close was at 4 8555@4 8565 for demand, 4 86@4 8610 for cable transfers and 4 8250@4 8260 for sixty days. On Friday the market ruled irregular and there was some disposition shown to cover short commitments. The opening was weak, demand and cable transfers selling at 4 8540 and 4 8590 respectively, but sharp recoveries subsequently took place. Closing quotations were 4 8240@4 8250 for sixty days, 4 8555@4 8565 for demand and 4 8590@4 8610 for cable transfers. Commercial on banks closed at 4 80¾@4 82¼ and documents for payment 4 81½@4 82½. Cotton for payment ranged from 4 81½ to 4 82, grain for payment 4 82¼ to 4 82½.

The New York Clearing-House banks, in their operations with interior banking institutions, have lost \$1,855,000 net in cash as a result of the currency movements for the week ending Sept. 13. Their receipts from the interior have aggregated \$9,241,000, while the shipments have reached \$11,096,000. Add the Sub-Treasury operations, which occasioned a loss of \$6,600,000, 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 \$8,455,000, as follows:

Week ending Sept. 13 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,241,000	\$11,096,000	Loss \$1,855,000
Sub-Treasury operations.....	19,300,000	25,900,000	Loss 6,600,000
Total .....	\$28,541,000	\$36,996,000	Loss \$8,455,000

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

Banks of	Sept. 12 1912.			Sept. 14 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 42,169,101	£ -----	£ 42,169,101	£ 42,470,721	£ -----	£ 42,470,721
France.....	131,192,206	30,919,120	162,105,326	125,471,000	33,367,280	158,838,280
Germany.....	45,574,956	16,750,000	62,324,956	42,469,100	14,854,750	57,323,850
Russia.....	156,045,000	7,819,000	163,864,000	149,301,000	7,243,000	156,544,000
Aus.-Hun.....	51,742,000	11,427,000	63,169,000	55,664,000	12,124,000	67,788,000
Spain.....	17,096,000	29,923,600	47,019,600	16,622,000	31,074,000	47,696,000
Italy.....	42,440,000	3,583,000	46,023,000	40,109,000	3,480,000	43,589,000
Neth lands.....	12,022,000	684,400	12,706,400	11,851,000	1,610,100	13,461,100
Nat. Belg.....	7,727,333	3,863,667	11,591,000	6,736,667	3,268,333	10,105,000
Sweden.....	5,414,000	-----	5,414,000	4,741,000	-----	4,741,000
Switz'land.....	7,056,000	-----	7,056,000	6,580,000	-----	6,580,000
Norway.....	2,279,000	-----	2,279,000	2,262,000	-----	2,262,000
Total week.....	520,755,584	104,963,187	625,718,771	503,277,485	107,121,463	610,398,948
Prev. week.....	520,540,306	106,891,073	627,431,379	503,651,906	109,328,662	612,980,568

### THE BANKERS AND THE "MONEY TRUST INQUIRY."

It was natural and inevitable that some discussion of the so-called "money trust question" should arise at this week's Bankers' Convention at Detroit. The reason why some reference to this matter was inevitable lay in the recent episode of the Congressional discussion and the beginning of the Pujo Committee's hearings at New York. These hearings of the House Banking and Currency Committee were suspended a couple of months ago, admittedly because of the manifest impropriety of conducting an inquiry of the sort in the heat of a Presidential campaign; but they were merely postponed until a later month, and the question, therefore, was still left open, first, whether that inquiry, when resumed, will or will not be properly and impartially conducted; second, what recommendations, if any, would be made by the Committee to Congress; third, what legislation, if any, may be expected to follow.

It is impossible to deny that a highly unfortunate impression was created in the business community at large by the Committee's proceedings and the character of the recent New York hearings. In the first place, the Committee had sent out blank forms of inquiry to all the national banks, with a number of printed questions involving confidential information regarding certain accounts of depositors, answers to which were asked for in every case. In regard to this matter, it will be remembered that the banks were strongly advised by counsel that, in view of the National Bank Act's provision that no such institution "shall be subject to any visitatorial powers other than such as are authorized" by the Bank Act, "or are vested in the courts of justice," they would be acting unlawfully if they gave up such information to the Committee. Next, when the Committee began its hearings in New York during June, it was manifest at once that the inquiry was more in the nature of a prejudiced cross-examination than of a fair and unbiased inquiry into the facts.

This was repeatedly illustrated in the case of the questions regarding the Oriental Bank affair, in which something approaching criminality was all but intimated by the Committee's counsel in his examinations, and this before any one had been heard except certain highly prejudiced witnesses. It was shown again in the examinations of Clearing-House authorities re-

garding the issue of loan certificates, and the suspension of cash payments, in the panic of 1907. The question of charges on country check collections was taken up in the same spirit of hostile inquiry. The examination of Stock Exchange officers, with which the New York hearings of the season closed, was marked by unfairness which went to the length of neglecting to call up important testimony which had been offered by the Stock Exchange Committee, and which bore directly on the subject at issue. The whole spirit of this examination may be judged from the following colloquy, which occurred in one of the hearings, between the Committee's counsel and the manager of the Clearing House, called as a witness in the matter of the Clearing-House Committees' powers—we quote the official printed record:

Mr. Scherer. "You must understand that the business men of this town are behind the banks. The banks do not run the business here; it is the business men that run it. During the panic——"

Mr. Untermyer. "What do you mean by business men, the big financiers?"

Mr. Scherer. "No, I mean the merchants."

Mr. Untermyer. "Do you not know that it is the men who really control the patronage of these banks that really control the banks?"

Mr. Scherer. "No."

Mr. Untermyer. "You do not think so?"

Mr. Scherer. "I will tell you why."

Mr. Untermyer. "I am afraid we will never get through if we listen to any more whys."

Mr. George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, addressing the Bankers' Convention last Wednesday, had this to say of the money trust inquiry. First, in regard to the dragnet blank questions regarding relations of banks to their depositors:

"I do not believe the bankers of the country will enter the slightest objection to the making of a comprehensive investigation of the banks by those charged by the House with that responsibility so long as such investigation does not require them to disclose to the public the confidential relations existing between themselves and their customers, the divulgence of which might greatly embarrass the customer and thereby do serious injury to the banks. In my opinion the banks should, and I believe they would, to the limit of their ability to do so, decline to make this information public.

"If a banker can be forced to disclose a confidential relationship between his bank and its customer, it would require but a short step further to capitalize for the gratification of prejudice the confidence between the attorney and his client as well as the secrets of the confessional."

We believe this view of the case to be in all respects warranted. Next, as to the money trust investigation itself:

"If the impending investigation can be divested of everything except an honest desire to find the cause of any unsatisfactory existing conditions, I believe it will result in good; for I feel confident it will be found that most of those conditions which have been the subject of criticism have been the outgrowth of the inadequacy of our system of banking and currency, and that bankers generally, instead of entering into collusion with each other to control the money power for improper uses, are, in fact, only accepting such responsibilities as come to them naturally and by virtue of and under the law."

Regarding the policy pursued by the banks in the panic of 1907, Mr. Reynolds had this to say:

"I wonder if the depositing public takes into consideration the fact that when the bank cannot pay its

deposits on demand, it is only because it cannot realize on its credits extended to the borrowing public. Two men may be neighbors; one is a depositor of \$1,000 in the bank, the other a borrower of \$1,000 from it. If the borrower will pay the note when demand is made upon him to do so, the bank will also be in a position to pay the depositor the amount of his balance. Therefore, in times of panic, the reason that banks cannot pay the depositing public their obligations on demand is because the borrowing public cannot pay their obligations to them."

Finally, as to the dangers which might easily be incurred by reckless policy or action on the part of the investigators, this was the speaker's conclusion:

"We, as bankers, should not hesitate to direct the attention of the public to possible dangers to business that may be encountered if this investigation should at any time be shorn of an honesty of purpose born of a desire for improved conditions."

For ourselves, we do not greatly fear such a result. Our reasons for this feeling are, first, that we think the character of the investigation is likely to change considerably when the excitement of the present political contest has died away. But second, and more than this, we believe that the spirit of fairness on the part of the general public will revolt against such tactics as were pursued in the recent investigation in New York, and which we have already illustrated. Again, we imagine that even the casual observer will discover to what extent the accusations and insinuations brought up in the committee's inquiry came from the class of would-be borrowers popularly known as "sore-heads," whose applications for credit had been rejected for good and sufficient reasons wholly outside of any question of a money trust, but who chose to assume that they were the victims of a conspiracy. And, last, we are certainly hopeful that ordinary common sense will, after the interval of reflection permitted by the adjournment of the hearings, repudiate such notions of a "Money Trust" as were expressed in the speeches on the floor of the House last spring, when responsibility was laid on the shoulders of this imaginary combination for even such events as last winter's decline in the price of cotton or for the panic of 1907 itself. Even before the committee had begun its investigations, Senator La Follette's hallucination regarding the hundred selected financiers who cause prosperity and adversity in the United States, and who hold in their hands the fortunes of all our people, had been laughed out of court.

People with longer memories will be encouraged, we imagine, by recalling the accusations hurled at what was then called the "Money Power" by Bryan and by the Populist platforms in the campaigns of 1892 and 1896, when a startled country suddenly learned that the gold standard was being used by a small group of evilly-disposed financiers to enslave mankind. What followed, so far as regards the popular notion of the gold standard and the Money Power will hardly have been forgotten, though the Populist theories of 1892 have long disappeared from the public mind.

There is left, no doubt, the possible source of uneasiness as to what the successful political party, whichever it may be, will do when it comes into power. What we have already said applies pretty definitely to the probable action of such a party. It is worth while at this juncture, however, to quote once more what was said in his speech of acceptance on this matter by the candidate whose position on such questions was perhaps regarded as apprehensively as that of any other. Governor Wilson said a month ago,

in accepting the Democratic nomination and in referring to the close relations which had grown up between banks and the various great corporations:

"There is nothing illegal about these confederacies, so far as I can perceive. They have come about very naturally, generally without plan or deliberation, rather because there was so much money to be invested and it was in the hands, at great financial centres, of men acquainted with one another, and intimately associated in business, than because any one had conceived or was carrying out a plan of general control."

This was at least a calm and sane statement of the case. Let the so-called "Money Trust problem" be approached in this spirit of fairness and open-mindedness, and we shall have reason for believing that Mr. Reynolds' suggestion of possible dangers to credit will be averted.

#### THE NORFOLK & WESTERN REPORT.

The Norfolk & Western Railway is one of the smaller railroad systems of the country which manages to maintain prosperity on very low rates and keeps each year extending its phenomenal record of growth. Its traffic has been entirely built up on low rates, and its freight is of such character (consisting chiefly of coal and other minerals) that high rates would, in any event, be out of the question. It is significant, nevertheless, of the trying conditions prevailing in the railroad world that rates instead of improving still continue to decline at a time when operating costs are rising by reason of advances in wages and the higher prices of other items entering into the operating accounts, which would furnish full warrant for an increase in rates.

In the year under review there was a further decrease in the average freight rate, this averaging 4.24 mills per ton per mile, against 4.43 mills obtained in the fiscal year 1911, 4.47 mills in 1910, 4.60 mills in 1909, 4.81 mills in 1908 and 4.95 mills in 1907. Thus in five years there has been a decline in the average rate obtained of 71 hundredths of a mill per ton mile, or not far from 15%. As noted by us on previous occasions, this decline may be due in some measure to an increase in the proportion of the lowest classes of freight—those taking the smallest rates—or it may reflect the intensity of competition and the making of concessions in order to widen the market for the coal produced along the road. Doubtless both causes were operative, and yet that does not change the fact that the company is each year being obliged to move its traffic at a lower average figure.

It is fortunate that through far-sighted management and through the building of branches and feeders that serve to open up and develop the resources of the territory tributary to the system, it is found possible to extend the tonnage of the system in a most striking way. Save for this, the prosperity of this noted little system must long since have become impaired. The company suffers, in common with others, from the refusal of the Inter-State Commerce Commission to sanction higher freight schedules, notwithstanding the rise in operating costs, but the Norfolk & Western finds—what many other roads lack—a compensating advantage in a degree of growth so marked as to furnish an offset to the leveling down of average rates. In the year under review aggregate gross revenues increased \$4,177,714, or 11.75%. In the freight revenues the increase was almost 13 per cent—12.97%. This large ratio of growth would not be very remarkable if it came after losses the previous year, so that

the improvement represented merely a recovery of what had then been lost. As a matter of fact, in the Norfolk & Western case there was no shrinkage at all in the year immediately preceding, notwithstanding the depression in general business throughout the United States and the unsatisfactory state of the iron and steel industry which then prevailed. The course of the net was wholly different, but in the case of the gross there was a slight increase, even in 1911—that is, in 1911 there was \$493,652 increase, following most noteworthy expansion in the years immediately preceding; for instance, in 1910 the gain had been nearly 5¼ million dollars.

For the year under review aggregate gross revenues were close to forty million dollars, being, in exact figures, \$39,735,237, while in 1908 they had fallen short of 29 million dollars, being then, \$28,962,217. This gives a rate of growth for the four years of not far from 40%. As regards the further increase in the late year, it should be noted that shipments of coal increased 4,362,929 tons over the year preceding. Reflecting the fact that during the early portion of the fiscal year the iron and steel industry still remained depressed, the shipments of ore for the twelve months register a decrease of 198,090 tons, or 22.52%, and the shipments of coke a decrease of 593,668 tons, or 30.13%. These losses, too, followed losses in the previous year. The growth in the company's bituminous coal tonnage has been simply marvelous, indicating the development of contiguous territory. In fact, during the last four years this bituminous coal traffic has considerably more than doubled, rising from 9,683,050 tons to 19,829,568 tons. The gain in that item represents pretty nearly the gain in the total revenue tonnage, which in the same four years advanced from 18,608,190 tons to 29,335,583 tons.

As already indicated, augmenting expenses have eaten up a very considerable part of the additional revenue in gross derived from this rapidly expanding volume of business. For the late year the result was not so bad, inasmuch as a gain of \$4,177,714 in gross was attended by not more than \$2,711,149 additional expenses, leaving therefore an improvement in net of \$1,466,565. But in the year preceding, with only \$493,652 gain in gross, expenses had run up in the sum of \$1,911,520, causing a loss in net of no less than \$1,417,868. By combining the two years, therefore, it is found that, as far as the net is concerned, the late year's gain is simply a recovery of what had been lost the previous year. In other words, while gross increased in the two years \$4,671,356, the gain in the net is only \$48,697. For the late year the ratio of expenses to gross earnings was 64.60%, or a little higher even than for 1911, when the ratio was 64.57%. President Johnson points out that the liberal expenditures which have been made for improvements and for heavy engines and freight cars of large capacity have enabled the company to show a practically unchanged ratio of operating expenses to operating revenues, notwithstanding substantial increases in rates of employees' wages. Going back a year further, however, it is found that the ratio of expenses to earnings then was only 60.02%.

In comparing 1912 with 1910, we are comparing with maximum results in the net, and, though the two years' growth in gross revenues has yielded practically no addition to net, it is nevertheless a fact that the general income statement for the twelve months remains on the whole good. By this we mean that, after allowing for all expenses and fixed charges, a substan-

tial surplus remains over the requirements for the dividends. Stated in brief, a balance remains on the operations of the twelve months, after allowing for the dividends on the adjustment preferred stock, in amount of \$8,462,006. The dividend rate was raised during the year from 5% per annum to 6%, but aggregate payments on the common shares out of the year's earnings were only 5¼%, which called for \$4,668,437 (on the varying amount of stock out during the year). Accordingly there is a surplus of almost \$3,800,000 above the dividends on the operations of the twelve months. On the full amount of stock outstanding at the end of the fiscal year, namely \$85,653,000, the call for the 6% dividends would be \$5,114,400, leaving even on that basis a surplus of over \$3,000,000 above the dividend requirements. Stated in brief, the \$8,462,006 available for dividends on the results for the year is equivalent to almost 10% on the amount of stock now outstanding.

It should be noted that the company's financial condition was improved during the twelve months and also that further efficiency of operations was attained. Except for this latter fact, the company's income statement would be totally different in character under the steady decline in rates and the advances in wages and rise in operating cost generally. With a train-load already averaging pretty high, there was a further addition to the average in the late year of almost 50 tons—in exact figures, 49.82 tons. This further increase brought the average load up to 692 tons, which compares with 643 tons in the previous year, with 635 tons in 1909-10, with 616 tons in 1908-09, with 571 tons in 1907-08 and with 569 tons in 1906-07. The increase in the five years has been 125 tons per train mile, or over 21%. How the improved lading of the trains acts to improve net results will appear when we say that for the year under review the trains earned \$2.96 per mile run against \$2.83 in 1906-07, notwithstanding the great decline in the interval in the average rate realized per ton mile.

With reference to the company's finances, it is to be said that the increase in the total of common stock outstanding during the twelve months, from \$74,284,000 to \$85,240,000, was brought about entirely by the issue of \$11,369,000 of stock in exchange for a like amount of the company's convertible 10-25-year 4% gold bonds. Besides the \$11,369,000 decrease in the convertible bonds, there was a reduction of \$2,000,000 in the equipment trust obligations, making a total reduction in funded debt for the twelve months of \$13,369,000. A new issue of 10-20-year convertible 4% bonds was authorized last January, and shareholders were given the privilege of subscribing for \$13,300,000 of the same, of which they actually took \$13,029,600. These bonds were not deliverable, however, until September 1912.

Though the system is a relatively small one, comprising about 2,000 miles of road, its new capital requirements from year to year are very considerable. During the late year the expenditures for road and equipment aggregated \$6,866,692. From a statement in the report it appears that from the commencement of operations on Oct. 1 1896 to June 30 1912 the company has expended for acquiring or constructing additional road, second track, sidings, yards and equipment, and for grade revision, &c., no less than \$95,731,438, the money for which was obtained to the extent of \$68,419,916 from sales of capital obligations. The remaining \$27,311,522 came directly out of surplus revenue. This last shows how conservatively the

property has been managed throughout the whole of the period since its reorganization. The company is now controlled by the Pennsylvania Railroad, and everything in connection with the property is rapidly being brought up to Pennsylvania standards. Even the annual report is now in folio form, of the same size and style as the Pennsylvania's own report.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

July, the first month of the new fiscal year of United States railroads, opened very auspiciously in the matter of railroad earnings. By this we mean that gross earnings record a very substantial improvement as compared with the corresponding month of last year. The same qualifying feature, however, is to be noted as in all preceding months, namely that operating expenses keep increasing in a very marked degree. For the month there has been an addition to the gross revenues of the roads in the large sum of \$23,007,660, but this has been attended by an augmentation in expenses in the sum of \$14,117,072. This still leaves an improvement, however, in net earnings of \$8,890,588, which is better than the result in any monthly statement for a long time past.

July—(416 roads)—	1912.		1911.		—Increase or Decrease—	
	Amount.	%	Amount.	%	Amount.	%
Miles of road .....	230,712		227,194		Inc. 3,518	1.55
Gross earnings .....	\$245,595,532		\$222,587,372		Inc. \$23,007,660	10.34
Operating expenses .....	166,167,967		152,050,895		Inc. 14,117,072	9.28
Net earnings .....	\$79,427,565		\$70,536,477		Inc. \$8,890,588	12.61

In the case of some of the separate roads the addition to expenses has been of such magnitude as to offset the greater part of the gains in gross and in a few instances so as to wipe out these gains entirely and produce a loss in net. The New York Central, though having added \$447,716 to gross, reports a loss of \$156,376 in net, owing to the great increase in expenses. This is for the Central itself, but the showing is the same when the auxiliary and controlled roads are included, the whole going to form the New York Central System. In that event we get \$1,494,310 gain in gross, with \$324,790 loss in net. It is to be borne in mind, however, that in July of last year the showing was exactly the reverse, expenses then being heavily reduced, so that with a gain of \$612,806 in gross there was an improvement of \$1,844,331 in the net. The Baltimore & Ohio this time, while having increased gross by \$731,728, has a gain of only \$146,712 in net. Last year the Baltimore & Ohio had \$226,576 decrease in gross and \$121,856 increase in net. The Pennsylvania Railroad reports for the present year on the lines directly operated East and West of Pittsburgh \$3,909,628 increase in gross and \$1,756,560 increase in net. This follows \$482,323 loss in gross and \$119,096 gain in net in July 1911.

Southern roads furnish particularly striking examples of heavily augmented expenses. Thus, the Louisville & Nashville, with \$214,427 addition to gross, falls \$126,886 behind in net; the Atlantic Coast Line, while having added \$209,432 to gross, loses \$75,077 in net, and the Seaboard Air Line, though running \$102,325 ahead in gross, falls \$19,475 behind in net. The Southern Railway has an increase in the large sum of \$657,526 in gross but only \$79,426 increase in net. The Yazoo & Mississippi Valley loses \$5,155 in gross and \$122,632 in net and the Illinois Central, by which it is controlled, has \$26,028 decrease in gross and \$261,420 decrease in net.

Western roads as a rule make a very satisfactory showing in both gross and net, but even here there are

striking instances of augmentation in expenses, as for instance in the case of the Great Northern Railway, where an addition of \$723,003 to gross has yielded only \$106,610 gain in net. In the gross the improvement has been large and general all over the United States and even in the case of the net there are relatively few exceptions where there are losses instead of gains. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Decreases.	
Pennsylvania	\$53,909,628	St. Louis Southwestern	\$262,169
Ach Top & Santa Fe	1,154,377	Atch Top & S S M	258,850
Missouri Pacific	747,400	Chicago Burl & Quincy	255,872
Baltimore & Ohio	731,723	Louisville & Nashville	214,427
Great Northern	723,003	Atlantic Coast Line	209,432
Chic Milw & St Paul	716,081	Phila Balto & Wash	206,363
Southern Pacific	667,436	Internat'l & Great North	204,688
Southern	657,526	St Louis & San Fran	195,497
Rock Island	647,125	Duluth & Iron Range	161,617
Chicago & North Western	590,245	Texas & Pacific	161,106
N Y N H & Hartford	568,057	Central of Georgia	150,498
Norfolk & Western	526,137	El Paso & Southwestern	139,920
Northern Pacific	517,604	Chic St Paul Minn & Om	128,768
Philadelphia & Reading	495,416	Bessemer & Lake Erie	127,772
Union Pacific	490,074	Minn & St Louis	125,701
N Y Central & Hud Riv	447,716	San Ped Los Ang & S L	113,092
Erie	445,799	Northern Central	111,006
Lehigh Valley	442,051	Western Pacific	108,181
Elgin Joliet & Eastern	398,951	Wabash	102,568
Boston & Maine	390,643	Seaboard Air Line	102,325
Lake Shore & Mich Sou	323,128		
Michigan Central	309,274		
Chic Milw & Puget Sound	289,274		
Pitts & Lake Erie	277,320		
Delaware Lack & West	271,562		

Representing 46 roads in our compilation \$20,183,996

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

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$1,494,510.

b These figures represent the lines directly operated east and west of Pittsburgh. Eastern lines showing \$1,945,678 increase and the Western lines \$1,963,950. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$4,537,825.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
Pennsylvania	\$51,756,550	St. Louis Southwestern	\$133,472
Missouri Pacific	769,421	Delaware Lack & West	131,480
Southern Pacific	665,984	Chicago St Paul M & Om	110,532
Ach Top & Santa Fe	594,141	El Paso Southwestern	110,381
Chic Milw & St Paul	588,479	Great Northern	106,610
Rock Island	478,247	N Y Ontario & Western	106,233
Union Pacific	417,068	Chicago Milw & Pug Sd.	102,689
N Y N H & Hartford	330,090		
Philadelphia & Reading	306,122		
Boston & Maine	307,466		
Lehigh Valley	292,693		
Elgin Joliet & Eastern	259,299		
Chicago & North West	245,292		
Chicago Burl & Quincy	231,969		
Norfolk & Western	218,479		
Missouri Kansas & Texas	212,177		
San Ped Los Ang & S L	199,253		
Northern Pacific	194,167		
Erie	178,411		
Baltimore & Ohio	146,712		
Duluth & Iron Range	143,376		
Pittsburgh & Lake Erie	133,936		

Representing 29 roads in our compilation \$9,471,690

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central System, the result is a loss of \$324,790.

b These figures represent the lines directly operated east and west of Pittsburgh. The Eastern lines showing \$889,939 increase and the Western lines \$856,611 increase. For all lines owned, leased, operated and controlled, the result is a gain of \$1,915,153.

It seems not unnatural to find considerable improvement in earnings inasmuch as trade activity has been expanding in all directions and the indications point to abundant harvests. It will be asked whether comparison is not with heavily diminished earnings last year. The reply is that the changes in July 1911, speaking of the roads collectively, were relatively slight, there being a loss in gross then of \$1,555,652, or less than 1%, with a trifling gain in net, namely \$31,411. Going back a year further, to July 1910, we find that rising expenses were even then an adverse feature, our statement having registered \$11,322,306 increase in gross but a decrease of \$4,642,041 in net. In July 1909 the statement was favorable, there having been \$23,529,848 gain in gross and \$10,109,278 gain in net. But the additions then were deprived of much of their significance by the fact that they succeeded tremendous losses in July 1908, when, according to the figures prepared by the Commerce Commission, there was a shrinkage of no less than \$33,426,116 in gross and of \$8,485,484 in net. In the following we furnish the July comparisons back to 1897. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we

give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase (+) or Dec. (-).	Year Given.	Year Preceding.	Increase (+) or Dec. (-).
July.	\$	\$	\$	\$	\$	\$
1896	51,132,768	50,890,523	+242,245	15,556,978	15,490,273	+66,705
1897	58,183,393	54,228,118	+3,955,275	19,091,236	16,530,293	+2,560,943
1898	63,172,974	62,339,710	+833,264	19,971,051	20,694,375	-723,324
1899	72,204,314	61,434,246	+10,770,068	34,377,447	19,672,510	+14,704,937
1900	83,343,882	77,671,358	+5,672,524	36,687,209	25,989,927	+10,697,282
1901	99,334,538	86,920,806	+12,413,732	34,925,710	27,680,869	+7,244,847
1902	102,060,249	97,691,960	+4,368,289	33,634,610	33,824,597	-189,987
1903	115,601,747	97,856,175	+17,745,572	38,299,851	31,846,608	+6,453,243
1904	106,955,490	113,678,594	-6,723,074	34,398,749	37,358,406	-2,959,657
1905	118,494,552	107,325,222	+11,169,330	43,594,555	40,256,131	+3,338,424
1906	129,386,440	114,556,367	+14,830,073	42,808,250	36,718,416	+6,089,834
1907	137,212,622	118,666,092	+18,546,530	41,891,837	39,448,771	+2,443,066
1908	195,246,134	228,672,250	-33,426,116	67,194,321	75,679,895	-8,485,574
1909	219,964,739	195,245,656	+24,719,084	78,359,775	67,267,352	+11,082,423
1910	230,615,776	217,803,354	+12,812,422	73,157,547	77,643,805	-4,486,258
1911	224,751,083	228,306,735	-3,555,652	72,423,360	72,392,058	+31,411
1912	245,595,532	222,587,872	+23,007,660	79,427,565	70,536,977	+8,890,588

Note—In 1896 the number of roads included for the month to July was 130; in 1897, 127; in 1898, 123; in 1899, 114; in 1900, 117; in 1901, 108; in 1902, 103; in 1903, 106; in 1904, 98; in 1905, 94; in 1906, 90; in 1907, 82; in 1908 the returns were based on 231,836 miles of road; in 1909, 234,500; in 1910, 238,169; in 1911, 239,076; in 1912, 239,712. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

When the roads are arranged in groups or geographical divisions the generally favorable nature of the results is made strikingly apparent, for every geographical division shows a substantial improvement in gross and all the divisions, with one exception, also show improvement in net, though this improvement is small in the case of two of the groups. Our summary by groups is as follows:

SUMMARY BY GROUPS.

July.	Gross Earnings.			Net Earnings.		
	1912.	1911.	Incr. (+) or Dec. (-).	1912.	1911.	Increase (+) or Decrease (-).
Section or Group—	\$	\$	\$	\$	\$	\$
Group I (14 roads), New England	11,754,980	10,684,192	+1,070,788	10,021,102	9,079,791	+941,311
Group 2 (79 roads), East & Middle	50,377,781	53,657,525	-3,279,744	17,510,327	+5,720,236	11,790,091
Group 3 (63 roads), Middle West	35,700,893	32,016,337	+3,684,556	11,511,511	11,511,511	0.00
Groups 4 & 5 (75 roads), Southern	29,462,519	27,202,484	+2,260,035	9,000,000	9,000,000	0.00
Groups 6 & 7 (62 roads), Northwest	55,493,027	50,770,276	+4,722,751	9,200,000	9,200,000	0.00
Groups 8 & 9 (89 roads), Southwest	38,073,205	35,803,370	+2,269,835	12,363,000	12,363,000	0.00
Group 10 (34 roads), Pacific Coast	15,553,144	14,453,488	+1,099,656	7,611,000	7,611,000	0.00
Total (416 roads)	245,595,532	222,587,872	+23,007,660	10,340,000	10,340,000	0.00

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

RAILROAD GROSS EARNINGS FOR AUGUST.

In the preceding article we review the earnings of United States railroads for the month of July and deal with the results as to both gross and net. The showing is found to be the best of any monthly exhibit for a long time past. In the present article we present some early preliminary figures for the month of August. The figures relate only to the gross earnings and embrace merely the roads which make it a practice to furnish preliminary estimates of their gross revenues, since less than two weeks have elapsed since the close of the month. So far as it goes, this preliminary exhibit for the month of August points to the same satisfactory showing as is revealed for the month of July.

Our compilation covers 89,691 miles of road the present year, and on this mileage there is an increase of \$6,276,721, or 8.79%. The statement this time,

as is always true of our preliminary exhibits, includes three important Canadian properties, namely the Canadian Pacific, the Grand Trunk Ry. of Canada and the Canadian Northern, which are particularly conspicuous for the extent of their gains. These three systems altogether contribute \$2,601,941 of increase, but even with this deducted there remains \$3,674,780 gain for the railroads in the United States. Moreover, it seems not unlikely that the final showing will be much better than is indicated by these early figures inasmuch as the roads now included are mainly Southern cotton-carrying and Western grain-carrying roads, which do not benefit to the same extent from the revival in trade and the extraordinary activity of the iron and steel industry, as do the great railroad systems running through the manufacturing and mineral districts, like the Pennsylvania RR.

In addition to the benefits accruing in larger or smaller measure to all the railroads of the United States from the revival in business, Western roads also had the advantage in many cases of a larger grain movement. On the other hand, Southern roads suffered somewhat of a contraction in their cotton movement, this seasons' cotton crop not being so far advanced as that of last season. The shipments of cotton overland were 12,103 bales in Aug. 1912, against only 10,613 bales in Aug. 1911, but the receipts at the Southern ports aggregated only 247,637 bales, against 318,401 bales, as will be seen from the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JANUARY 1 TO AUGUST 31 1912, 1911 AND 1910.

Ports.	August.			Since January 1.		
	1912.	1911.	1910.	1912.	1911.	1910.
Galveston..... bales	218,740	205,413	120,363	1,471,861	879,716	814,169
Port Arthur, &c.	432	12,083	242	329,244	269,979	107,857
New Orleans.....	9,693	32,175	11,685	806,986	640,507	609,645
Mobile.....	2,544	700	892	153,243	58,887	85,503
Pensacola, &c.....	141	284	100	179,880	88,411	99,315
Savannah.....	10,421	36,147	15,496	820,508	348,214	264,940
Brunswick.....	14	26,750	—	162,081	80,036	39,817
Charleston.....	2,076	1,437	4,631	116,611	38,890	40,882
Georgetown.....	—	—	—	98	756	792
Wilmington.....	50	431	142	189,920	75,636	41,948
Norfolk.....	2,640	2,381	6,860	291,111	138,235	179,833
Newport News, &c.....	860	—	—	28,842	1,140	7,269
Total.....	247,637	318,401	160,420	4,550,588	2,620,511	2,251,070

In the case of the Western grain movement the corn receipts fell below those of last year and so did the barley receipts, but the wheat deliveries and the oats and rye deliveries ran far in excess of twelve months ago. Combining wheat, corn, oats, barley and rye, the aggregate deliveries at the Western primary markets for the five weeks ending Aug. 31 were 81,044,209 bushels, against only 71,302,749 bushels in the corresponding five weeks of 1911. The details of the Western grain movement in our usual form are shown in the tables which follows:

Five weeks end. Aug. 31.	WESTERN FLOUR AND GRAIN RECEIPTS.					
	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago.....	613,109	7,568,700	6,894,200	15,255,000	906,700	249,800
1911.....	634,000	9,604,800	7,794,500	14,359,800	1,438,500	188,000
Minneapolis.....	261,615	1,837,950	631,280	1,193,400	617,500	105,600
1911.....	352,200	1,634,970	820,350	884,000	883,700	92,820
St. Louis.....	301,550	7,286,092	1,497,235	3,103,625	53,900	169,490
1911.....	291,395	2,005,284	2,936,115	3,211,700	74,715	48,400
Toledo.....	—	900,000	224,400	1,348,500	—	1,000
1911.....	—	1,577,000	342,200	1,332,500	—	4,000
Detroit.....	24,945	25,000	164,500	361,300	—	—
1911.....	35,813	387,634	246,673	489,178	—	—
Cleveland.....	3,467	40,130	146,073	86,961	1,665	—
1911.....	3,114	42,326	332,054	207,382	2,465	—
Portia.....	203,656	405,000	1,503,921	2,055,811	108,562	51,400
1911.....	195,810	279,570	1,380,421	1,148,900	95,345	25,200
Duluth.....	69,540	457,493	—	73,310	283,285	138,874
1911.....	77,660	1,405,496	24,803	101,590	296,675	98,563
Minneapolis.....	7,551,320	377,020	1,233,361	1,615,890	675,670	—
1911.....	7,099,900	683,080	996,260	1,150,900	1,150,900	—
Kansas City.....	11,979,800	956,800	892,500	—	—	—
1911.....	4,416,000	1,767,400	672,800	—	—	—
Total of all.....	1,477,832	38,689,585	12,401,420	25,303,768	3,557,593	1,391,834
1911.....	1,580,082	28,442,190	15,727,596	22,341,020	3,946,290	872,453

As an indication of what the great activity of the iron and steel trade is doing for certain classes of roads—few of which, however, are represented in the present early statement—we may note that the shipments of iron ore by water from the Upper Lake ports amounted to 7,760,248 tons in Aug. 1912, as against only 5,548,311 tons in August last year.

Among the separate roads, there are only three which have suffered decreases of any considerable amount, namely the Colorado & Southern, \$116,174; the Illinois Central, \$87,596, and the Yazoo & Mississippi Valley, \$71,501. As against these, however, there is a long list of increases, some for very considerable amounts. In the following we show all changes for the separate roads for amounts in excess of \$30,000 whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Decreases.	
Canadian Pacific.....	\$1,813,000	Seaboard Air Line.....	74,680
Great Northern.....	834,725	Alabama Great Southern.....	50,976
Missouri Pacific.....	673,055	Chicago Great Western.....	50,106
Grand Trunk.....	463,741	Central of Georgia.....	38,000
Canadian Northern.....	325,200	New Orleans & N E.....	37,647
Minn St P & S S M.....	268,188	Representing 21 roads in our compilation.....	\$6,407,706
Louisville & Nashville.....	231,457	Colorado & Southern.....	\$116,174
Wabash.....	229,850	Illinois Central.....	87,596
Southern.....	223,508	Yazoo & Miss Valley.....	71,501
Chesapeake & Ohio.....	181,438	Representing 3 roads in our compilation.....	\$275,271
Missouri Kan & Texas.....	182,025		
Buffalo Roch & Pittsb.....	176,717		
Internat & Great North.....	160,000		
St Louis Southwest.....	125,000		
Mobile & Ohio.....	111,035		
Minn & St Louis.....	\$96,853		

In August last year the showing was not unfavorable, all things considered, and hence comparison is not, as might be imagined, with heavily diminished totals. Our early statement for August 1911, covering substantially the same roads as are to-day represented in our tabulation, showed a gain of \$2,225,398, or a little over 3%. The three Canadian systems contributed \$2,092,275 of this increase, leaving still, however, a slight increase for United States railroads, namely \$133,123. In prior years, with the exception of the great contraction in 1908 which followed after the panic of 1907, the record of earnings in August was one of accumulating gains for a long series of years. In August 1910 our early statement showed an addition of \$5,600,104, or 9.90%. In 1909 also there was a gain, this being \$6,102,600, or 11.77%. Still these two, however, only a little more than sufficed to make good the \$10,691,980 loss experienced in 1908. Prior to 1908 there were increases in each and every year back to 1896, as will appear from the following summary of the monthly totals, drawn from our early compilations each year.

August.	Mileage.				Gross Earnings.		
	Year Given.	Year Preced.	Increase.	Year Given.	Year Preceding.	Increase (+) or Decrease (-).	
Year.	Roads.	Miles.	Miles.	\$	\$	\$	
1896.....	170	83,991	89,225	0.82	33,801,525	40,010,144	+1,208,619 3.02
1897.....	118	93,108	91,625	1.62	43,190,342	38,526,399	+4,663,943 12.62
1898.....	121	94,185	93,792	0.42	46,632,848	44,446,940	+2,185,908 4.92
1899.....	112	95,798	94,771	1.08	54,751,190	48,325,106	+6,426,084 13.29
1900.....	105	96,376	93,157	3.45	57,143,176	53,731,004	+3,412,172 6.35
1901.....	96	99,951	97,790	2.26	65,155,714	57,439,471	+7,716,243 13.43
1902.....	76	90,102	88,630	1.67	58,587,908	56,213,712	+2,374,196 4.75
1903.....	67	83,126	81,248	2.35	59,445,529	57,494,231	+1,951,298 3.37
1904.....	56	81,059	79,192	2.26	58,869,841	55,955,430	+2,904,411 5.19
1905.....	68	92,788	90,455	2.58	79,344,748	70,099,249	+9,245,499 13.19
1906.....	67	93,683	92,898	0.84	86,377,190	79,020,051	+7,357,139 9.30
1907.....	52	82,613	81,261	1.54	99,649,837	70,341,817	+29,308,020 41.66
1908.....	49	78,484	77,217	1.65	97,933,811	51,861,211	+46,072,600 88.87
1909.....	46	81,879	78,874	3.81	62,005,137	56,405,333	+5,600,104 9.90
1910.....	50	89,799	87,984	2.06	71,282,467	69,057,697	+2,224,770 3.22
1911.....	47	89,691	88,135	1.77	77,638,413	71,361,692	+6,276,721 8.79
c 43							
Jan 1 to Aug.	31—	88,000	88,000	0.83	287,248,002	272,596,995	+14,651,007 5.33
1896.....	116	88,742	88,000	0.83	298,238,929	291,932,827	+6,306,102 2.16
1897.....	114	92,379	90,896	1.62	337,683,518	304,008,624	+33,674,894 11.07
1898.....	121	94,185	93,792	0.42	46,632,848	44,446,940	+2,185,908 4.92
1899.....	112	95,798	94,771	1.08	54,751,190	48,325,106	+6,426,084 13.29
1900.....	105	96,376	93,157	3.45	57,143,176	53,731,004	+3,412,172 6.35
1901.....	96	99,951	97,790	2.26	65,155,714	57,439,471	+7,716,243 13.43
1902.....	76	90,102	88,630	1.67	58,587,908	56,213,712	+2,374,196 4.75
1903.....	67	83,126	81,248	2.35	59,445,529	57,494,231	+1,951,298 3.37
1904.....	56	81,059	79,192	2.26	58,869,841	55,955,430	+2,904,411 5.19
1905.....	68	92,788	90,455	2.58	79,344,748	70,099,249	+9,245,499 13.19
1906.....	67	93,683	92,898	0.84	86,377,190	79,020,051	+7,357,139 9.30
1907.....	52	82,613	81,261	1.54	99,649,837	70,341,817	+29,308,020 41.66
1908.....	49	78,484	77,217	1.65	97,933,811	51,861,211	+46,072,600 88.87
1909.....	46	81,879	78,874	3.81	62,005,137	56,405,333	+5,600,104 9.90
1910.....	50	89,799	87,984	2.06	71,282,467	69,057,697	+2,224,770 3.22
1911.....	47	89,691	88,135	1.77	77,638,413	71,361,692	+6,276,721 8.79

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

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

August.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	11,880,000	10,073,000	9,255,331	7,426,985	6,385,057	7,010,177
Chic & Alton	1,403,257	1,402,455	1,460,644	1,265,060	1,150,976	1,129,395
Chic Grt West	1,194,424	1,144,322	1,102,327	1,014,144	737,340	779,972
Dul St Sh & A.	314,556	299,962	336,479	308,440	232,546	333,139
Great Northern	6,885,676	6,000,951	6,575,508	55,557,913	94,460,473	5,742,628
Min & St L	794,614	697,756	1,433,301	375,730	340,753	346,609
Town			1,302,174	270,860	265,676	259,893
M St P & SSM	2,404,807	2,136,619	1,098,748	1,785,930	1,639,324	1,750,598
Total	34,883,340	21,765,065	20,764,407	18,004,162	15,203,077	17,348,511

\* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1912, 1911, 1910, 1909 and 1908.  
 † Includes Chicago Division in 1912, 1911, 1910, 1909 and 1908; for previous year we have combined Minneapolis St. Paul & S. S. M. and Wisconsin Central.  
 ‡ Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

August.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	1,097,749	921,932	888,775	815,208	610,523	708,646
Chic Ind & Lou	627,466	616,292	613,737	531,300	487,147	558,509
Grand Trunk	4,966,415	4,502,674	3,885,049	3,879,409	3,483,778	4,097,888
Ged Trk West						
Det G H & M						
Canada Atlan						
Illinois Cent. c	65,463,960	55,551,556	55,328,014	34,870,027	24,662,619	5,280,578
Tol Peor & W.	116,291	117,692	124,623	107,372	102,091	105,251
Tol St L & W.	347,893	375,797	364,744	343,025	321,449	401,334
Wabash	2,930,490	2,700,640	2,766,976	2,694,167	2,376,979	2,602,303
Total	15,550,264	14,765,683	13,961,918	13,170,508	12,656,586	13,812,513

a No longer includes receipts from outside operations.  
 b No longer includes receipts for hire of equipment, rentals and other items.  
 c Includes earnings of the Indianapolis Southern beginning with July 1910.

EARNINGS OF SOUTHERN GROUP.

August.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Ala Great Sou.	415,120	364,144	356,658	305,425	304,303	361,640
Ala N O & T P						
N O & N E.	318,390	280,743	301,427	263,041	212,644	269,676
Ala & Vicksb.	151,265	131,065	149,938	139,944	113,380	128,414
Vicksb Shr & P	144,087	116,748	132,438	119,350	106,268	138,309
Atl Birm & Atl	2254,695	254,695	230,079	195,580	139,101	173,431
Cent of Georgia	1,086,700	1,047,800	983,826	867,745	812,293	965,871
Ches & Ohio. c	3,210,570	3,019,132	2,949,328	2,642,575	2,292,905	2,667,359
Cin N O & T P	832,747	804,189	834,604	661,114	666,688	766,221
Louis & Nash.	4,824,540	4,593,983	4,567,267	4,061,442	3,649,746	4,426,453
Mobile & Ohio	1,008,255	897,200	930,322	821,896	743,332	921,980
Seab Air Line	1,732,259	1,677,576	1,544,978	1,379,820	1,060,034	1,326,305
Southern Ry.	5,489,128	5,265,620	5,041,457	4,640,736	4,031,053	4,923,571
Yazoo & Miss V.	738,990	810,491	719,924	742,968	657,647	796,802
Total	20,226,726	19,262,487	18,762,246	16,823,692	14,769,394	17,865,032

a Includes, beginning with this year, some large items of income not previously netted in monthly returns.  
 b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1912, 1911, 1910 and 1909.  
 c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.  
 d August 1912 not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Colo & South.*	1,179,963	1,296,137	1,483,650	1,372,058	1,269,881	1,114,736
Deny & Rio Gr	2,200,200	2,170,900	2,200,422	2,046,574	1,764,400	2,120,262
Intern & Gt N.	907,000	747,000	714,955	618,952	580,458	589,334
Mo K & T. c.	2,504,060	2,381,935	2,297,940	2,179,360	2,200,770	2,288,414
Missouri Pac.	5,433,994	4,789,933	4,723,542	4,574,924	3,907,886	4,070,229
St Louis S W.	1,058,000	935,000	960,178	854,155	807,100	937,405
Texas & Pacific	1,324,886	1,394,158	1,294,383	1,174,208	1,071,902	1,256,730
Total	14,668,103	13,504,570	13,674,620	12,820,331	11,602,397	12,977,110

\* Excludes Colorado Springs & Cripple Creek District in 1912; in Aug. 1911 the earnings of that road were \$64,690.  
 † Includes the Texas Central in 1912, 1911 and 1910.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1912.	1911.	Inc. (+) or Dec. (-).	1912.	1911.
	\$	\$	\$		
Alabama Great South	415,120	364,144	+50,976	309	309
Ala N O & Tex Pacific					
New Ori & N P.	318,390	280,743	+37,647	195	195
Ala & Vicksb.	151,265	131,065	+20,200	142	142
Vicksb Shr & P.	144,087	116,748	+27,341	171	171
Ann Arbor	238,438	218,695	+19,743	292	291
Buffalo Roch & Pitts.	1,097,749	921,932	+175,817	573	568
Canadian Northern	1,745,800	1,420,600	+325,200	4,297	3,721
Canada n Pacific	11,886,000	10,073,000	+1,813,000	11,178	10,542
Centra of Georgia	1,086,700	1,047,800	+38,900	1,915	1,915
Chesapeake & Ohio	3,210,570	3,019,132	+191,438	2,299	2,242
Chicago & Alton	1,403,259	1,402,455	+804	1,026	1,026
Chicago Grt Western	1,194,424	1,144,322	+50,102	1,496	1,496
Chicago Ind & Louis	627,466	616,292	+11,174	616	616
Inc New Ori & T P.	832,747	804,189	+28,558	336	336
Colorado & Southern	1,179,963	1,296,137	-116,174	1,814	2,068
Denver & Rio Grande	2,200,200	2,170,900	+29,300	2,598	2,555
Detroit & Mackinac.	106,252	109,783	-3,531	358	358
Duluth & South Sh & Atl	314,556	299,952	+14,594	624	611
Georgia South & Fla	187,713	187,370	+343	395	395
Grand Trunk of Can.					
Grand Trunk West	4,966,415	4,502,674	+463,741	4,540	4,528
Det Gr Hav & MIL					
Canada Atlantic					
Great Northern	6,885,676	6,000,951	+884,725	7,482	7,344
Illinois Central	5,463,960	5,551,556	-87,596	4,763	4,763
Internat & Gt North.	907,000	747,000	+160,000	1,160	1,160
Louisville & Nashv.	4,824,540	4,593,983	+230,557	4,795	4,638
Macon & Birmingham	11,322	12,681	-1,359	103	103
Midland Valley	129,684	118,198	+11,486	373	323
Mineral Range	74,883	64,015	+10,868	127	127
Minneapolis & St Louis.	794,614	697,756	+96,858	1,585	1,585
Iowa Central					
Min St Paul & S S M.	2,404,807	2,136,619	+268,188	3,769	3,763
Mo. Kan & Texas	2,564,060	2,381,935	+182,125	3,399	3,399

Name of Road.	Gross Earnings.			Mileage.	
	1912.	1911.	Inc. (+) or Dec. (-).	1912.	1911.
	\$	\$	\$		
Missouri Pacific	5,433,994	4,760,339	+673,655	7,233	7,233
Mobile & Ohio	1,008,255	897,200	+111,055	1,114	1,114
Nevada-Cal-Oregon	43,565	32,417	+11,148	238	184
Rio Grande Southern	59,277	47,689	+11,588	180	180
St Louis Southwestern	1,058,000	935,000	+123,000	1,614	1,499
Seaboard Air Line	1,732,259	1,677,576	+54,683	3,070	3,045
Southern Railway	5,489,128	5,265,620	+223,508	7,034	7,089
Tenn Ala & Georgia	176,868	171,134	+5,734	95	95
Texas & Pacific	1,324,886	1,304,159	+20,727	1,885	1,885
Toledo Peor & West.	116,291	117,692	-1,401	247	247
Toledo St L & West.	347,893	375,797	-27,904	451	451
Wabash	2,930,490	2,700,640	+229,850	2,514	2,514
Yazoo & Miss Valley.	738,990	810,491	-71,501	1,374	1,374
Total (47 roads)	77,638,413	71,361,692	+6,276,721	89,691	88,135
Net increase (8.79%)					
Mexican Roads (not included in total)					
Interoceanic of Mex.	669,124	775,248	-106,124	1,048	1,035
Nat Ry of Mexico, E.	5,336,769	5,391,969	-55,200	6,007	6,147

a Includes the Texas Central in both years.  
 † Now includes Mexican International in both years.  
 ‡ These figures are for three weeks only in both years.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 256 shares and were all made at the Stock Exchange. National City Bank stock advanced from 427 to 435 on numerous sales of small lots, amounting to 158 shares. Two shares of Columbia-Knickebocker Trust Co. stock were sold at auction at 573, this being the first public sale of the stock of the consolidated company.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*158	City Bank, National	427	435	435	Aug. 1912—428
*98	Commer. Nat. Bank of	203 1/2	204	203 1/2	Sept. 1912—204

TRUST COMPANY—New York.  
 2 Colum.-Knickerb. Trust Co. 373 573 573  
 † Sold at the Stock Exchange.

Favored with splendid weather, the thirty-eighth annual convention of the American Bankers' Association, which closed yesterday in Detroit, will long be remembered by those so fortunate as to be able to attend one of the most enjoyable meetings ever held by the Association. In all about three thousand delegates were registered, and while not the largest in point of attendance, yet the convention as a whole was a very important one; many vital questions pertaining to the Association and to the financial world in general were ably discussed and debated upon. The main convention assembled on Tuesday, sessions being held in the handsome Detroit Opera House. Governor Osborn's address of welcome was enthusiastically received, as also were the welcoming addresses of George H. Russel, President of the Detroit Clearing House, and Homer Warren, President of the Chamber of Commerce.

Much credit is due to President Livingstone and his many aids for the most enjoyable entertainment accorded the visiting bankers and their wives and daughters. In fact, it was a round of pleasure from day to day. On Monday afternoon a reception and luncheon was tendered by the Burroughs Adding Machine Co. at its plant, which was followed by another luncheon and moonlight excursion down the Detroit River as guests of the Detroit bankers. Tuesday night the event of interest was the reception and ball given at the beautiful Wayne Gardens, and while the night was very warm, yet the affair being held in the open, facing the river, was much enjoyed by all.

One of the most unique entertainments and one particularly enjoyed by the men was the luncheon given on Thursday afternoon by the Messrs. Hiram Walker & Sons, Ltd., at their magnificent plant at Walkerville, Ontario. The bankers were conveyed by steamer to the spacious grounds of the firm, where a most elaborate luncheon was served in the open by a well-known firm of Chicago caterers. On every hand the bankers were loud in their praises for the delightful repast and also the sail on beautiful Lake St. Clair.

The entire proceedings of the convention, including all the addresses delivered before the various sections, will be reported in full in the "Bankers' Convention Section"—our usual annual supplement—which will be sent to all the subscribers of the "Chronicle" throughout the world next week, Sept. 21. Important action was taken by the assembled bankers in the adoption of resolutions at the opening session on Tuesday declaring it the purpose of the Association to cooperate with any and all people in devising an improved currency system for the country. This position seemed to the convention leaders to be the wisest in view of the opposition to the Aldrich monetary plan by the political parties and the predominance of the tariff question in the Presidential campaign. The Association has twice in previous conventions gone on record as favoring the Aldrich plan.

The resolution that was adopted reads as follows:

In order that the position of the American Bankers' Association as to a reformation of our financial and banking system may be fairly understood, and correctly placed before the public.

Be it resolved, That this Association will co-operate with any and all people in devising a financial system for this country which shall place us on a par with the other great commercial and competing nations; a system which shall give to the American people, of all classes and conditions, the financial facilities and industrial advantages to which they are entitled.

Festus J. Wade of St. Louis, reading the report of the Association Currency Commission, referred to the failure to secure action on the currency at the recent session of Congress and commented further:

It is idle to hope for general legislation of such an important character in a short session of Congress. We may, therefore, fairly conclude that there is no hope for the accomplishment of results except at the hands of the Congress and the Administration to be elected this fall. We can proceed more intelligently and efficiently after the result of the election is known and we have an opportunity to confer with and become acquainted with the resulting "powers that be," and learn their purpose and intention.

We make this report in explanation of our seeming inactivity and in order that the American Bankers' Association may know that we appreciate the importance of the subject and the responsibility resting upon ourselves as members of the Currency Commission. We are satisfied that we have pursued a politic course, and we trust the judgment of the convention will approve the same.

Mr. Wade then proposed the resolutions, and they were adopted without any dissent.

—The United States Attorney at Seattle was instructed by acting Attorney-General Harr at Washington on the 9th inst. to agree to a reversal by the Circuit Court of Appeals of ex-Judge Cornelius H. Hanford's decision canceling the citizenship of Leonard Olsson, a Socialist of Tacoma. Judge Hanford's decree canceling Olsson's rights to citizenship was issued on May 10. Subsequently an investigation of Judge Hanford's official and personal conduct was directed under a resolution adopted by the House of Representatives; during the course of the investigation his resignation was tendered to and accepted by President Taft on Aug. 5.

—The handing down of seven indictments in this city last month, as a result of an investigation of complaints relative to the shipment in inter-State commerce of unwholesome meats and immature animals was followed by the arrest on the 6th inst. of seven farmers of Orange County, who, the New York "Times" states, are charged with having shipped to this city by way of Weehawken a quantity of "bob veal." The names of the seven are John Somers of Montgomery; Robert Siegler of Pine Island; E. W. Wilkins of Stony Ford; J. F. Horton of Campbell Hall; James Smith, Louis Stilwell and Louis Stilwell Jr., all of Johnson Township. They were arraigned before the County Judge at Middletown and admitted to bail pending their appearance in the United States Court in this city on Oct. 1.

—The long-mooted absorption of the Standard Trust Co., 25 Broad St., by the Guaranty Trust Co. of this city is soon to become a fact. The directors of the Guaranty Trust last Thursday voted to increase the company's stock from \$5,000,000 to \$10,000,000, and at the same meeting the directors also formally considered the purchase of the Standard Trust Co. stock, which would merge that company into the now largest trust company in the United States. Both propositions will be submitted for approval to the stockholders at a meeting Oct. 1, and it is expected they will be sanctioned. The directors of the Standard Trust Co. have agreed to recommend the acceptance of the offer. At present the capital of the Guaranty is \$5,000,000, and when it is doubled, \$4,000,000 of the additional amount will be offered to its old shareholders at par and \$500,000 of the new stock will be offered to holders of the Standard Trust Co. stock on the basis of one share of Guaranty stock for two of the Standard. The remaining \$500,000 will be sold to new parties for the best interests of the Guaranty Trust Co. The Standard Trust has a capital of \$1,000,000, and its shares have recently been sold at \$375, while the shares of the Guaranty were quoted yesterday at \$1,070. When the merger is completed the Guaranty Trust will then have capital, surplus and undivided profits of \$35,000,000 and deposits of \$200,000,000 or more. Its combined capital, surplus and strength will then rival in size that of the Union Trust Co. of Pittsburgh, H. C. McEldowney, President, which on May 3 last had \$1,500,000 capital, \$29,000,000 surplus and \$747,407 profits. Of this \$31,247,408, the Union Trust Co. has "earned" the entire amount with the exception of \$1,500,000 capital.

—Alfred D. Sprague, President of the National Bank of New Berlin, N. Y., died on the 9th inst. The institution was formed on June 3 and was organized to take the place of the First National Bank, which failed on April 11 last. It is said that Mr. Sprague lost heavily through the failure of the First National. He was 73 years of age.

—J. Whitall Nicholson was elected a director of the Provident Life & Trust Co. of Philadelphia on the 9th inst., to serve the unexpired term of Frank H. Taylor, resigned.

—Dr. W. O. Thompson has been elected a Vice-President of the City National Bank of Columbus, O., to succeed the late David Westwater.

—The organization of the Central Manufacturing District State Bank of Chicago, whose proposed formation was alluded to in these columns March 2, has been completed, and the institution is scheduled to begin business about Oct. 31 at 1112 West 35th St. The officers are: E. E. Payne, President; H. E. Poronto, Vice-President, and M. A. Graettinger, Cashier. The directors are J. A. Spoor, W. A. Heath, A. Harris, Arthur Meeker, John Magnus, Phillip L. Knoedler, E. E. Payne, Albert Pick, Arthur Spiegel, David E. Shanahan and Sigmund Silberman. Mr. Payne was formerly Cashier of the Stock Yards Savings Bank.

—L. C. Rose, President of the Colonial Trust & Savings Bank and of the Michigan Avenue Trust Co., both of Chicago, has leased from G. T. Pushman, the property at 2210-16 Michigan Avenue for a term of ninety-nine years. The premises have a frontage of 75 feet and a depth of 180 feet. The lease provides for a yearly rental of \$7,500 for the first ten years, \$8,000 annually for the following ten years and \$10,000 a year for the remainder of the term. The Michigan Avenue Trust Co. owns and occupies the 25-foot lot adjoining this property. When the lease of the present occupants of the acquired property expire, the bank will erect a handsome building as its new home.

—A real estate loan department has been opened by the Fort Dearborn Trust & Savings Bank of Chicago under the management of Frederick A. Myren, who was formerly connected with the Otto Young and L. J. McCormick estates.

—The Merchants' & Manufacturers' Bank of Milwaukee, Wis., moved into its new eight-story building at West Water Street between Grand Avenue and Wells Street on the 4th inst. The general plan of architecture is Grecian. The main banking-room is finished in mahogany and marble, while columns of Italian marble support the frescoed ceiling.

—At a meeting of the stockholders of the Des Moines Trust Co. of Des Moines, Ia., on the 7th inst., A. C. Miller was elected President of the institution and Nelson Royal was elected Vice-President. The stockholders of the company have also voted to increase its capital from \$50,000 to \$100,000. W. G. Harvison has been elected a director of the trust company. President Miller is President of the Home Savings Bank of Des Moines.

—George W. Allison, Cashier of the State Savings Bank of Leavenworth, Kan., is reported to have purchased from T. J. Collins, Cashier of the Union State Bank of Muskogee, Okla., the controlling interest in the latter institution. Mr. Allison's election to the presidency of the Muskogee institution, it is stated, has followed the transaction.

—The resignation of George W. Galbreath as a Vice-President of the Third National Bank of St. Louis is announced. Mr. Galbreath is a brother of E. E. Galbreath, former President of the Second National Bank of Cincinnati, which for a few months during the spring and early summer (until its recent reorganization) was managed by the Cincinnati Clearing-House Association. Because of the effect upon his health of his brother's troubles, G. W. Galbreath was given a leave of absence with pay until October. He has since been in California, but instead of improving, his health is said to have continued to decline. In parting with his services, the management speaks of him in commendatory terms.

—It was officially announced in St. Paul this week, according to the local papers, that controlling interest in the Second National Bank of that city has been acquired by James J. Hill. Stockholders controlling more than two-thirds of the stock, it is stated, agreed to sell to Mr. Hill for \$310 per share. The institution has a capital of \$400,000. There are also reports that Mr. Hill intends to establish a trust company for the purpose of engaging in underwritings and other corporation enterprises, which cannot be undertaken by national banks. Presumably the bank will be continued as a separate institution. The latter has been without a President since the death of George C. Power on July 5. Vice-President W. B. Dean is acting President.

—The Citizens' & Southern Bank of Augusta (formerly the National Bank of Augusta) is to have a new bank building. The present building will be torn down and a new one-story

structure erected on the site. The bank's interior will be a duplicate of the Citizens' & Southern Bank in Savannah on a smaller scale.

The business of the Mechanics' Trust & Savings Bank of Dallas, Tex., was taken over by the Guaranty State Bank & Trust Co. of Dallas on the 4th inst. The capital of the purchasing bank is \$600,000, and it has a surplus of \$100,000 and deposits of \$2,450,000; the Mechanics' had a capital of \$50,000 with deposits of \$100,000. W. C. Evans, who was Cashier of the absorbed institution, will be connected with the Guaranty State Bank & Trust Co.

It is announced that the stockholders of the National City Bank of Seattle have purchased the controlling interest in the Title Trust Co. J. W. Maxwell, President of the National City, has been elected President of the Title Co. to succeed R. R. Fox, resigned. J. H. Bloedel, a director of the National, has been elected to the directorate of the Title.

Col. George W. Brackenridge of San Antonio, Tex., retired from business on August 31, resigning as President of both the San Antonio National Bank and the San Antonio Loan & Trust Co. Col. Brackenridge, who is over eighty years of age, relinquishes these interests after an active career in San Antonio of over a quarter of a century. With his retirement, Leroy G. Denman becomes Chairman of the Board of the San Antonio National and President of the trust company, while Ferdinand Herff Jr., who was Vice-President of the bank, becomes President of the latter.

A second dividend has been paid to the depositors of the defunct Bank of Shasta County of Redding, Cal., amounting to 8 cents on the dollar. In the first payment 75 cents on the dollar was distributed. The bank closed its doors on March 25 1911.

Arrangements to consolidate the All Night & Day Bank of Los Angeles and the Merchants' Bank & Trust Co. of Los Angeles, under the name of the Hellman Commercial Trust & Savings Bank, have been perfected. The capital of the new institution has been fixed at \$1,000,000. It will be under the management of W. H. Holliday, Chairman of the Board; Marco H. Hellman, President; Irving H. Hellman, Vice-President, and Emanuel Cohen, Cashier. Messrs. Holliday and M. H. Hellman are respectively President and Vice-President of the Merchants' National Bank, while Mr. Cohen is Cashier of the Merchants' Bank & Trust. The latter has a paid-in capital of \$250,000 and deposits of about 1 1/2 million dollars. The All Night & Day Bank, control of which was secured by Messrs. Holliday and Hellman last May, has a capital of \$264,000 and deposits of \$2,850,000.

The directorate of the Royal Bank of Canada (head office Montreal) was this week enlarged by the election as additional directors of the following: E. F. B. Johnston, K.C., of Toronto; W. J. Sheppard of Waubashene; C. S. Wilcox of Hamilton, President of the Steel Company of Canada, and Albert E. Dymont of Toronto. Mr. Johnston was also elected Second Vice-President; E. L. Pease, the General Manager, remains First Vice-President and Stuart Strathy becomes Supervisor for Ontario, with offices at Toronto. These changes follow the merger last week of the Traders' Bank of Canada (head office Toronto) with the Royal Bank. H. S. Holt continues as President of the latter.

**TRADE AND TRAFFIC MOVEMENTS.**

**COPPER PRODUCTION AND CONSUMPTION.**—The statement of the Copper Producers' Association for the month of August, issued on Monday, showed a further increase in production of 8,467,392 lbs. over the record total of the previous month. The product was 145,628,521 lbs. in August 1912, against 137,161,129 lbs. in July and 125,493,667 lbs. in August last year. Notwithstanding the enormous production the stock of marketable copper on hand at the end of the month showed a decrease of 3,579,047 lbs. from the stock on hand at the beginning of the month. In the following table we give a comparison of the various items for the month of August 1912 and 1911 and for the periods from Jan. 1 to Aug. 30 this year and last. We also add figures to indicate the European visible supply.

	August		Jan. 1 to Aug. 30	
	1912.	1911.	1912.	1911.
Stocks beginning period				
Production	145,628,521	125,493,667	1,018,375,535	963,320,648
Total supply	195,908,942	263,232,525	1,107,830,228	1,085,350,843
Deliveries for				
Domestic consumption	78,722,418	59,935,364	544,238,586	454,203,464
Exports	70,385,150	69,855,650	516,889,965	497,705,878
	149,107,568	129,791,024	1,061,128,551	951,909,342
Stocks end of period	46,701,374	133,441,501	46,701,374	133,441,501
European visible supply				
Beginning period	109,858,240	152,378,000	128,313,020	187,705,280
End of period	102,291,840	149,887,360	102,291,840	149,887,360

**ANTHRACITE COAL PRODUCTION.**—The anthracite coal shipments to market during August 1912 were the largest ever recorded, not only for the month of August but for any other month. The output reached 6,576,591 tons, an increase of 1,044,795 tons over August of last year. In the following table we present the shipments by the various carriers for August this year and last year and for the periods from Jan. 1 to Aug. 30.

Road—	August		Jan. 1 to Aug. 30—	
	1912.	1911.	1912.	1911.
Philadelphia & Reading	1,286,651	912,475	7,765,878	8,408,620
Lehigh Valley	1,261,814	959,255	7,119,158	8,282,488
Central RR. of New Jersey	901,870	682,704	5,139,578	5,897,453
Delaware Lack. & Western	918,734	842,238	5,519,650	6,156,485
Delaware & Hudson	696,130	658,661	3,957,185	4,782,597
Pennsylvania	525,732	430,041	3,426,278	4,184,061
Erle	743,950	813,790	4,620,068	5,912,397
Ontario & Western	241,710	201,602	1,410,958	1,711,343
Total	6,576,591	5,531,796	38,958,723	45,645,444

**LAKE SUPERIOR IRON ORE SHIPMENTS.**—The shipments of Lake Superior iron ore in August 1912 reached the highest total of any one month in the history of the trade. The shipments this year were 7,760,248 tons, against 5,548,311 tons last year, an increase of 2,211,937 tons. The shipments for the season to Sept. 1 1912 are also of exceptional proportions, being 29,051,152 tons, against 19,606,068 tons in 1911. In the following table we show the movement from the various ports in August 1912 and 1911 and for the season to date this year and last:

Port—	August		To Aug. 30—	
	1912.	1911.	1912.	1911.
Escanaba	761,717	706,445	3,240,011	2,418,251
Marquette	570,586	357,571	2,001,400	1,200,748
Ashland	701,539	407,573	2,865,397	1,509,841
Superior	2,397,535	1,689,952	9,066,190	6,582,275
Duluth	1,600,650	1,211,667	6,076,452	4,370,117
Two Harbors	1,578,221	1,175,098	5,801,702	3,724,838
Total	7,760,248	5,548,311	29,051,152	19,606,068

**RAILROAD FINANCE.** By F. A. Cleveland, LL.D., and F. W. Powell, A.M. D. Appleton & Co., New York; price, postpaid, \$2 70.

The purpose of this volume is to describe the methods of financing railroads in the United States. The chapters cover: The Economic Basis for Railroad Investment; Promotion and Underwriting; Capitalization—Original and Supplementary; Finances of Construction; Financing Equipment; Organization for Financial Management; Protection of the Corporate Estate as a Function of Management; Financial Considerations in Maintenance and Additions and Betterments; Some Financial Aspects of Operation; Distribution of Supplies; Accounts and Statistics; Causes of Insolvency; Receivership; Reorganization; Consolidation; Overcapitalization; Bibliography.

**THE DEMOCRATIC MISTAKE.** By Arthur George Sedgwick. Scribner; \$1 net; postpaid, \$1 10.

The author holds that the "Democratic mistake" of our political history has been the attempt to secure responsibility in public officials by popular election at short intervals. Its scope is explained in the chapter headings: Government by Design; Responsibility; The Democratic Mistake; Patronage and the Machine; The Suffrage, &c.

**THE INTERNATIONAL MIND: An Argument for the Judicial Settlement of International Disputes.** By Nicholas Murray Butler, President of Columbia University, President of the American Association for International Conciliation. Scribner; 75c. net; postpaid, 83c.

Contents: The Progress of Real Internationalism; The World's Armaments and Public Opinion; Are We Our Brothers' Keepers?; The Education of the World for Peace, and The International Mind.

**WHY SHOULD WE CHANGE OUR FORM OF GOVERNMENT?** By Nicholas Murray Butler, President of Columbia University. Scribner; 75c. net; postpaid, 85c.

**MAJORITY RULE AND THE JUDICIARY.** By William L. Ransom, of the New York Bar.

An examination of current proposals for Constitutional change affecting the relation of the courts of legislation.

**Monetary & Commercial English News**

[From our own correspondent.]

London, Saturday, Sept. 7 1912.

The City is preoccupied with the possible course of the liquidations at the end of the current month, both in Berlin and in Vienna. Trade in Germany and Austria-Hungary is very active. There is, likewise, a good deal of speculation, and the governments are engaged in large military and naval expenditure. Moreover, France, which used to finance both countries on a great scale, has ceased doing so since September of last year; and, lastly, the liquidation at the end of the third quarter of the year is always a difficult one. Therefore it is feared that the end of September will be a trying week in both great cities. At the end of August, comparatively a quiet month, there was very strong pressure for banking accommodation, both in Berlin and in Vienna. Therefore it seems inevitable that the pressure at the end of September will be unprecedented.

Already German and Austro-Hungarian banks are offering high rates for loans for a month in London and in Paris. Vienna, moreover, is negotiating here the sale of a couple of millions sterling of bonds; and it is already believed by the well informed that next Monday there will be eager German bidding for the gold offering in the open market in London. It is said, too, that German gold coin will be withdrawn from the Bank of England, and possibly also British sovereigns. The estimates at present are that within the next two or three weeks at least two millions sterling will be taken from the open market or from the Bank of England. Whether it will all go quickly or will be spread over the remainder of the year nobody, of course, knows. It is not believed that Vienna can take gold from here. At all events, the state of the exchanges is altogether against such an operation. Still, if the Viennese banks should succeed in obtaining large loans in London and Paris, there might be considerable withdrawals. Under these circumstances there is naturally a good deal of talk because of the gold withdrawals for Brazil and Turkey. But these really are not likely to cause disturbance. Egypt, Argentina and India may, of course, require very large amounts of gold, but it is too early yet to form any estimate of what they will need. If the liquidations in Berlin and Vienna at the end of September pass off smoothly, apprehensions respecting gold withdrawals will quickly be dissipated. There is likewise some apprehension that New York may take gold; though the well informed do not believe that she will call in loans from Germany under existing conditions, and if she does not, it is hoped that the banks will obtain from the Treasury whatever assistance may be required.

In spite of all, there is a hopeful feeling in the Stock Exchange. It is believed that all the great governments are resolved to prevent an outbreak in the Balkans, and it is hoped that the conversations going on between representatives of Italy and Turkey may lead to peace. In any event, the Stock Exchange is hopeful, and so is the Paris Bourse. Holiday-making is still going on. Indeed, partridge shooting has only begun this week, and many City men are, in consequence, taking their holidays. The City, then, is but thinly represented. Yet quotations are advancing steadily. There is a very confident belief that once September is over there will be a great access of activity both in London and in Paris, while everybody here is of the opinion that as soon as the elections in the United States are over there will be an outburst of active business upon the Stock Exchange. If that happens, Europe will follow the lead of New York, and the disposition to deal, which is already so evident both in London and in Paris, will be greatly increased.

The India Council offered for tender on Wednesday 50 lacs of its bills and telegraphic transfers, and the applications amounted to nearly 310 lacs, at prices ranging from 1s. 4d. to 1s. 4-1-16d. per rupee. Applicants for bills at 1s. 4-1-32d. per rupee were allotted 22% and above in full.

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

	1912.	1911.	1910.	1909.	1908.
	Sept. 4.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.
Circulation	29,274,310	29,731,470	28,203,045	29,335,850	29,095,850
Public deposits	15,926,771	9,924,742	16,862,841	8,056,409	5,700,482
Other deposits	47,116,125	41,923,899	40,148,554	47,818,072	45,513,890
Government securities	13,367,655	14,597,624	15,874,770	15,329,192	15,532,293
Other securities	30,518,725	25,348,811	20,696,428	20,346,455	26,431,897
Reserve notes & coin	31,367,819	30,150,599	29,687,987	29,448,257	27,507,878
Coin & bull., both dep.	42,192,129	41,464,059	39,441,032	40,332,062	38,153,308
Prop. reserve to liabilities	49 13-16	58 1/2	52	52 1/2	53 1/2
Bank rate	4	3	3	2 1/2	2 1/2
Consols, 2 1/2 p. c.	74 11-16	77 13-16	80 1/2	83 13-16	86 1/2
Silver	28 15-16d.	29 3-16d.	24 1/2	23 11-16d.	23 1/2d.
Clear-house returns	340,975,000	299,039,000	244,750,000	263,245,000	176,902,000

The rates for money have been as follows:

	Sept. 6.	Aug. 30.	Aug. 23.	Aug. 16.
Bank of England rate	4	4	3	3
Open market rate				
Bank bills—3 months	3 1/2 @ 3 9-16	3 1/2	3 1/2	3 1/2
—6 months	3 13-16 @ 3 1/2	3 1/2	3 1/2	3 1/2
Trade bills—3 months	4	4	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2
—6 months	4 1/2	4 1/2	4	4
Interest allowed for deposits:				
By joint-stock banks	2 1/2	2 1/2	1 1/2	1 1/2
By discount houses:				
At call	2 1/2	2 1/2	1 1/2	1 1/2
7 to 14 days	2 1/2	2 1/2	2	2

Messrs. Pixley & Abell write as follows under date of Sept. 5:

**GOLD.**—The arrivals of gold this week amounted to £270,000, of which £200,000 came from South Africa. India has taken £177,000 in small bars, the Continent about £290,000, and the balance will go into the Bank of England. Since our last the Bank has received £561,000 in bars, £10,000 from Australia in sovereigns, £20,000 from Ecuador, and £5,000 from France. £200,000 has been taken for Turkey, £200,000 for Egypt, and £20,000 for South Africa. Next week we expect £747,000 from South Africa. Arrivals.—South Africa, £807,000; India, £113,000; New Zealand, £26,000; Brazil, £10,500; West Africa, £3,500; West Indies, £10,000; total, £970,000. Shipments.—Bombay, £155,000; Calcutta, £1,000; total, £156,000.

**SILVER.**—The buying by the Indian Bazaars, mentioned in our last circular, continued over the following two days, and, with the market poorly supplied, prices rose until 29 1-16d. was quoted for cash and 28 1/2d. for forward. These rates induced some speculative selling and quotations dropped sharply to 28 13-16d. and 28 5/16d., respectively. Since then the market has been somewhat listless, and closes today at 28 1/2d. for cash and 28 1/2d. for forward with a quiet tone. The premium on spot silver, due to the anticipation of cash requirements later on, continues, and as much as 3-16d. has been quoted. This week's steamers to Bombay and Calcutta take, it is believed, about £500,000, most of which is probably for the Indian Government, but the stock now in London of about £2,250,000 is only slightly lower, owing to heavy arrivals from America. The last Indian currency returns showed an increase of 16 lacs in the holdings of rupees in the ordinary reserve, making the total holdings about 17 1/2 crores. In addition 37 1/2 lacs are under exchange and 2 crores in course of transit. The Bombay quotation is Rs. 73 1/4 per 100 tolas for the October settlement. Arrivals.—New York, £308,000; New Zealand, £4,000; West Indies, £8,000; total, £320,000. Shipments.—Bombay, £270,000; Calcutta, £250,000; total, £520,000.

The quotations for bullion are reported as follows:

	Sept. 5.	Aug. 29.	SILVER.	Sept. 5.	Aug. 29.
London Standard	s. d.	s. d.	London Standard	s. d.	s. d.
Bar gold, fine, oz.	77 9	77 9	Bar silver, fine, oz.	28 1/2	28 11-16
			" 2 mo. delivery, oz.	28 1/2	28 9-16
			Cake silver, oz.	31 3-10	30 15-16

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

	1911-12.	1910-11.	1909-10.	1908-09.
Imports of wheat	cwt. 102,185,500	100,500,300	105,413,040	91,711,400
Barley	21,674,500	20,197,900	22,074,500	21,860,800
Oats	18,597,200	16,499,100	20,024,400	15,353,400
Peas	5,001,016	2,355,102	2,348,683	1,474,040
Beans	1,962,980	783,857	2,023,504	1,305,470
Indian corn	31,684,000	46,030,100	36,210,853	38,015,900
Flour	10,181,000	10,161,100	10,907,119	10,919,400

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

	1911-12.	1910-11.	1909-10.	1908-09.
Wheat imported	cwt. 102,185,500	100,500,300	105,413,040	91,711,400
Imports of flour	10,181,000	10,161,100	10,907,119	10,919,400
Sales of home-grown	23,585,348	24,963,457	24,063,396	25,042,807

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

	This week.	Last week.	1910-11.	1909-10.
Wheat	qrs. 2,135,000	2,350,000	2,400,000	2,255,000
Flour, equal to	qrs. 110,000	170,000	180,000	85,000
Maize	qrs. 1,165,000	1,100,000	315,000	1,280,000

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.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 28 1/2	28 13-16	28 13-16	28 13-16	28 15-16	28 1/2
Consols, 2 1/2 per cents.	74 5-16	74 3-16	74 1-16	74 1-16	74 1-16	74 5-16
For account	74 1/2	74 5-16	74 3-16	74 3-16	74 1/2	74 5-16
French rentes (in Paris), fr.	92 37 1/2	92 32 1/2	92 45	92 42 1/2	92 52 1/2	92 55
Annamite Copper Co.	80 1/2	90 1/2	90 1/2	90	83 1/2	89
Am. Smelt. & Refining Co.	88 1/2	88 1/2	88 1/2	88 1/2	86 1/2	87 1/2
6 Anaconda Mining Co.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Atch. Tapska & Santa Fe.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Preferred	105	105	104 1/2	104 1/2	104 1/2	105
Baltimore & Ohio	110	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Preferred	89	89	89	89	89	89
Canadian Pacific	280 1/2	282 1/2	281 1/2	281 1/2	281	287 1/2
Chesapeake & Ohio	84	84	83 1/2	83 1/2	83	81 1/2
Chicago Great Western	19	19 1/2	19	18 1/2	18 1/2	18 1/2
Chicago Milw. & St. Paul	110	110	109 1/2	109 1/2	109 1/2	109 1/2
Denver & Rio Grande	22 1/2	22 1/2	22 1/2	22 1/2	22	22 1/2
Preferred	39	39	39	38 1/2	38 1/2	38 1/2
Eric	37 1/2	37 1/2	37 1/2	37 1/2	36 1/2	36 1/2
First preferred	55	54 1/2	54 1/2	54 1/2	53 1/2	54
Second preferred	46	45	45 1/2	45	45	45
Gen. Northern, preferred	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
Illinois Central	133 1/2	133 1/2	133 1/2	133 1/2	133	132
Louisville & Nashville	167 1/2	167	167	166 1/2	166	166
Missouri Kansas & Texas	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Preferred	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Missouri Pacific	42	42	42	41 1/2	41 1/2	42 1/2
National RR. of Mex., 1st pf.	66 1/2	66 1/2	66 1/2	67	67	67
Second preferred	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
N. Y. Central & Hudson Riv.	118 1/2	118 1/2	118 1/2	118 1/2	117 1/2	117 1/2
N. Y. Ontario & Western	38 1/2	38 1/2	38 1/2	38	38	37 1/2
Norfolk & Western	119 1/2	120	119 1/2	119 1/2	119	119 1/2
Preferred	90	90	90	90	90	90
Northern Pacific	130 1/2	130 1/2	130 1/2	130	129 1/2	129 1/2
Pennsylvania	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
aReading Company	87	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
aFirst Preferred	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
aSecond Preferred	49	49	49	49	49	49
Rock Island	26 1/2	26 1/2	26 1/2	27	26 1/2	26 1/2
Southern Pacific	114 1/2	114 1/2	114 1/2	114	113 1/2	113 1/2
Southern Railway	30 1/2	30 1/2	30 1/2	31	31	31 1/2
Preferred	83	83 1/2	83 1/2	83	83 1/2	83 1/2
Union Pacific	176	176 1/2	176 1/2	176 1/2	175 1/2	175 1/2
Preferred	94	94	94	94	94	94 1/2
U. S. Steel Corporation	75 1/2	75 1/2	75 1/2	75 1/2	74 1/2	74 1/2
Preferred	110	116 1/2	116 1/2	116 1/2	116 1/2	116
Wabash	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Preferred	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Extended 4s.	71	71	72	72	72	72

a Price per share. b £ sterling.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama & Vicksburg (annual)	7	Sept. 4	Holders of rec. Aug. 20a
Ashland Coal & Iron Ry. (quar.)	1	Sept. 20	Holders of rec. Sept. 20a
Beech Creek, guar. (quar.)	1	Oct. 1	Holders of rec. Sept. 23a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Boston & Providence, guar. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 20a
Boston & Maine, common (quar.)	1	Oct. 1	Holders of rec. Aug. 31a
Canadian Pacific, com. (quar.) (No. 65)	2 1/2	Sept. 1	to Oct. 2
Preferred	2	Oct. 1	1897-1 to Oct. 2
Chesapeake & Ohio (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 6a
Chicago Burlington & Quincy (quar.)	2	Sept. 25	Holders of rec. Sept. 19a
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Chicago & North Western, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 3a
Chicago R. I. & Pacific Ry. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 13a
Clev. Cinc. Chic. & St. L., pref. (quar.)	1 1/2	Oct. 21	Holders of rec. Oct. 1
Delaware & Hudson Co. (quar.)	2 1/2	Sept. 20	Holders of rec. Aug. 28a
Fonda John. & Glov., pref. (quar.)	1 1/2	Sept. 16	Holders of rec. Sept. 10a
Grand Trunk, guaranteed	2	-----	-----
First and second preference	2 1/2	-----	-----
Great Northern (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 17a
Hocking Valley (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 29
Interborough Rapid Transit (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 12a
Joliet & Chicago (quar.)	1 1/2	Oct. 7	Holders of rec. Sept. 27a
Lackawanna RR. of N. J. (quar.)	1	Oct. 1	Holders of rec. Sept. 9a
Manhattan Ry., guar. (quar.) (No. 114)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Min. St. P. & S.S.M. com. & pref. (No. 19)	3 1/2	Oct. 15	Holders of rec. Sept. 20a
New Orleans & Northeastern (annual)	5	Sept. 4	Holders of rec. Aug. 24a
N. Y. Central & Hudson River (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 20a
New York & Harlem, common & pref.	2	Oct. 1	Holders of rec. Sept. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam) (Concluded).</b>				<b>Miscellaneous (Concluded).</b>			
N. Y. Lack & West, quar. (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 14a	Eastern Light & Fuel (quar.)	2	Oct. 1	September 19
N. Y. N. H. & Hartford (quar.)	2	Sept. 30	1 Holders of rec. Sept. 9a	Eastman Kodak, common (quar.)	2 1/2	Oct. 1	1 Holders of rec. Aug. 31a
Norfolk Southern (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 14a	Common (extra)	10	Oct. 1	1 Holders of rec. Aug. 31a
Norfolk & Western, common (quar.)	1 1/2	Sept. 19	1 Holders of rec. Aug. 31a	Preferred (quar.)	1 1/2	Oct. 1	1 Holders of rec. Aug. 31a
Norfolk & Western, adl. pref. (quar.)	1	Nov. 18	1 Holders of rec. Oct. 31a	Federal Mining & Smelting, pref. (quar.)	1 1/2	Sept. 15	Aug. 25 to Sept. 14
Northern R.R. of New Hampshire (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 9a	General-Signal Oil, common (quar.)	4	Sept. 30	Sept. 1 to Sept. 17
Old Colony (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 14a	General-Signal Oil, pref. (quar.)	2	Sept. 30	Sept. 1 to Sept. 17
Platt. Rossmore & Lake Erie, common	1 1/2	Oct. 1	1 Holders of rec. Sept. 15	General Chemical, preferred (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 17a
Plus. Ft. W. & C. M., reg. quar. (quar.)	1 1/2	Oct. 8	Sept. 15 to Oct. 8	General Chemical of Calif., 1st pf. (qu.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 20
Special guaranteed (quar.)	1 1/2	Oct. 1	Sept. 15 to Oct. 1	General Electric (quar.)	2	Oct. 1	1 Holders of rec. Sept. 17a
St. Joseph South Bend & Sou., com.	1	Sept. 16	Sept. 11 to Sept. 16	Goldfield Consolidated Mines (quar.)	30a	Oct. 31	1 Holders of rec. Sept. 30a
Preferred	2 1/2	Sept. 16	Sept. 11 to Sept. 16	Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 20
St. Louis & San Francisco				Great Lakes Towing, pref. (quar.)	1 1/2	Oct. 1	1 Sept. 17 to Oct. 1
Chic. & E. Ill. pref. nk. tr. etfs. (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 1	Guggenheim Exploration (quar.) (No. 39)	02 1/2	Oct. 1	1 Sept. 14 to Sept. 18
K. C. Ft. S. & M. pref. stb. tr. etfs. (qu.)	1	Oct. 1	Sept. 17 to Oct. 1	Harrison Bros. & Co., Inc., pref. (quar.)	1	Oct. 1	1 Sept. 26 to Oct. 1
St. Louis Southern, pref. (quar.) (No. 8)	1 1/2	Oct. 1	1 Holders of rec. Oct. 3a	Hart, Schaffner & Marx, pref. (quar.)	1 1/2	Sept. 30	1 Holders of rec. Sept. 20
Southern Pacific (quar.) (No. 24)	1 1/2	Oct. 1	1 Holders of rec. Sept. 9a	Helm (George W.) Co., common (quar.)	2 1/2	Oct. 1	1 Holders of rec. Sept. 14a
Southern Railway, preferred	2 1/2	Oct. 25	1 Holders of rec. Oct. 5	Preferred (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 14a
Union Pacific, common (quar.)	2 1/2	Oct. 1	Sept. 10 to Oct. 8	Indiana Light	50a	Oct. 1	1 Sept. 21 to Sept. 30
Preferred	2	Oct. 1	Sept. 10 to Oct. 8	International Rubber, pref. (quar.)	1 1/2	Sept. 30	1 Holders of rec. Sept. 24
Utica & Black River quar.	3 1/2	Sept. 30	1 Holders of rec. Sept. 14a	Internat. Harvester, com. (quar.) (No. 11)	1 1/2	Oct. 1	1 Holders of rec. Sept. 25
Vicksburg Shreveport & Pac., pref. (ann'd)	5	Sept. 4	1 Holders of rec. Aug. 19a	International Silver, preferred (quar.)	1 1/2	Oct. 1	1 Sept. 15 to Oct. 1
West Jersey & Seashore	\$1.25	Oct. 1	1 Holders of rec. Sept. 14	Preferred (account accum. dividends)	6 1/2	Oct. 1	1 Sept. 18 to Oct. 1
Wisconsin Central, preferred	2	Oct. 1	1 Holders of rec. Sept. 7a	Preferred (account accum. dividends)	6 1/2	Nov. 15	Nov. 2 to Nov. 15
<b>Street and Electric Railways.</b>				<b>Intern. Smokeless Pow. &amp; Chem. com. (qu.)</b>			
American Railways (quar.)	1 1/2	Sept. 16	Aug. 30 to Sept. 1	Common (extra)	1	Oct. 1	1 Holders of rec. Sept. 20a
Arkansas Val. Ry., L. & P., pref. (qu.)	1 1/2	Sept. 16	1 Holders of rec. Aug. 31a	Preferred	1	Nov. 15	1 Holders of rec. Nov. 7a
Brook. & Plymouth St. Ry., pref. (No. 7)	3	Sept. 10	1 Holders of rec. Aug. 30a	Kayser (Julius) & Co., com. (quar.)	1	Oct. 1	1 Sept. 21 to Sept. 30
Brooklyn Railway, preferred	1 1/2	Oct. 1	1 Holders of rec. Sept. 9	Laclede Gas Light, common (quar.)	1 1/2	Sept. 16	1 Sept. 1 to Sept. 15
Capital Traction, Wash., D. C. (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 30	Lansing Machine & Tool, com. (quar.)	1 1/2	Sept. 30	1 Holders of rec. Sept. 23
Chicago City Ry. (quar.)	2 1/2	Sept. 30	Sept. 14 to Sept. 13	Liggett & Myers Tobacco, pref. (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 16a
Chicago Ry. Participation etrs., Ser. 1	\$0	Oct. 1	1 Holders of rec. Aug. 2a	Lorillard (P.) common (quar.)	2 1/2	Oct. 1	1 Holders of rec. Sept. 14a
Duluth-Superior Trac., com. (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 14a
Preferred (quar.)	1	Oct. 1	1 Holders of rec. Sept. 20	Mackay Companies, com. (qu.) (No. 29)	1 1/2	Oct. 1	1 Holders of rec. Sept. 11a
El Paso Electric Co., common (No. 6)	3 1/2	Sept. 16	1 Holders of rec. Sept. 7a	Preferred (quar.) (No. 35)	1	Oct. 1	1 Holders of rec. Sept. 11a
Frank. & South. Pass., Phila. (quar.)	\$4.50	Oct. 1	1 Holders of rec. Sept. 14a	Manhattan Shirt, pref. (quar.) (No. 1)	1 1/2	Oct. 1	1 Holders of rec. Sept. 16a
Galveston-Houston El. Co., com. (No. 7)	2	Sept. 16	1 Holders of rec. Sept. 10a	Mary Department Stores, pref. (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 16a
Preferred (No. 11)	3	Sept. 16	1 Holders of rec. Sept. 10a	Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	1 Holders of rec. Sept. 7a
Jacksonville Traction, com. (qu.) (No. 7)	1 1/2	Nov. 1	1 Holders of rec. Oct. 15a	Extra cottons, Ltd., pref. (quar.)	1 1/2	Sept. 30	1 Holders of rec. Sept. 7a
Preferred (quar.) (No. 7)	1 1/2	Nov. 1	1 Holders of rec. Oct. 15a	Muskogee Gas & Elec., pref. (quar.)	1 1/2	Sept. 15	1 Holders of rec. Sept. 5
Lake Shore El. Ry., 1st pref. (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 20a	National Biscuit, com. (quar.) (No. 57)	1 1/2	Sept. 30	1 Holders of rec. Aug. 31a
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Sept. 15	Nat. Exam. & Stamp, pref. (quar.)	1 1/2	Sept. 30	1 Holders of rec. Sept. 10a
Preferred	2 1/2	Oct. 1	Sept. 11 to Sept. 15	National Lead, com. (quar.)	4	Sept. 30	1 Sept. 14 to Sept. 17
Mailla Electric RR. & Ltg. Corp., (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 14a	Preferred (quar.)	1 1/2	Sept. 16	Aug. 24 to Aug. 27
Northern Ohio Trac. & Light, com. (quar.)	1	Sept. 15	1 Holders of rec. Aug. 31a	National Lingerie, pref. (quar.) (No. 41)	1 1/2	Sept. 30	1 Sept. 24 to Sept. 30
Northern Ohio Trac. & Light, pref. (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 14a	National Sugar Rfg., pref. (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 21
St. Jor. Ry., L. H. & P., pf. (qu.) (No. 40)	1 1/2	Oct. 1	1 Holders of rec. Sept. 14a	National Surety (quar.)	3	Oct. 1	1 Sept. 21 to Sept. 30
St. Paul & North St. P., pref. (qu.) (No. 42)	5-0	Oct. 1	1 Holders of rec. Aug. 31	National Transit (quar.)	75c	Sept. 16	1 Sept. 1 to Sept. 15
Second & Third Sts. Pass., Phila. (quar.)	3 1/2	Oct. 1	1 Holders of rec. Sept. 23	Nevada Consolidated Copper (quar.)	37 1/2	Sept. 30	1 Sept. 7 to Sept. 11
Tidewater Ry. Co., Wilmington, N. C., com	1	Oct. 1	1 Holders of rec. Sept. 23	New England Tel. & Teleg. (quar.)	1 1/2	Sept. 30	1 Holders of rec. Sept. 14a
Common (extra)	1	Oct. 1	1 Holders of rec. Sept. 23	New York Transit (quar.)	\$10	Sept. 30	15 Holders of rec. Sept. 21
Toronto Ry. (quar.)	1	Oct. 1	1 Holders of rec. Sept. 16	Niles-Bement-Pond, common (quar.)	1 1/2	Sept. 20	1 Sept. 13 to Sept. 20
Trotter City Rap. Tran., com. (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 16	Nip. Bay Co., pref. (quar.)	1 1/2	Oct. 1	15 Holders of rec. Sept. 28
Preferred (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 16	North American Co. (quar.) (No. 34)	1 1/2	Oct. 1	1 Holders of rec. Sept. 16a
United Trac. & Elec., Pref. (quar.)	1 1/2	Oct. 1	Sept. 15 to Oct. 17	Ohio Oil (quar.)	\$1.25	Sept. 30	Aug. 25 to Sept. 9
West End Street Ry., Boston, common	\$1.75	Oct. 1	Sept. 22 to Oct. 1	Oils Elevator, common (quar.)	1	Oct. 1	15 Holders of rec. Sept. 30
West Penn Tr. & Wat. Pow., pref. (qu.)	1 1/2	Sept. 16	Sept. 7 to Sept. 16	Preferred (quar.)	1 1/2	Oct. 1	15 Holders of rec. Sept. 30
<b>Banks.</b>				Pabst Brewing, preferred (quar.)			
Century (quar.)	3	Oct. 1	Sept. 25 to Oct. 1	Packard Motor Car, preferred (quar.)	1 1/2	Sept. 15	1 Sept. 1 to Sept. 15
Chatham & Phoebe National (quar.)	2	Oct. 1	1 Holders of rec. Sept. 20	Philips, Dodge & Co., Inc. (quar.)	2 1/2	Sept. 27	1 Holders of rec. Sept. 16a
Coal & Iron National (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 11	Philadelphia Electric (quar.)	20 1/2	Sept. 14	1 Holders of rec. Aug. 21a
Marion (quar.)	2	Oct. 1	Sept. 17 to Sept. 30	Philadelphia Tel. & Tel. (quar.)	1 1/2	Oct. 1	1 Sept. 15 to Sept. 4
Mount Morris (quar.) (No. 51)	3	Oct. 1	Sept. 21 to Sept. 30	Pringle Oil & Gas (quar.)	6	Sept. 28	1 Holders of rec. Sept. 14
<b>Trust Companies.</b>				Producers Oil (quar.)			
Guaranty (quar.)	8	Sept. 30	1 Holders of rec. Sept. 30a	Quaker Oats, common (quar.)	1 1/2	Sept. 30	1 Holders of rec. Sept. 14
Extra	2	Sept. 30	1 Holders of rec. Sept. 30a	Quincy Mining (quar.)	1 1/2	Nov. 30	1 Holders of rec. Nov. 1a
Lanier's Trust Ins. & Tr. (quar.) (No. 59)	3	Oct. 1	Sept. 15 to Oct. 1	Railway Steel-Spring, pref. (quar.)	\$1.25	Sept. 23	1 Holders of rec. Aug. 28
Mechanics' of N. J. (quar.) (No. 53)	5	Oct. 1	Sept. 28 to Oct. 1	Royal Baking Powder, com. (quar.)	3	Sept. 20	1 Sept. 7 to Sept. 20
Mutual Alliance (quar.)	1 1/2	Oct. 1	Sept. 26 to Sept. 30	Preferred (quar.)	1 1/2	Sept. 30	1 Holders of rec. Sept. 16a
Mutual of Winchester Co. (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 30a	Rubber Goods Mfg., common (quar.)	1	Sept. 30	1 Holders of rec. Sept. 16a
<b>Miscellaneous.</b>				Preferred (quar.) (No. 54)			
American Bank Note, pref. (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 1	Safety Car Leasing & Lg. (quar.)	2	Sept. 18	1 Holders of rec. Sept. 14
Amer. Bond Sugar, pref. (quar.) (No. 53)	1 1/2	Oct. 1	1 Holders of rec. Sept. 20a	Seagr, Roebuck & Co., preferred (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 16a
Amer. Brass Shoe & Fdy., com. & pf. (qu.)	1 1/2	Sept. 30	1 Holders of rec. Sept. 20a	Shelburne Water & Power (quar.)	1 1/2	Oct. 1	1 Holders of rec. Oct. 14a
American Car, preferred (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 12a	Shaw-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 17a
Amer. Can. & Fdy., com. (qu.) (No. 40)	1 1/2	Oct. 1	1 Holders of rec. Sept. 12a	South Penn Oil	10	Oct. 1	14 Aug. 27 to Sept. 15
Preferred (quar.) (No. 54)	1 1/2	Oct. 1	1 Holders of rec. Sept. 12a	South Porto Rico Sugar, com. (quar.)	1	Oct. 1	1 Holders of rec. Sept. 14a
American Cigar, pref. (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 16a	Preferred (quar.)	2	Oct. 1	1 Holders of rec. Sept. 14a
American Express (quar.)	\$3	Oct. 1	1 Holders of rec. Aug. 31a	Southwest Pennsylvania Pine Lines	\$5	Oct. 1	1 Holders of rec. Sept. 16
Amer. Gas & El., com. (qu.) (No. 19)	1 1/2	Oct. 1	Sept. 21 to Oct. 1	Standard Gas & Electric, pref. (quar.)	2	Sept. 15	1 Holders of rec. Aug. 31a
Preferred (quar.) (No. 23)	1 1/2	Nov. 1	Oct. 18 to Nov. 1	Standard Oil of New Jersey (quar.)	5	Sept. 15	1 Holders of rec. Aug. 19a
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 20a	Stowaway Realty (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 12a
American Locomotive, preferred (quar.)	1 1/2	Oct. 21	Sept. 22 to Oct. 1	Swift & Sons, preferred (quar.)	1 1/2	Oct. 1	1 Sept. 17 to Sept. 30
American Manufacturing (quar.) (No. 31)	1 1/2	Oct. 1	1 Holders of rec. Sept. 14	Swift & Co. (quar.) (No. 104)	1 1/2	Sept. 30	1 Holders of rec. Sept. 14
American Pipe & Construction (quar.)	2	Oct. 1	1 Holders of rec. Sept. 14	Texas Company (quar.)	1 1/2	Sept. 30	1 Holders of rec. Sept. 14a
Amer. Pneumatic Service, 1st pref.	3 1/2	Sept. 30	Sept. 6 to Sept. 30	Unionwood Typewriter, com. (quar.)	1	Oct. 1	18 Holders of rec. Sept. 20a
Second preferred	1	Sept. 30	Sept. 6 to Sept. 30	Preferred (quar.)	1 1/2	Oct. 1	18 Holders of rec. Sept. 20a
Amer. Public Utilities, common (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30	Union Bag & Paper, pref. (quar.) (No. 54)	1	Oct. 1	15 Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30	Union Carbide (quar.)	2 1/2	Oct. 1	1 Sept. 21 to Sept. 30
American Radiator, common (quar.)	2	Sept. 30	Sept. 22 to Sept. 30	Union Cold & Steam, com. & pf. (qu.)	3	Oct. 1	10 Holders of rec. Oct. 1
Am. Smelt. & Rfg., com. (qu.) (No. 36)	1	Sept. 16	Aug. 31 to Sept. 8	United Fruit (quar.) (No. 53)	2	Oct. 1	15 Holders of rec. Sept. 14a
Am. Smelters Secur., pt. A. (qu.) (No. 31)	1 1/2	Oct. 1	Sept. 21 to Sept. 29	United Gas & Elec. Corp., preferred	(n)	Oct. 1	1 Holders of rec. Sept. 12
Preferred B (quar.) (No. 30)	1 1/2	Oct. 1	Sept. 21 to Sept. 29	United Gas Improvement (quar.)	81	Oct. 1	15 Holders of rec. Sept. 30
American Sauff, common (quar.)	3	Oct. 1	1 Holders of rec. Sept. 14a	United Shoe Machinery, com. (quar.)	50a	Oct. 1	5 Holders of rec. Sept. 17
Common (extra)	1	Oct. 1	1 Holders of rec. Sept. 14a	Preferred (quar.)	37 1/2	Oct. 1	5 Holders of rec. Sept. 17
Preferred (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 14a	U. S. Steel Corp., com. (quar.)	1 1/2	Sept. 28	1 Sept. 1 to Sept. 8
American Sugar Refining, com. & pf. (qu.)	1 1/2	Oct. 2	1 Holders of rec. Sept. 3a	United Utilities, pref. (quar.) (No. 7)	1 1/2	Oct. 1	1 Sept. 22 to Oct. 1
American Surety (quar.) (No. 93)	3	Sept. 30	Sept. 15 to Sept. 30	Utah Copper (quar.) (No. 17)	75c	Sept. 30	1 Sept. 7 to Sept. 11
American Tobacco, preferred (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 14a	Western Union Teleg. (quar.) (No. 174)	3 1/2	Oct. 1	15 Sept. 21 to Oct. 9
Am. Wat. Wks. & Gas, pf. (qu.) (No. 2)	1 1/2	Oct. 1	Sept. 17 to Oct. 1	Westinghouse Air Brake (quar.)	2	Oct. 1	15 Holders of rec. Sept. 19
Amer. Woven, pref. (quar.) (No. 54)	1 1/2	Oct. 15	Sept. 24 to Oct. 3	Extra	2	Oct. 1	15 Holders of rec. Sept. 19
American Writing Paper, preferred	1	Oct. 1	1 Holders of rec. Sept. 14a	Weyman-Britton Co., common (quar.)	2 1/2	Oct. 1	1 Holders of rec. Sept. 14a
Booth Fisheries, pref. (quar.)	1 1/2	Sept. 15	Sept. 15 to Sept. 30	Preferred (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 14a
Borden's Cent. Milk, pt. (qu.) (No. 43)	1 1/2	Sept. 14	Sept. 6 to Sept. 15	Woolworth (F. W.), common (No. 1)	1	Sept. 29	1 Holders of rec. Aug. 31a
British-American Tobacco, Ltd.	6	Sept. 30	See note to page 15	Preferred (quar.) (No. 3)	1 1/2	Oct. 1	1 Holders of rec. Sept. 16a
British Columbia Cop. & Ldg. (qu.) (No. 5)	3	Oct. 1	15 Holders of rec. Oct. 1	Yukon Gold Co. (quar.) (No. 13)	7 1/2	Sept. 30	Sept. 14 to Sept. 30
Brooklyn Union Gas (quar.) (No. 46)	1 1/2	Oct. 1	Sept. 15 to Sept. 30	<p>a Transfer books not closed for this dividend. b Less income tax. c Correction. e-n account of accumulated dividends. m Transfers received in London not later than Sept. 18 will be in time for payment of dividend. n At rate of 6% per annum for period from June 8 to Sept. 30 1912.</p>			
Buck							

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Bonds.	Per cent.
69 Pere Marquette RR., 1st pref.	12 1/2	\$3,000 Pere Marquette RR., deb. 7 1/2	40
555 Lowell El. Tr. Corp. rights	51c		
2 Haverhill Electric Co. rights	15 3/4		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Bonds.	Per cent.
15 Penn. Co. for Ins., &c.	650 1/2-651	4 J. G. Brill Co., preferred	100
25 Guarantee Trust & S. D. Co.	147	45 Amer. Pipe & Construc. Co.	86 1/2-87
25 Farmers' & Mechan. Nat. Bank	144	55 Am. Pipe & Const. Sec. Co., pr.	100
1 First Nat. Bank, Camden, N. J.	170	60 Colo. Spgs. L., H. & P. Co., pf.	87 1/2
15 Commonw. T. L. & T. Co.	240 1/2-240 1/2	10 Chas. Warner Co., 1st pref.	100
30 German-Amer. T. & T. Co. (\$50 each)	95	8 Phila. Bourse, com. (\$20 each)	4-4 1/4
1 West End Trust Co.	117	10 Penn. Nat. Bank (\$50 each)	190 1/2
8 Fire Assn. of Phila. (\$50 each)	354 1/2		
2 People's Nat. Fire Ins. Co. (\$25 each)	23		
20 Citizens' Passenger Ry.	295		
19 2d & 3d Sts. Pass. Ry.	250-253		
2 13th & 15th Sts. Pass. Ry.	248		
1 Keystone Watchcase Co.	95 1/2		

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

Shares.	\$ per sh.	Bonds.	Per cent.
9,708 Cash Mine Co.	\$5 lot	\$1,000 Springf. Wat. Co. 5s, 1926	99 1/4
1,000 N. Springf. Wat. Co. 5s, 1928	90	\$1,000 Philadelphia Ss, 1930	89 3/4
		\$1,000 West Penn Ry. 1st 5s, 1931	101 1/2

**Canadian Bank Clearings.**—The clearings for the week ending Sept. 7 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 33.2%.

Clearings at—	Week ending Sept. 7.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
<b>Canada—</b>	\$	\$	%	\$	\$
Montreal	50,135,140	36,217,256	+38.4	34,982,725	28,392,968
Toronto	38,844,495	28,111,156	+38.2	24,603,619	21,817,142
Winnipeg	21,525,238	17,318,883	+24.3	14,192,216	9,440,524
Vancouver	11,950,168	9,604,916	+24.4	8,582,729	5,883,523
Ottawa	3,169,090	3,194,769	-0.8	4,000,911	2,524,433
Quebec	2,935,343	2,532,574	+15.5	1,739,771	1,146,598
Halifax	1,732,607	1,354,232	+29.4	1,735,465	1,378,591
St. John	1,610,944	1,317,693	+22.2	1,279,370	1,251,539
Hamilton	2,854,832	1,913,684	+49.2	1,736,463	1,382,523
Calgary	4,269,314	3,566,970	+19.7	2,460,993	1,775,762
Victoria	3,390,029	2,049,487	+65.4	1,569,393	1,459,718
London	1,418,758	1,205,862	+17.7	1,188,137	978,743
Edmonton	3,572,208	2,312,804	+54.5	1,322,913	862,627
Regina	2,221,226	1,734,269	+28.1	1,215,795	---
Brandon	483,440	491,421	-1.6	374,712	---
Lethbridge	554,014	504,773	+9.7	531,764	---
Saskatoon	1,757,756	1,041,649	+68.7	---	---
Moose Jaw	1,115,517	687,603	+62.3	---	---
Brantford	453,568	418,432	+8.4	---	---
Fort William	533,241	Not incl. in total.	---	---	---
<b>Total Canada</b>	<b>154,602,799</b>	<b>115,578,459</b>	<b>+33.2</b>	<b>101,536,908</b>	<b>79,094,631</b>

**Statement of New York City Clearing-House Banks and Trust Companies.**—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Sept. 7. 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 others (00) in all cases.

Banks (00s omitted).	Capital.	Surplus.	Loans Average.	Specie Average.	Legals Average.	Net Deposits, Hrs. Aver.	Reserve.
Bank of N. Y.	2,000,000	3,736.1	21,743.0	4,208.0	791.0	19,048.0	25.4
Manhattan Co.	2,050,000	4,655.0	30,100.0	8,447.0	1,626.0	40,090.0	24.5
Mercantile	2,000,000	3,033.2	20,558.0	4,049.0	1,127.0	20,753.0	25.0
Mech. & Met.	6,000,000	6,618.6	59,458.3	11,931.0	1,740.0	55,576.0	22.9
America	1,500,000	6,324.7	24,451.0	4,366.0	1,069.0	24,203.0	26.2
City	25,000,000	28,428.8	195,748.8	37,814.0	9,040.0	191,344.0	31.4
Chemical	3,000,000	7,009.0	29,100.0	4,308.0	2,264.0	26,048.0	25.4
Merchants' Ex.	600,000	522.9	6,966.0	1,075.0	115.0	7,170.0	25.0
Butch. & Drov.	300,000	127.1	2,064.0	511.6	52.0	1,984.0	29.8
Greenwich	500,000	944.6	8,273.0	2,183.0	170.0	9,293.0	25.0
Amer. Exch.	5,000,000	4,527.1	41,367.0	9,049.0	1,275.0	40,000.0	26.7
Commerce	25,000,000	15,401.6	140,448.0	19,016.0	9,250.0	117,600.0	24.8
Pacific	500,000	940.3	4,732.0	478.0	528.0	4,262.0	23.6
Chat. & Phenix	2,250,000	1,244.8	18,919.0	2,910.0	1,688.0	18,303.0	25.1
People's	200,000	479.7	3,030.0	310.0	132.0	2,193.0	21.1
Hanover	3,000,000	13,340.6	72,475.0	10,050.0	5,334.0	50,955.0	26.4
Citizens' Cent.	2,570,000	2,057.3	22,368.0	5,003.0	824.0	21,969.0	25.0
Nassau	1,000,000	475.6	10,713.0	1,608.0	1,654.0	12,403.0	25.0
Madison & Full	1,000,000	1,855.1	9,577.0	1,286.0	1,098.0	9,537.0	25.0
Metropolitan	2,600,000	1,654.8	13,210.0	3,066.0	248.0	13,603.0	24.2
Corn Exchange	3,000,000	5,689.8	49,463.0	9,399.0	5,524.0	58,298.0	25.5
Imp. & Traders	1,500,000	7,749.0	25,965.0	3,628.0	2,104.0	23,141.0	24.7
Park	5,000,000	13,317.3	85,835.0	20,776.0	1,928.0	89,358.0	25.4
East River	250,000	89.9	1,524.0	220.0	123.0	1,497.0	22.0
Fourth	5,000,000	5,891.9	34,535.0	7,129.0	1,900.0	35,763.0	25.2
Second	1,000,000	2,441.5	14,037.0	3,189.0	161.0	13,431.0	25.0
First	10,000,000	21,535.5	112,059.0	23,823.0	2,385.0	102,645.0	25.4
Irving	4,000,000	3,112.1	39,522.0	7,246.0	2,631.0	37,832.0	26.2
Bowers	250,000	795.2	3,375.0	538.0	86.0	3,567.0	25.0
N. Y. County	500,000	1,758.4	8,240.0	1,432.0	716.0	8,341.0	25.7
German-Amer.	750,000	726.5	4,157.0	772.0	231.0	3,904.0	25.6
Chase	5,000,000	9,109.9	92,535.0	10,791.0	5,366.0	102,469.0	24.5
Fifth Avenue	100,000	3,214.1	13,271.0	2,787.0	1,195.0	15,034.0	25.9
German Exch.	200,000	838.1	3,580.0	570.0	309.0	3,526.0	25.0
Germania	200,000	1,044.2	5,527.0	1,329.0	255.0	6,389.0	24.7
Lincoln	1,000,000	1,738.9	16,462.0	3,591.0	996.0	17,448.0	26.2
Garfield	1,000,000	1,286.6	8,904.0	2,221.0	272.0	9,202.0	27.0
Fifth	250,000	625.9	3,396.0	585.0	274.0	3,478.0	24.6
Metropolia	1,000,000	2,161.3	11,455.0	841.0	1,855.0	10,950.0	24.5
West Side	200,000	1,098.7	4,315.0	904.0	244.0	4,707.0	23.9
Seaboard	1,000,000	2,183.2	25,780.0	6,481.0	2,574.0	31,587.0	28.6
Liberty	1,000,000	2,073.3	23,121.0	4,709.0	1,162.0	24,866.0	23.9
N. Y. Prod. Ex.	1,000,000	833.6	8,920.0	2,375.0	411.0	10,635.0	26.1
State	1,000,000	743.2	16,584.0	5,062.0	381.0	21,620.0	25.0
Security	1,000,000	418.0	10,405.0	2,973.0	807.0	14,286.0	26.4
Coal & Iron	1,000,000	494.8	6,241.0	1,011.0	644.0	6,407.0	25.8
Union Exch.	1,000,000	580.5	9,101.0	1,793.0	360.0	8,955.0	24.0
Nassau, Bklyn	1,000,000	1,127.0	7,385.0	1,271.0	258.0	6,069.0	25.1
<b>Totals, avege.</b>	<b>133,650.0</b>	<b>107,084.4</b>	<b>1,382,610.0</b>	<b>275,234.0</b>	<b>75,870.0</b>	<b>1,393,015.0</b>	<b>25.2</b>
<b>Actual figures Sept. 7.</b>	<b>137,488.0</b>	<b>107,084.4</b>	<b>1,375,488.0</b>	<b>268,807.0</b>	<b>76,687.0</b>	<b>1,380,433.0</b>	<b>25.0</b>

**Circulation.**—On the basis of averages, circulation of national banks in the Clearing House amounted to \$45,917,000, and according to actual figures was \$47,101,000.

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.

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	2,432.1	18,566.0	1,730.0	432.0	1,706.0	14,367.0	15.0+10.3
Bankers	15,672.4	158,962.0	18,483.0	30.0	13,994.0	123,309.0	15.0+11.1
U. S. Mig. & T.	4,567.4	49,269.0	4,774.0	718.0	4,886.0	39,806.0	15.0+10.5
Astor	1,279.1	20,079.0	1,993.0	37.0	1,804.0	13,899.0	14.5+10.4
Title Gu. & T.	12,095.9	33,676.0	1,723.0	1,498.0	2,291.0	21,187.0	15.2+9.6
Guaranty	22,671.4	161,247.0	17,303.0	932.0	13,861.1	116,891.0	15.5+10.6
Fidelity	1,303.4	7,747.0	711.0	238.0	774.0	6,172.0	15.3+10.3
Lawyers' Title	6,273.6	49,767.0	1,198.0	1,161.0	1,724.0	15,223.0	15.4+10.1
Colum.-Knicker	7,079.8	49,187.0	5,261.0	850.0	4,445.0	40,853.0	15.0+9.8
Standard	1,389.6	15,424.0	2,159.0	22.0	1,714.0	14,127.0	15.3+10.8
People's	1,710.0	17,644.0	1,874.0	468.0	1,581.0	15,634.0	15.0+10.4
New York	11,682.5	44,124.0	4,596.0	148.0	3,416.0	39,347.0	15.6+10.1
Franklin	1,326.3	10,647.0	1,215.0	365.0	1,135.0	10,300.0	15.3+9.8
Lincoln	557.1	11,047.0	1,292.0	235.0	1,167.0	10,385.0	14.6+10.1
Metropolitan	6,111.5	25,385.0	2,867.0	9.0	2,394.0	17,937.0	15.0+11.7
Broadway	671.0	8,692.0	975.0	319.0	964.0	8,675.0	15.0+9.8
<b>Totals, Avege.</b>	<b>66,723.0</b>	<b>651,433.0</b>	<b>67,954.0</b>	<b>7,460.0</b>	<b>58,156.0</b>	<b>495,822.0</b>	<b>15.2+10.4</b>
<b>Actual figures Sept. 7.</b>	<b>646,701.0</b>	<b>68,830.0</b>	<b>7,411.0</b>	<b>57,256.0</b>	<b>492,271.0</b>	<b>15.4+10.4</b>	

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$3,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; Standard, \$1,000,000; People's, \$1,600,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$40,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Sept. 7.	Capital.	Surplus.	Loans.	Specie.	Legal Tender.	On Dep. with C. H. Banks.	Net Deposits.
<b>Averages</b>	\$	\$	\$	\$	\$	\$	\$

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sept. 7—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. Not in C.-H. Avr.	Total of all Banks & Trust Cos. Average
Capital as of June 14..	\$ 174,275,000	\$ 174,275,000	\$ 28,725,000	\$ 203,000,000
Surplus as of June 14..	293,808,000	293,808,000	81,105,900	374,913,900
Loans and investments	2,032,189,000	2,034,052,000	610,452,100	2,644,504,100
Change from last week	-28,016,000	-9,913,000	+3,163,600	-6,749,400
Deposits	1,872,724,000	1,888,837,000	651,964,200	2,503,801,200
Change from last week	-39,117,000	-21,076,000	+1,290,500	-19,785,500
Specie	337,637,000	343,188,000	64,773,100	407,061,100
Change from last week	-9,375,000	-9,765,000	+708,900	-9,047,000
Legal-tenders	84,068,000	83,330,000	28,530,800	91,860,800
Change from last week	-972,000	-1,385,000	+504,000	-791,000
Banks: cash in vault	345,464,000	351,104,000	11,592,100	362,696,100
Ratio to deposits	18.42%	18.57%	17.78%	18.42%
Trust Cos.: cash in vault	76,241,000	75,414,000	61,711,800	137,125,800
Agree to money holdings	421,705,000	426,518,000	73,303,900	499,821,900
Change from last week	-10,345,000	-11,140,000	+1,302,000	-9,838,000
Money on deposit with other bks. & trust cos.	57,256,000	58,155,000	18,367,400	76,523,400
Change from last week	-4,195,000	-4,090,000	+636,600	-4,053,500
Total reserve	478,961,000	484,674,000	91,671,300	576,345,000
Change from last week	-14,540,000	-15,830,000	+1,938,500	-13,891,500
Surplus CASH reserve	350,750	2,850,250		
Banks (above 25%)	2,400,350	1,040,700		
Trust cos. (above 15%)				
Total	2,751,100	3,890,950		
Change from last week	-1,802,050	-5,654,200		
% of cash reserves of trust cos.	15.48%	15.20%	15.10%	
Cash in vault	10.41%	10.49%	1.35%	
Cash on dep. with bks.				
Total	25.89%	25.69%	16.45%	

+ 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 \$683,602,500, a decrease of \$4,456,900 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b. Includes bank notes.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

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

Week ended	Loans and Investments	Deposits	Specie	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
July 6..	2,699,751.2	2,568,733.3	419,280.9	93,032.0	512,312.9	604,649.7
July 13..	2,691,376.4	2,551,294.3	413,382.5	95,210.1	508,592.6	590,600.1
July 20..	2,661,002.7	2,535,293.1	420,706.3	97,547.0	518,253.3	604,634.5
July 27..	2,658,577.7	2,533,714.8	424,715.6	97,255.9	521,971.5	612,935.5
Aug. 3..	2,653,996.4	2,531,377.0	426,240.0	96,637.5	522,877.5	614,220.7
Aug. 10..	2,649,899.1	2,529,382.0	428,136.2	94,811.9	522,948.1	611,848.1
Aug. 17..	2,651,628.2	2,532,105.2	430,507.2	94,054.6	524,561.8	615,325.4
Aug. 24..	2,650,979.4	2,533,156.4	427,920.0	92,738.6	520,658.6	603,858.1
Aug. 31..	2,651,253.5	2,533,586.7	417,008.1	92,651.8	509,659.9	590,236.8
Sept. 7..	2,644,504.1	2,503,801.2	407,961.1	91,860.8	499,821.9	576,345.3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 7, based on average daily results:

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

Banks	Capital	Surplus	Loans, Disc't and Investments.	Specie	Legal Tenders and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan and Bronx	\$ 590.0	\$ 535.5	\$ 3,420.0	\$ 714.0	\$ 59.0	\$ 44.0	\$ 3,151.0
Aetna National	103.0	327.9	1,498.0	149.0	78.0	202.0	1,248.0
Washington Heights	200.0	115.2	1,518.0	314.0	57.0	142.0	1,575.0
Battery Park Nat.	509.0	530.0	6,076.0	521.0	397.0	996.0	5,779.0
Century	400.0	537.0	5,876.0	714.0	402.0	883.0	6,034.0
Columbia	309.0	805.4	6,589.0	542.0	475.0	621.0	7,105.0
Pidley	200.0	106.9	1,053.0	48.0	120.0	115.0	992.0
Mount Morris	259.0	342.8	2,352.0	423.0	51.0	309.0	2,853.0
Mutual	203.0	411.1	4,227.0	494.0	328.0	670.0	4,687.0
New National	200.0	281.8	3,775.0	274.0	91.0	278.0	2,681.0
Twenty-third Ward	200.0	100.0	1,972.0	240.0	90.0	240.0	2,144.0
Yorkville	100.0	518.8	4,297.0	586.0	224.0	638.0	4,770.0
Brooklyn.							
First National	300.0	669.1	3,733.0	296.0	116.0	483.0	2,904.0
Manufacturers' Nat.	253.0	894.5	6,007.0	631.0	162.0	732.0	5,499.0
Mechanics'	1,000.0	710.7	11,109.0	1,362.0	632.0	1,614.0	13,254.0
National City	300.0	590.4	4,241.0	476.0	96.0	732.0	4,107.0
North Side	200.0	170.4	2,328.0	184.0	94.0	265.0	2,307.0
Je-sey City.							
First National	400.0	1,329.1	5,216.0	285.0	302.1	1,265.0	4,247.0
Hudson County Nat.	250.0	803.7	3,653.0	172.0	90.0	630.0	1,943.0
Third National	200.0	417.2	2,034.0	97.0	148.0	434.0	1,418.0
Hoboken.							
First National	220.0	659.0	4,089.0	162.0	59.0	380.0	1,624.0
Second National	125.0	297.0	3,099.0	165.0	36.0	250.0	1,177.0
Totals Sept. 7..	3,597.0	11,219.7	37,476.0	3,862.0	1,098.0	14,503.0	31,399.0
Totals Aug. 31..	3,597.0	11,219.7	36,062.0	3,854.0	1,145.0	11,386.0	29,988.0
Totals Aug. 24..	3,597.0	11,219.7	35,896.0	3,877.0	1,299.0	12,166.0	30,127.0

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

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

Banks	Capital and Surplus	Loans	Specie	Legals.	Deposits	Circulation	Clearings
Boston.	\$	\$	\$	\$	\$	\$	\$
July 20..	41,575.0	243,587.0	26,048.0	5,307.0	281,234.0	8,271.0	181,245.4
July 27..	41,575.0	243,740.0	25,405.0	5,509.0	275,508.0	8,257.0	183,939.0
Aug. 3..	41,575.0	239,907.0	24,065.0	5,498.0	272,149.0	7,850.0	183,511.9
Aug. 10..	41,575.0	238,710.0	24,322.0	5,265.0	270,640.0	7,854.0	144,791.3
Aug. 17..	41,575.0	240,247.0	24,172.0	5,328.0	274,005.0	7,856.0	149,693.7
Aug. 24..	41,575.0	240,070.0	24,080.0	5,251.0	270,787.0	7,853.0	138,669.1
Aug. 31..	41,575.0	241,101.0	24,040.0	5,410.0	267,320.0	7,775.0	122,823.9
Sept. 7..	41,575.0	241,070.0	23,623.0	5,074.0	271,202.0	7,713.0	142,439.2
Philadelphia.							
July 20..	80,623.2	388,805.0	97,184.0	1	435,660.0	15,040.0	161,649.1
July 27..	80,623.2	388,722.0	93,771.0	1	431,132.0	15,021.0	136,091.3
Aug. 3..	80,623.2	390,632.0	98,771.0	1	435,921.0	15,034.0	150,947.7
Aug. 10..	80,623.2	391,606.0	97,256.0	1	431,014.0	15,034.0	139,965.5
Aug. 17..	80,623.2	389,940.0	97,337.0	1	433,602.0	15,006.0	143,986.4
Aug. 24..	80,623.2	391,213.0	97,074.0	1	428,637.0	15,120.0	127,965.6
Aug. 31..	80,623.2	392,338.0	97,285.0	1	430,884.0	15,116.0	128,051.0
Sept. 7..	80,623.2	393,222.0	97,245.0	1	435,122.0	15,123.0	133,852.8

a. Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$304,000 on Sept. 7, against \$357,000 on Aug. 31. "Deposits" now includes the item of "Exchanges for Clearing House," which was not previously embraced in the total. "Exchanges for Clearing House" were reported on Sept. 7 as \$13,630,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 7; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909.
Dry goods	\$3,510,124	\$3,237,887	\$3,032,635	\$2,954,980
General merchandise	20,876,406	12,901,712	10,726,775	13,178,697
Total merchandise	\$24,386,530	\$16,139,599	\$13,759,410	\$16,133,677
Since January 1.				
Dry goods	\$161,822,693	\$96,759,119	\$109,607,387	\$118,230,765
General merchandise	594,005,659	500,315,872	535,442,589	474,205,494
Total 36 weeks	\$695,828,332	\$597,074,991	\$645,049,976	\$592,436,259

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 7 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	\$15,667,790	\$13,059,991	\$12,832,566	\$8,239,385
Previously reported	550,515,458	516,855,264	442,437,947	413,605,273
Total 36 weeks	\$566,183,248	\$529,915,168	\$455,270,483	\$421,844,658

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 7 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week	Since Jan. 1
Great Britain				\$391,272
France		\$20,146,522		2,012,516
Germany		15		2,569
West Indies	\$100	2,607,276		225,570
Mexico			\$285,344	10,015,386
South America	7,315	9,619,353	25,109	2,215,439
All other countries		53,983	14,189	1,095,961
Total 1912	\$7,415	\$32,516,148	\$324,362	\$15,956,713
Total 1911	55,100	3,064,541	512,910	10,710,852
Total 1910	28,400	44,722,853	53,431	20,943,352
Silver.				\$3,329
Great Britain	\$1,011,021	\$33,196,832		6,862
France	242,422	4,745,182		20,853
Germany				37,320
West Indies	100	82,521		3,234,836
Mexico			\$65,961	2,261,746
South America		25,349	70,157	1,129,250
All other countries	200	706,990	10,732	
Total 1912	\$1,253,743	\$38,766,924	\$146,850	\$6,694,096
Total 1911	989,104	34,614,881	30,279	5,144,356
Total 1910	914,403	30,736,347	286,800	3,359,027

Of the above imports for the week in 1912, \$15,000 were American gold coin and \$... American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Railroad and Industrial Stocks," which describes 124 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK.  
 Chicago, Ill. Boston, Mass. Albany, N. Y.  
 Members New York Stock Exchange.

White, Weld & Co.

**Bankers' Gazette.**

Wall Street, Friday Night, Sept. 13 1912.

**The Money Market and Financial Situation.**—There has been no appreciable increase in the volume of business at the Stock Exchange and the downward movement of prices noted last week has continued. As was then the case, the most active day of this week was made so by more or less urgent liquidation accompanied by a decline in prices.

The Government crop report for September issued on Monday was one of the most favorable ever given out, and on that day also the Copper Producers' Association report showed a demand for copper metal in excess of production; but the influence of these reports, together with that of the Steel Corporation referred to below, was more than offset by money market conditions. The latter are creating weekly new high records in the matter of interest rates and already are, as illustrated above, a dominant factor in the security markets. The Steel Corporation report showed orders booked during August for 200,000 tons in excess of those for the corresponding period last year, as against 150,000 tons in July, and insures work for all the company's plants at full capacity during the next six months at least.

Referring again to the Government crop report, we call attention to the fact that a comparison has been made based on the estimated aggregate weight of all the crops of the country for the current year, which shows it to be about 20% larger than the short crop of 1911. The railways may, therefore, expect a corresponding increase of "to market" traffic and a greater or less increase in all other kinds of traffic resulting therefrom.

Call loan rates have this week reached 5 1/2%, the highest quotation since Dec. 1 of last year. Gold imports are suggested by the low rates for exchange now prevailing.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3@5 1/2%. To-day's rates on call were 4@5%. Commercial paper quoted nominally at 5 1/2% for 60 to 90-day endorsements and 5 1/2% for prime 4 to 6 months' single names and 6% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £23,028 and the percentage of reserve to liabilities was 50.34, against 49.80 last week. The rate of discount remains unchanged at 4%, as fixed Aug. 29. The Bank of France shows a decrease of 4,000,000 francs gold and 6,300,000 francs silver.

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

	1912. Averages for week ending Sept. 7.	Differences from previous week.	1911. Averages for week ending Sept. 9.	1910. Averages for week ending Sept. 10.
Capital	\$ 133,650,000		\$ 135,150,000	\$ 132,350,000
Surplus	197,084,400		190,239,600	193,297,900
Loans and discounts	1,382,610,000	Dec. 9,843,000	1,355,159,000	1,261,787,700
Circulation	45,917,000	Inc. 638,000	49,583,000	44,560,400
Net deposits	1,393,015,000	Dec. 23,244,000	1,384,109,000	1,276,478,100
Specie	275,234,000	Dec. 10,738,000	292,070,000	280,765,800
Legal tenders	75,870,000	Dec. 1,525,000	76,395,000	68,196,600
Reserve held	351,104,000	Dec. 12,263,000	308,465,000	348,962,200
25% of deposits	348,253,750	Dec. 5,811,000	346,027,250	319,119,525
Surplus reserve	2,850,250	Dec. 6,432,000	22,437,750	29,842,075

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

**Foreign Exchange.**—Sterling exchange during the week has ruled decidedly weak on the heavy offerings of finance bills and later in the week of grain and cotton bills. The firmness in money on this side was also a distinct influence.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 1/2 for sixty-day and 4 86 1/2 for sight. To-day's actual rates for sterling exchange were 4 82 1/2 @ 4 82 5/8 for sixty days, 4 83 5/8 @ 4 85 5/8 for cheques and 4 86 @ 4 86 1/2 for cables. Commercial on banks 4 80 3/4 @ 4 82 1/2 and documents for payment 4 81 1/2 @ 4 82 1/2. Cotton for payment 4 81 1/2 @ 4 82 and grain for payment 4 82 1/2 @ 4 82 1/2.

The posted rates, as quoted by a representative house, were erratic during the week. The quotations on Saturday were 4 84 1/2 for sixty days and 4 87 1/2 for sight. On Monday the sight rate was reduced to 4 87 but the sixty-day quotation was not changed. On Tuesday the sixty-day rate was reduced to 4 84 and again on Thursday to 4 83 1/2, at which it closed yesterday. On Tuesday the sight rate was advanced to 4 87 1/2 and remained at that figure on Wednesday, and was reduced to 4 86 1/2 on Thursday, at which it closed last evening.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23 1/2 @ 5 23 1/2 plus 1-16 for long and 5 20 1/2 @ 5 20 1/2 for short. The bankers' marks were 94 1/2 @ 94 1/2 for long and 94 15-16 @ 93 less 1-32 for short. Amsterdam bankers' guilders were 40 1/4 @ 40 1/4 for short.

Exchange at Paris on London, 25 fr. 28 1/2 c.; week's range 25 fr. 29 c. high and 25 fr. 27 1/2 c. low.

Exchange at Berlin on London, 20 m. 45 1/2 pf.; week's range 20 m. 46 pf. high and 20 m. 44 1/2 pf. low.

The ranges for foreign exchange for the week follows:

	Actual	Steady Days	Cheques	Cables
High for the week	4 83 1/2	4 83 1/2	4 85 0	4 86 5/8
Low for the week	4 82 1/2	4 83 1/2	4 83 1/2	4 85 0
Paris Bankers' Francs—				
High for the week	5 21 1/2	5 19 1/2 less 3-32	5 18 1/2 less 3-32	5 20 1/2 plus 1-32
Low for the week	5 23 1/2	5 20 1/2 less 1-16	5 20 1/2 plus 1-32	5 20 1/2 plus 1-32
Germany Bankers' Marks—				
High for the week	94 1/2	95 3-16	95 1/2	95 1/2
Low for the week	94 1/2	94 15-16	95 plus 1-32	95 plus 1-32
Amsterdam Bankers' Guilders—				
High for the week	40 1-16	40 5-16	40 1/2 less 1-16	40 1/2 less 1-16
Low for the week	40	40 1/2 less 1-16	40 5-16 less 1-16	40 5-16 less 1-16

**Domestic Exchange.**—Chicago, 20c. per \$1,000 discount. Boston, par. St. Louis, 10c. per \$1,000 discount. New Orleans, commercial, 75c. per \$1,000 discount, and bank, 51 premium. San Francisco, 35c. per \$1,000 premium. Savannah, buying, 3-16% discount, and selling, par. Montreal, 31 1/2 c. discount. Charleston, buying, par; selling, 1-10% premium. Minneapolis, par.

**Railroad Bonds.**—The transactions in railway and industrial bonds have averaged only about \$1,650,000 per day, and prices are lower. Of 22 active issues, 18 have declined.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$5,000 Panama 3s, reg., at 101 1/2. The following are the daily closing quotations; for yearly range see third page following.

	Interest	Sept. 7	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13
2s, 1920	registered	Q-Jan '101	*101	101	*101	*101	*101
2s, 1920	coupon	Q-Jan '101	*101	*101	*101	*101	*101
3s, 1908-18	registered	Q-Feb '102	*102	*102	*102	*102	*102 1/4
3s, 1908-18	coupon	Q-Feb '102	*102	*102	*102	*102	*102 1/4
4s, 1925	registered	Q-Feb '113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
4s, 1925	coupon	Q-Feb '113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
2s, 1920-Panama Canal reg.		Q-Feb '100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1901-Panama Canal coup.		Q-Met '101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2

\* This is the price bid at the morning board; to sell was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been dull and fluctuated narrowly. The tendency of prices has been towards a lower level, especially in the case of railway issues. On Wednesday the market was notably weak on a sharp advance in call loan rates, and it was said that some liquidation was forced. The general tendency of the market has been practically unchanged from day to day, except as noted above, and in the active railway list there have been few exceptional features.

Southern Ry. preferred moved up about 3 points to-day on dividend advance from 4 to 5 per cent. Canadian Pacific was also strong and Inter-Met. is fractionally higher, but many of the leading railway issues are 1 to 2 points lower.

The industrial list has been irregular. The larger demand for copper metal heretofore mentioned seems to have been discounted, as some of the prominent copper stocks, including Amalgamated and Smelting, have declined. Chino Copper, on the other hand, is 2 points higher, Colorado Fuel & Iron 2 1/2, the Goodrich Co. 4 1/2 and International Harvester 4.

For daily volume of business see page 671. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week ending Sept. 13	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalmers	300	1 1/2 Sept 5	3 1/2 Sept 1	1 1/2 Sept 3	3 1/2 Sept 3
Trust reets 1st paid	1,700	3 1/2 Sept 10	1 1/2 Sept 1	3 1/2 Sept 1	2 1/2 May
Prof tr reets 1st paid	100	5 Sept 10	5 Sept 10	4 1/2 June	6 May
Am Brake Shoe & Fdry	100	97 1/2 Sept 11	97 1/2 Sept 1	91 1/2 Jan	98 Apr
Preferred	35	145 Sept 10	146 Sept 1	100 Jan	146 Sept
American Express	33	198 Sept 13	200 Sept 13	166 Aug	225 Apr
American Tobacco, pref.	198	109 Sept 1	109 Sept 1	102 Jan	109 Sept
Batoplas Mining	1,500	8 1/4 Sept 10	8 1/4 Sept 1	8 1/4 Feb	8 1/4 Apr
Brunswick Terminal	100	8 Sept 11	8 Sept 11	8 1/2 Jan	8 1/2 May
Chicago & Alton	100	20 Sept 1	20 Sept 1	17 Jan	24 1/2 Apr
Chic St P M & Omaha	100	136 Sept 12	136 Sept 1	126 July	144 Jan
Preferred	2	155 Sept 12	155 Sept 1	150 May	156 Feb
Colorado Fuel, pref.	100	140 Sept 1	140 Sept 1	106 Feb	140 Sept
Colorado & Southern	400	40 Sept 7	40 Sept 1	19 June	45 Feb
1st preferred	17	74 Sept 10	74 Sept 1	74 May	76 1/2 Jan
Detroit United	100	72 1/2 Sept 7	72 1/2 Sept 7	63 1/2 Jan	74 1/2 July
E I du Pont Powd, pref.	1	97 1/2 Sept 1	97 1/2 Sept 1	90 1/2 Jan	97 1/2 Sept
General Chemical	30	20 1/2 Sept 1	20 1/2 Sept 1	19 1/2 Jan	23 Aug
Preferred	25	115 Sept 12	115 Sept 12	103 Jan	125 Sept
Green Bay & W deb B	100	8 Sept 11	8 Sept 11	8 1/2 Feb	15 Aug
G W Helme	47	185 1/2 Sept 11	187 Sept 12	55 May	197 1/2 July
Havana Elec Lt & Pow	100	89 Sept 9	89 Sept 9	89 Aug	89 Aug
Preferred	100	96 Sept 13	96 Sept 13	96 Aug	96 Aug
Homestake Mining	100	97 Sept 11	97 Sept 11	80 1/2 Feb	97 Sept
Lackawanna Steel	200	43 Sept 10	44 Sept 10	29 Feb	46 Aug
Norfolk Southern	100	47 1/2 Sept 12	47 1/2 Sept 12	46 July	55 May
Pacific Tel & Tel, pref.	100	1 Sept 13	1 Sept 13	8 1/2 July	01 Aug
Pittsburgh Steel, pref.	200	02 Sept 11	02 Sept 11	01 Feb	04 1/2 Aug
Quincy Mining	300	5 Sept 11	8 Sept 10	3 Jan	8 1/2 Apr
Preferred	25	8 1/2 Sept 7	8 1/2 Sept 7	3 1/2 Feb	12 1/2 May
Sears, Roebuck & Co, pr	25	124 Sept 12	124 Sept 12	21 Jan	24 1/2 Aug
United Dry Goods	630	99 1/2 Sept 10	99 1/2 Sept 1	97 Feb	102 1/2 July
U S Reduc & Refg, pref.	500	4 Sept 11	4 1/2 Sept 1	4 Aug	10 1/2 Apr
U S Rubber, 1st pref sub-					
scription reets last paid	300	107 Sept 7	107 Sept 7	107 Aug	107 1/2 Sept
Virginia Iron, Coal & C	900	62 1/2 Sept 13	65 Sept 5	54 Feb	60 Jan
West Maryland, pref.	700	77 Sept 11	77 Sept 11	75 Jan	81 Apr
Weyman-Bruton	100	250 Sept 1	250 Sept 1	70 Jan	270 Aug

**Outside Market.**—The market for outside securities was quiet and irregular this week. The appointment of receivers for the U. S. Motor Co. caused a break in the stock, the com. moving down from 3 to 3/4 and the pref. from 9 to 3. The close to-day was at 1 for the com. and 3 1/2 for the pref. Tobacco issues were weak. British-Amer. Tobacco lost 2 points to 23 1/2, recovered to 24 1/2 and closed to-day at 24 1/2. United Cigar Stores of Amer. com., after an early advance from 100 1/2 to 101 1/2, fell to 98 1/2, then moved back to 101 1/2 and ends the week at 100 1/2. The pref. weakened from 118 1/2 to 118 1/4 and recovered to 119 1/4. Emerson-Brantingham com. improved from 77 1/2 to 78. The pref. declined from common improved from 77 1/2 to 78. The preferred declined from 103 to 102 1/4, moved back to 103 with the final figure to-day 102 1/2. Manhattan Shirt com. was conspicuous for an advance of 10 points to 71 1/2, the close to-day being at 69 1/2. The pref. receded from 101 1/2 to 101 and sold up to 102 1/2. Pettibone-Mulliken com. advanced 3 points to 34 and finished to-day at 33 1/2. Standard Oil of N. J. dropped 8 points to 405. Standard Oil of N. Y. went down from 585 to 545 and up to 553. There was a slight improvement in the bond department. Braden Copper 6s sank from 145 to 144, the 7s losing 2 points to 144. N. Y. City 4 1/2s sold at 100 1/2. Copper shares were lower. Braden Copper declined from 7 1/2 to 6 1/2 and recovered to 7. British Columbia Copper was off from 5 1/2 to 5 3/8. Giroux weakened from 5 1/2 to 5 and recovered to 5 1/2. Greene Cananea fell from 10 1/2 to 9 1/2. United Copper com. advanced from 1 1/2 to 3 3/8 and closed to-day at 3.

Outside quotations will be found on page 671.

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

OCCUPYING TWO PAGES

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

Main table containing stock prices, categorized by 'STOCKS—HIGHEST AND LOWEST SALE PRICES' and 'NEW YORK STOCK EXCHANGE'. It includes columns for dates (Saturday Sept 7 to Friday Sept 13), stock names, and price ranges. The table is organized into sections for 'Railroads', 'Do prof', 'Do 2d preferred', etc.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing various banks and trust companies with their respective bid and ask prices. Includes entries like 'New York', 'Chas & Phenix', 'Fifth Ave', 'Harriman', 'Metropolitan', etc.

\* Bid and asked prices; no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. ¶ Ex-dividend and rights. Ⓢ New stocks. ¶ Sale at Stock Exchange or at auction this week. Ⓢ First installment paid. Ⓣ Sold at private sale at this price. Ⓤ Ex-dividend. Ⓥ Full paid.

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

Main table containing stock prices, categorized by 'STOCKS—HIGHEST AND LOWEST SALES PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. It includes columns for dates (Saturday Sept 7 to Friday Sept 13), sales volume, and price ranges for various stocks like Amer Smelters, American Sugar, and others.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing bank and trust company quotations, including names like Brooklyn Convey, First, Greenleaf, and various Trust Co's, along with their bid and ask prices.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights, a Ex-div. and rights, b New stock, d Quoted dollars per share. † Sale at Stock Exchange or at auction this week. ‡ 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 1900 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 listings with columns for Bond Name, Price, Week's Range, and Range Since Jan. 1. Includes sections for U.S. Government, Foreign Government, State and City Securities, and Chesapeake & Ohio.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds section listing various street railway and utility bonds with columns for Bond Name, Price, and Range Since Jan. 1.

No price Friday; latest this week. d Due April. e Due May. A Due July. E Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS				BONDS EXCHANGE			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
Week Ending Sept 13.				Week Ending Sept 13.			
	Interest	Price	Week's		Interest	Price	Week's
	Period	Friday	Range		Period	Friday	Range
		Sept 13	of			Sept 13	of
			Week				Week
			Since				Since
			Jan. 1.				Jan. 1.
Old Ham & Dayton (Continued)							
Cin D & I 1st gu g 5s	M-N	102 1/2	102 1/2	104 1/2	St P M & M (Continued)		
Cin D & I 2d gu g 5s	M-N	102 1/2	102 1/2	104 1/2	Pacific Ext guar 4 1/2	J-J	104
Cin F & W 1st gu g 4s	M-N	88	88	88	E Minn Nor Div 1st g 4 1/2	A-O	97
Cin F & W 2d gu g 4s	M-N	88	88	88	Minna Union 1st g 6s	J-J	114 1/2
Day & Mich 1st cons 4 1/2	J-J	104	104	104	Mont O 1st gu g 6s	J-J	125
Ind Dec & W 1st g 5s	J-J	104	104	104	Registered	J-J	124 1/2
1st guar gold 5s	J-J	104	104	104	1st guar gold 5s	J-J	111 1/2
Cleve Cin C & St L gen 4s	J-J	91	91	91	Registered	J-J	111 1/2
20-yr deb 4 1/2	J-J	91	91	91	Will & S F 1st gen 4s	J-D	112 1/2
Calro Div 1st gold 4s	J-J	93 1/2	93 1/2	93 1/2	Gulf & S 1st ref t g 5s	J-J	92
Cin W & M Div 1st g 4s	J-J	90	90	90	Registered	J-J	92
St L Div 1st col tr g 4s	M-N	91 1/2	91 1/2	91 1/2	Hock Val 1st cons g 4 1/2	J-J	100
Registered	M-N	88 1/2	88 1/2	88 1/2	Registered	J-J	100
Spr & Col Div 1st g 4s	M-N	90	90	90	Col & H V 1st ext g 4s	A-O	92
W V Val Div 1st g 4s	M-N	91 1/2	91 1/2	91 1/2	Col & H V 2d ext 4s	A-O	92 1/2
C I St L & C consol 6s	M-N	106 1/2	106 1/2	106 1/2	Hous Belt & Term 1st 5s	F-A	93 1/2
1st gold 4s	M-N	93 1/2	93 1/2	93 1/2	Illinois Central		
Registered	M-N	93 1/2	93 1/2	93 1/2	1st gold 4s	J-J	101 1/2
Chi S & G 1st g 5s	J-J	95 1/2	95 1/2	95 1/2	Registered	J-J	101 1/2
O C C & I consol 7 1/2	J-D	105	105	105	1st gold 3 1/2	J-J	93
Consol sinking fund 7 1/2	J-D	105	105	105	Registered	J-J	90
General consol gold 6s	J-J	123	123	123	Extended 1st g 3 1/2	A-O	89
Registered	J-J	123	123	123	Registered	A-O	89
Ind Bl & W 1st pref 4s	A-O	94	94	94	1st gold 3 1/2 sterling	M-S	80
O Ind & W 1st pref 5s	A-O	95	95	95	Registered	M-S	80
Peo & East 1st con 4s	A-O	89 1/2	89 1/2	89 1/2	Coal trust gold 4s	M-N	95 1/2
Income 4s	A-O	38	38	38	Registered	M-N	95 1/2
Col Midland 1st g 4s	M-N	94	94	94	Purchased lines 3 1/2	J-J	86 1/2
Colorado & Sou 1st g 4s	M-N	94	94	94	L N O & Tex gold 4s	M-N	95 1/2
Refund & ext 4 1/2	M-N	94	94	94	Registered	M-N	95 1/2
Et W & Den C 1st g 6s	J-D	109 1/2	109 1/2	109 1/2	Cairo Bridge gold 4s	J-D	93 1/2
Conn & Pas Rys 1st g 4s	A-O	100	100	100	Litchfield Div 1st g 3 1/2	J-J	75
Cuba RR 1st 50-yr g 5s	J-J	100	100	100	Long Beach & Term 3 1/2	J-J	85
Del Lack & Western					Registered	J-J	85
Morris & Essex 1st 7s	M-N	104	104	104	Middle Div ref 5s	F-A	81 1/2
1st consol gold 7s	M-N	107 1/2	107 1/2	107 1/2	Omaha Div 1st g 3s	F-A	75
Registered	M-N	106	106	106	St Louis Div & term g 3s	J-J	73
1st ref gu g 3 1/2	J-D	111 1/2	111 1/2	111 1/2	Registered	J-J	73
N Y Lack & W 1st 6s	J-J	105 1/2	105 1/2	105 1/2	Gold 3 1/2	J-J	85 1/2
Construction 5s	F-A	90	90	90	Registered	J-J	85 1/2
Term & Improve 4s	M-N	102 1/2	102 1/2	102 1/2	Spring Div 1st g 3 1/2	J-J	83
Warren 1st ref gu g 3 1/2	F-A	103 1/2	103 1/2	103 1/2	Registered	J-J	83
Del & Hud 1st Pa Div 7s	M-N	103 1/2	103 1/2	103 1/2	Western lines 1st g 4s	F-A	95
Registered	M-N	103 1/2	103 1/2	103 1/2	Bellev & Car 1st 6s	J-D	112 1/2
10-yr conv deb 4s	J-D	97 1/2	97 1/2	97 1/2	Carb & Shaw 1st g 4s	M-S	93
1st gen equip g 4 1/2	J-D	98	98	98	Chle St L & N O g 5s	J-D	112
1st & ref 4s	M-N	98	98	98	Registered	J-D	111
Alb & Sus conv 3 1/2	A-O	90	90	90	Gold 3 1/2	J-D	111
Rens & Saratoga 1st 7s	M-N	119	119	119	Registered	J-D	111
Denv & R Gr 1st con g 4s	J-D	85 1/2	85 1/2	85 1/2	Memph Div 1st g 4s	J-D	91
Consol gold 4 1/2	J-D	96 1/2	96 1/2	96 1/2	St L Sou 1st gu g 4s	M-N	93
Improvement gold 5s	J-D	92 1/2	92 1/2	92 1/2	Ind L & Ia 1st g 4s	M-N	91
1st & refunding 5s	F-A	81	81	81	Ind & Great Nor 1st g 6s	M-N	107 1/2
Rio Gr June 1st gu g 5s	J-D	101 1/2	101 1/2	101 1/2	Iowa Central 1st gold 5s	J-D	95
Rio Gr So 1st gold 4s	J-D	77 1/2	77 1/2	77 1/2	Refunding gold 4s	M-S	62
Guaranteed	J-D	83	83	83	Jamestown Franklin &		
Rio Gr West 1st g 4s	J-D	82	82	82	Clearfield 1st 4s	J-D	72
Mtge & col trust 4s	A-O	82	82	82	Kan City Sou 1st gold 5s	A-O	72
Utah Cent 1st gu g 4s	A-O	82	82	82	Registered	A-O	72
Des Mol Un Ry 1st g 5s	M-N	110	110	110	Ref & Imp 6s	Apr	97 1/2
Det & Mack 1st gen g 4s	M-N	95	95	95	Kansas City Term 1st 4s	J-D	97 1/2
Gold 4s	M-N	90 1/2	90 1/2	90 1/2	Lack 1st g 5s	J-J	103 1/2
Det Rly Tun Det Ter Tun 4 1/2	M-N	90 1/2	90 1/2	90 1/2	L 2d gold 5s	J-J	104
Det T & L—O S Div 1st g 4 1/2	M-S	104	104	104	North Ohio 1st gu g 5s	A-O	104
Dul Missabe & Nor gen 4s	J-J	104	104	104	Leh Vall N Y 1st gu g 4 1/2	A-O	103 1/2
Dul & Iron Range 1st 5s	A-O	103 1/2	103 1/2	103 1/2	Registered	J-J	103 1/2
Registered	A-O	103 1/2	103 1/2	103 1/2	Lehigh Vall (Pa) cons g 4s	M-N	97
2d 6s	A-O	104	104	104	Leh V Ter Ry 1st gu g 5s	A-O	113
Dul So Shore & Atl g 5s	J-J	105 1/2	105 1/2	105 1/2	Registered	A-O	110
Elgin Jct & East 1st g 5s	M-N	109 1/2	109 1/2	109 1/2	Leh V Coal Co 1st gu g 5s	J-J	106 1/2
Erle 1st consol gold 7s	M-N	110 1/2	110 1/2	110 1/2	Registered	J-J	106 1/2
N Y & Erie 1st ext g 4s	M-N	101 1/2	101 1/2	101 1/2	1st consol gold 4s	J-D	91
2d ext gold 5s	M-S	101 1/2	101 1/2	101 1/2	General gold 4s	J-D	91 1/2
3d ext gold 4 1/2	M-S	100 1/2	100 1/2	100 1/2	Ferry gold 4 1/2	M-S	90 1/2
4th ext gold 4s	M-S	96	96	96	Gold 4s	J-D	91
5th ext gold 4s	J-D	96	96	96	Unifed gold 4s	J-D	92
N Y T E & W 1st g fd 7s	J-D	110 1/2	110 1/2	110 1/2	Debuture gold 5s	J-D	102 1/2
Erle 1st con g 4s prior	J-J	87 1/2	87 1/2	87 1/2	Guar ret gold 4s	M-S	90 1/2
Registered	J-J	85	85	85	Registered	M-S	90 1/2
1st consol gen lien g 4s	J-J	76 1/2	76 1/2	76 1/2	N Y B & M B 1st con g 5s	A-O	104 1/2
Registered	J-J	77	77	77	N Y & R B 1st g 5s	M-S	103
Penn col tr g 4s	F-A	89 1/2	89 1/2	89 1/2	Nor Sh B 1st con g 5s	J-J	103 1/2
60-year conv 4s	A-O	85	85	85	Louisiana & Ark 1st g 5s	J-D	91
do Serles B	A-O	77 1/2	77 1/2	77 1/2	Louisville & Nashville		
Buff N Y & Erie 1st 7s	J-D	109 1/2	109 1/2	109 1/2	General gold 6s	J-D	112
Chle & Erie 1st gold 5s	M-N	111	111	111	Gold 5s	M-N	111
Clev & Mahon Val g 5s	M-N	107	107	107	Unifed gold 4s	J-J	97 1/2
Registered	M-N	107	107	107	Registered	J-J	96
Long Dock consol g 6s	A-O	122 1/2	122 1/2	122 1/2	Collateral trust gold 5s	M-N	107 1/2
Coat & RR 1st con g 6s	M-N	107 1/2	107 1/2	107 1/2	E H & Nash 1st g 6s	J-D	110
Dock & Imp 1st cur 6s	J-J	103 1/2	103 1/2	103 1/2	L C M & Lash gold 4 1/2	M-N	104 1/2
N Y & Green L g 5s	M-N	103 1/2	103 1/2	103 1/2	N O & M 1st gold 6s	M-N	119 1/2
N Y Sus & W 1st ref 5s	J-J	103	103	103	N O & M 2d gold 6s	J-J	117 1/2
2d gold 4 1/2	F-A	82 1/2	82 1/2	82 1/2	Paducah & Mem div 4s	F-A	93 1/2
General gold 5s	F-A	87	87	87	Pensacola Div gold 6s	M-S	105 1/2
Terminal 1st gold 5s	M-N	108 1/2	108 1/2	108 1/2	St Louis Div 1st gold 6s	J-D	111 1/2
Mid of N J 1st ext 5s	A-O	111 1/2	111 1/2	111 1/2	2d gold 4s	M-S	69 1/2
Wilk & Ba 1st gu g 5s	J-D	110 1/2	110 1/2	110 1/2	Al Knox & Chn Div 4s	M-S	91 1/2
Ry & Ind 1st con g 6s	J-D	110 1/2	110 1/2	110 1/2	Al Knox & Nor 1st g 5s	J-D	110 1/2
Evans & T H 1st con 6s	J-J	110 1/2	110 1/2	110 1/2	Hender Bdge 1st r g 5s	M-S	105
1st general gold 5s	A-O	102	102	102	Kentucky Cent gold 4s	J-J	92 1/2
Mt Vernon 1st gold 6s	M-N	107 1/2	107 1/2	107 1/2	L & N & M 1st g 4 1/2	M-S	104 1/2
Sull Co Branch 1st g 6s	A-O	95	95	95	L & N-South M joint 4s	J-J	90
Florida E Coast 1st 4 1/2	J-D	96	96	96	Registered	J-J	90
Port St U D Co 1st g 4 1/2	J-D	76	76	76	N Fla & S 1st gu g 5s	F-A	110
W V & Rio Gr 1st g 4s	J-J	99 1/2	99 1/2	99 1/2	N & C Bdge gen gu g 4 1/2	J-J	100 1/2
A B & H of 182 1st 6s	M-N	99 1/2	99 1/2	99 1/2	Pens & A 1st gu g 6s	J-D	110 1/2
Great Northern					S & N Ala con gu g 5s	F-A	110 1/2
O B & O coll trust 4s	J-J	95 1/2	95 1/2	95 1/2	L & Jeff Bde Co gu g 4s	M-S	91 1/2
Registered	J-J	95 1/2	95 1/2	95 1/2			
1st & refund 4 1/2 ser A	M-N	100	100	100			
Registered	M-N	96 1/2	96 1/2	96 1/2			
St Paul M & Man 4s	J-J	123 1/2	123 1/2	123 1/2			
1st consol gold 6s	J-J	123 1/2	123 1/2	123 1/2			
Registered	J-J	123 1/2	123 1/2	123 1/2			
Reduced to gold 4 1/2	J-J	102	102	102			
Registered	J-J	97	97	97			
Mont ext 1st gold 4s	J-D	97	97	97			
Registered	J-D	97	97	97			

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway				Street Railways.			
Minneapolis 1st cons g 5s	J-J	102	102	101 1/2	United Rys St L 1st g 4s	J-J	77 1/2
New Or Ry & L gen 4 1/2	J-J	85	85	84 1/2	St Louis Transit gu 5s	A-O	83
N Y Rys 1st R E & ret 4s temp	J-J	77	77	77	United Rys San Fr 1st 4s	A-O	64 1/2
Temporary ad lue 5s	A-O	55 1/2	55 1/2	55 1/2	Va Ry & Pwr 1st & ref 5s	J-J	65
Portland Ry 1st & ref 5s	M-N	100 1/2	100 1/2	99			
Portland Gen Elec 1st 5s	J-J	96	96	95			
St Jos Ry L E & P 1st 5s	M-N	108	108	108			
St Paul City Cab cons g 5s	J-J	81 1/2	81 1/2	81 1/2			
Third Ave 1st ref g 4s	J-J	70	70	70			
Adj lue 5s interim cts	M						

BONDS		Price Friday Sept 13	Week's Range or Last Sale		Range Since Jan. 1
Y. STOCK EXCHANGE	Week Ending Sept 13.		High	Low	
M	Manilla RR—Sou lines 4s. 1936	M-N	---	---	---
	Mexican Cent Inc g 3s tr recta.	M-N	---	---	---
	Equip & coll g 5s. 1917	A-O	---	---	---
	Mex Internat 1st con g 4s. 1977	M-S	---	---	---
	Stamped guaranteed. 1977	M-S	---	---	---
	Minn & St L 1st gold 7s. 1927	J-D	115 124	129 129	---
	Pacific Ext 1st gold 6s. 1921	A-O	---	---	---
	1st consol gold 5s. 1934	A-O	103	101 105	---
	1st and refund gold 4s. 1949	M-S	57 63	64 Aug '11	---
	Des M & Ft D 1st gu 4s. 1936	J-D	78 82 1/2	77 1/2 Jly '12	---
	M St P & SSM con g 4s 1st gu. 1938	J-D	95 1/2	96 Aug '11	---
	1st Chic Term's 4s. 1941	M-N	95 97 1/2	97 1/2 Jne '12	---
	MSSM & A 1st g 4s int gu 1926	J-D	96 1/2	96 1/2 May '12	---
	Mississippi Central 1st 5s. 1940	J-D	93	93 1/2	---
	Mo Kan & Texas 1st gold 4s. 1949	J-D	89 1/2	89 1/2	---
	2d gold 4s. 1949	F-A	89 1/2	89 1/2	---
	1st ext gold 5s. 1944	M-N	99 1/2	99 1/2	---
	1st and refund 4s. 1964	M-S	77 1/2	77 1/2	---
	Gen sinking fund 1 1/2s. 1931	J-D	85 1/2	85 1/2	---
	St Louis Div 1st gu 4s. 1931	A-O	78 78 1/2	78 1/2 Jly '11	---
	Dal & Wa 1st gu g 5s. 1940	M-N	104 1/2	104 1/2	---
	Kan C & Pac 1st gu 4s. 1930	F-A	---	---	---
	Mo K & E 1st gu g 5s. 1942	A-O	108 1/2	107 1/2	---
	M K & Ok 1st guar 5s. 1942	M-N	102 1/2	105 1/2	---
	M K & T of T 1st gu g 5s. 1942	M-N	101	101 Aug '12	---
	Sher Sh & So 1st gu g 5s. 1943	J-D	104	103 1/2	---
	Texas & Okla 1st gu g 5s. 1943	M-N	105 1/2	103 1/2	---
	Missouri Pac 1st cons g 6s. 1920	A-O	109	105 1/2	---
	Trust gold 5s stamped. 1917	M-S	98 1/2	98 1/2	---
	Registered. 1917	M-S	98	97 1/2	---
	1st collateral gold 5s. 1920	F-A	96 1/2	97 1/2	---
	Registered. 1920	F-A	---	---	---
	40-year gold loan 4s. 1945	M-N	71 71 1/2	71 1/2	---
	3d 7s extended at 4%. 1938	M-N	---	---	---
	1st & ref conv 5s. 1959	M-N	86	85 1/2	---
	Cent Br Ry 1st gu g 4s. 1919	F-A	92 1/2	92 1/2	---
	Cent Br U P 1st g 4s. 1948	J-D	---	---	---
	Leroy & C V L 1st g 5s. 1926	F-A	---	---	---
	Pac R of Mo 1st gu g 4s. 1936	F-A	92	93	---
	2d extended gold 5s. 1936	J-D	114	113	---
	St L R M & S con g 5s. 1931	A-O	103 1/2	104 1/2	---
	Gen con stamp gu g 5s. 1931	A-O	---	---	---
	Unified & ref gold 4s. 1929	J-D	79	80	---
	Registered. 1929	J-D	---	---	---
	Riv & G Div 1st g 4s. 1933	M-N	82	83	---
	Verdi V I & W 1st g 5s. 1926	M-N	100	102 1/2	---
	Mo & Ohio new gold 6s. 1927	J-D	115 1/2	113 1/2	---
	1st extension gold 6s. 1927	J-D	114	115 1/2	---
	General gold 5s. 1927	M-N	83 1/2	87 1/2	---
	Montgom Div 1st g 5s. 1947	F-A	107 1/2	108 1/2	---
	St L & Cairo coll g 4s. 1930	Q-F	---	---	---
	Guaranteed gold 4s. 1931	J-D	93	93 1/2	---
	Nashv Ch & St L 1st 7s. 1931	J-D	102 1/2	102 1/2	---
	1st consol gold 5s. 1928	A-O	100 1/2	100 1/2	---
	Jasper Branch 1st g 6s. 1923	J-D	---	---	---
	Me & P & A 1st 6s. 1917	J-D	---	---	---
	T & P Branch 1st 6s. 1917	J-D	113	113	---
	Nat Rys of Mex pr lon 4 1/2s. 1957	J-D	80 1/2	80 1/2	---
	Guaranteed gold 4s. 1928	J-D	77 1/2	78 1/2	---
	Nat of Mex prior lon 4 1/2s. 1928	J-D	---	---	---
	1st consol 4s. 1951	A-O	77 1/2	80	---
	N O Mo & Chic 1st ref 5s. 1960	J-D	---	---	---
	N O & N E prior lon 6s. 1915	A-O	104	104 1/2	---
	New Orleans Term 1st 4s. 1953	J-D	86 1/2	87 1/2	---
	N Y Central & H R g 3 1/2s. 1907	J-D	84 1/2	84 1/2	---
	Registered. 1907	J-D	---	---	---
	Debtenture gold 4s. 1934	M-N	92 1/2	93	---
	Registered. 1934	M-N	---	---	---
	Lake Shore coll g 3 1/2s. 1938	F-A	83	83 1/2	---
	Registered. 1938	F-A	---	---	---
	Mich Cent coll gold 4 1/2s. 1938	F-A	78	79	---
	Registered. 1938	F-A	---	---	---
	Beech Creek 1st gu g 4s. 1936	J-D	98 1/2	98 1/2	---
	Registered. 1936	J-D	---	---	---
	2d guar gold 5s. 1936	J-D	97	97	---
	Registered. 1936	J-D	---	---	---
	Beech Cr Ext 1st g 3 1/2s. 1931	A-O	---	---	---
	Cart & A 1st gu g 4s. 1931	J-D	95	97 1/2	---
	Gouy & Owe 1st gu g 4s. 1942	J-D	108	108	---
	Moh & Mal 1st gu g 4s. 1931	M-S	98 1/2	99 1/2	---
	N J June R guar 1st 4s. 1936	F-A	96	100	---
	Registered. 1936	F-A	---	---	---
	N Y & Harlem g 3 1/2s. 200	M-N	87 1/2	89	---
	Registered. 2000	M-N	---	---	---
	N Y & Northern 1st g 5s. 1927	A-O	103	103	---
	N Y & Pu 1st cons gu g 4s. 1923	A-O	98	97 1/2	---
	Nor & Mont 1st gu g 6s. 1910	A-O	---	---	---
	Pine Creek Rest guar 6s. 1932	J-D	120	121 1/2	---
	R W & O con 1st ext 6s. 1912	A-O	106 1/2	106 1/2	---
	Owe & R 2d gu g 4s. 1915	F-A	103 1/2	103 1/2	---
	R W & O T R 1st gu g 4s. 1918	M-N	101	101	---
	Rutland 1st con g 4 1/2s. 1941	J-D	96 1/2	96 1/2	---
	Og & L Cham 1st gu g 4s. 1948	J-D	83	84 1/2	---
	Rut-Canad 1st gu g 4s. 1949	J-D	92	92	---
	St Lawr & Adir 1st g 5s. 1900	J-D	116	116 1/2	---
	2d gold 5s. 1900	A-O	---	---	---
	Utica & Blk Riv gu g 4s. 1932	J-D	100	99 1/2	---
	Lake Shore gold 3 1/2s. 1927	J-D	87 1/2	88 1/2	---
	Registered. 1927	J-D	---	---	---
	Debtenture gold 4s. 1928	M-S	92	92 1/2	---
	25-year gold 4s. 1931	M-N	91 1/2	91 1/2	---
	Registered. 1931	M-N	---	---	---
	Ka A & G R 1st gu g 5s. 1935	J-D	---	---	---
	Mahon C' R 1st 5s. 1934	J-D	110	111 1/2	---
	Pitts & L Erie 2d g 5s. 1928	A-O	105 1/2	105	---
	Pitts MoK & Y 1st gu 6s. 1932	J-D	121	121 1/2	---
	2d guaranteed 6s. 1934	J-D	121	123 1/2	---
	Mt Kees & B V 1st g 6s. 1918	J-D	110	111	---
	Registered. 1918	M-S	---	---	---
	4s. 1940	J-D	107	107	---
	Registered. 1940	J-D	---	---	---
	J L & S 1st gold 3 1/2s. 1931	M-S	---	---	---
	1st gold 3 1/2s. 1932	M-N	87	86 1/2	---
	20-year debtenture 4s. 1920	A-O	89 1/2	89 1/2	---
	N Y Chic & St L 1st g 4s. 1937	A-O	97 1/2	98 1/2	---
	Registered. 1937	A-O	---	---	---
	Debtenture 4s. 1931	M-N	88 1/2	89 1/2	---

BONDS		Price Friday Sept 13	Week's Range or Last Sale		Range Since Jan. 1
N. Y. STOCK EXCHANGE	Week Ending Sept 13.		High	Low	
N	N Y C & H R—(Com)—	J-D	---	---	---
	West Shore 1st 4s guar. 2361	J-D	---	---	---
	Registered. 2361	J-D	---	---	---
	N Y Cent Lines eq tr 4 1/2s. 1923	J-D	---	---	---
	N Y New Haven & Hartf—	J-D	---	---	---
	Non-conv debent 4s. 1955	J-D	92	91	---
	Non-conv 4s. 1956	M-N	91 1/2	91 1/2	---
	Conv debtenture 3 1/2s. 1954	J-D	90 1/2	91	---
	Conv debtenture 6s. 1948	J-D	123	127 1/2	---
	Harlem R-Pt Ches 1st 4s. 1954	M-N	---	---	---
	B & N Y Air Line 1st 4s. 1955	J-D	---	---	---
	Cent New Eng 1st gu 4s. 1961	J-D	---	---	---
	Housatonic R cons g 5s. 1937	M-N	---	---	---
	N Y W Ches & H 1st ser I 4 1/2s. 1946	J-D	99 1/2	99 1/2	---
	N H & Derby cons g 5s. 1914	M-N	---	---	---
	New England cons 5s. 1945	J-D	115	107	---
	Conso 4s. 1945	J-D	99 1/2	99 1/2	---
	Providence Secur deb 4s. 1957	M-N	86	84	---
	N Y O & W ref 1st g 4s. 1922	M-S	92	92	---
	Registered 55,000 only. 1922	M-S	---	---	---
	General 4s. 1951	J-D	92 1/2	92 1/2	---
	Norfolk So 1st & ref A 5s. 1941	M-N	98	100	---
	Norfolk & South 1st gold 5s. 1941	M-N	---	---	---
	Norfolk & West gen gold 6s. 1931	M-N	121 1/2	124 1/2	---
	Improvement & ext g 6s. 1934	F-A	122 1/2	125 1/2	---
	New River 1st gold 6s. 1932	A-O	121 1/2	124	---
	N & W Ry 1st cons g 4s. 1906	A-O	---	---	---
	Registered. 1906	A-O	---	---	---
	Div'l 1st l & gen g 4s. 1944	J-D	92 1/2	92 1/2	---
	10-25-yr conv 4s. 1932	J-D	115 1/2	115 1/2	---
	Poehm C & C joint 4s. 1941	J-D	---	---	---
	C C & T 1st guar gold 5s. 1922	J-D	100 1/2	100 1/2	---
	Solo V & N E 1st g 4s. 1909	M-N	83	83	---
	Northern Pac prior l g 4s. 1907	Q-F	97 1/2	97 1/2	---
	Registered. 1907	Q-F	---	---	---
	General lien gold 3s. 2047	Q-F	69	69	---
	Registered. 2047	Q-F	---	---	---
	St Paul-Duluth Div g 4s. 1906	J-D	95 1/2	96	---
	Du Short L 1st gu 5s. 1916	M-S	100 1/2	100 1/2	---
	St P & D 1st gen gold 6s. 1923	Q-F	114 1/2	114 1/2	---
	Registered certificates. 1923	Q-F	---	---	---
	St Paul & Duluth 1st 5s. 1931	F-A	109 1/2	107	---
	2d 5s. 1917	A-O	102 1/2	102 1/2	---
	1st consol gold 4s. 1968	J-D	94	94 1/2	---
	Wash Cent 1st gold 4s. 1948	Q-M	89	91 1/2	---
	Nor Pac Term Co 1st g 6s. 1933	J-D	111 1/2	111	---
	Oregon-Wash 1st & ref 4s. 1961	J-D	90 1/2	89 1/2	---
	Pacific Coast Co 1st g 5s. 1946	J-D	102 1/2	104 1/2	---
	Gen R R 1st real est g 4s. 1923	M-N	101 1/2	101 1/2	---
	Consol gold 5s. 1919	M-S	70 1/2	70 1/2	---
	Consol gold 4s. 1943	M-N	97 1/2	97 1/2	---
	Convertible gold 3 1/2s. 1912	M-N	99 1/2	99 1/2	---
	Convertible gold 3 1/2s. 1915	J-D	97 1/2	97 1/2	---
	Registered. 1915	J-D	---	---	---
	Consol gold 4s. 1948	M-N	103	103	---
	Alleg Val gen guar g 4s. 1942	M-S	100	100 1/2	---
	D R R & Bgo 1st gu 4s. 1936	F-A	98	101 1/2	---
	Phila Balt & W 1st g 4s. 1943	M-N	---	---	---
	Solo V & N E 1st g 5s. 1924	J-D	95 1/2	102	---
	U N J R R & Can gen 4s. 1944	M-S	101 1/2	101 1/2	---
	Penna Co guar 1st 4 1/2s. 1921	J-D	101 1/2	102 1/2	---
	Registered. 1921	J-D	---	---	---
	Guar 3 1/2s coll trust reg. 1937	M-S	89	89 1/2	---
	Guar 3 1/2s coll trust ser B. 1941	F-A	88	89	---
	Trust Co certifi g 3 1/2s. 1916	M-N	97 1/2	97 1/2	---

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Sept 13.										Week Ending Sept 13.									
N.	Y.	Symbol	Maturity	Price		Week's		Range	Bonds	N.	Y.	Symbol	Maturity	Price		Week's		Range	Bonds
				Bid	Ask	Low	High							Low	High	Bid	Ask		
St L & San Fran	(Conv)	M-N	1928	114	115 1/2	J'ly '12	115	118	117	118	Wabash 1st gold 5s	1939	M-N	106 1/2	107	106 1/2	107	104 1/2	107 1/2
K C F S & M	con g ds	A-O	1928	78 1/2	78 1/2	J'ly '12	78	80 1/2	77 1/2	77 1/2	2d gold 5s	1939	F-A	100	100	100	100	98	100 1/2
K C F S & M	Ry ref g 4s	A-O	1928	77 1/2	77 1/2	J'ly '12	77 1/2	77 1/2	77 1/2	77 1/2	Debuture Series B	1939	J-J	90	90	90	90	88	90
K C & M R	B 1st gu 5s	A-O	1928	99 1/2	99 1/2	J'ly '12	99 1/2	100 1/2	99 1/2	100 1/2	1st 50-yr g term 4s	1921	M-S	80	80	80	80	78	80
Ozark & Ch C	1st gu 5s g	1912	M-N	90 1/2	90 1/2	J'ly '12	90 1/2	92 1/2	90 1/2	92 1/2	1st ref and ext p g 4s	1936	J-J	69 1/2	69 1/2	69 1/2	70 1/2	68 1/2	70 1/2
St L S W	1st g 4s bdf cts	1939	J-J	90	90	Aug '12	90	90	90	90	Cent Tr Co cts	1936	J-J	67	67	J'ne '12	67	65 1/2	67 1/2
2d g 4s bdf cts	1939	J-D	80	81	80 1/2	80 1/2	80 1/2	81	80 1/2	81	Do Stamped	1936	J-J	65 1/2	65 1/2	65 1/2	65 1/2	64 1/2	65 1/2
Consol gold 5s	1937	J-D	99	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Equit Tr. St Co cts	1936	J-J	65	65	J'ne '12	65	64 1/2	65 1/2
Gray's P. Ter 1st gu g 5s	1947	J-D	80	80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do Stamped	1936	J-J	62	62	62	62	61 1/2	62 1/2
S A & A Pass 1st gu g 4s	1943	J-J	94	94	94	94	94	94	94	94	Det & Ch Ext 1st g 5s	1941	J-J	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2
S F & N P 1st sink f g 4s	1919	J-J	94	94	94	94	94	94	94	94	Des Moines Div 1st g 4s	1939	J-J	80	80	80	80	78 1/2	80
Seaboard Air Line g 4s	1950	A-O	87 1/2	87 1/2	Aug '12	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Do Stamped	1939	J-J	70	70	70	70	68 1/2	70
Gold 4s stamped	1950	A-O	86	86 1/2	86	86	86	86	86	86	Do Stamped	1939	J-J	62	62	62	62	61 1/2	62 1/2
Registered	1950	A-O	86	86 1/2	86	86	86	86	86	86	Do Stamped	1939	J-J	62	62	62	62	61 1/2	62 1/2
Adjustment 5s	1949	F-A	78	78	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Do Stamped	1939	J-J	62	62	62	62	61 1/2	62 1/2
Refunding 4s	1939	F-A	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Do Stamped	1939	J-J	62	62	62	62	61 1/2	62 1/2
At-Brim 30-yr 1st g 4s	1939	M-S	88	88	J'ly '12	87	87	87	87	87	Do Stamped	1939	J-J	62	62	62	62	61 1/2	62 1/2
Cent 1st con g 4s	1949	J-J	93	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Do Stamped	1939	J-J	62	62	62	62	61 1/2	62 1/2
Fia Cen & Pen 1st g 5s	1918	J-J	103 1/2	103 1/2	May '11	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do Stamped	1939	J-J	62	62	62	62	61 1/2	62 1/2
1st land gr ext g 5s	1930	J-J	104 1/2	104 1/2	May '11	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Do Stamped	1939	J-J	62	62	62	62	61 1/2	62 1/2
Consol gold 5s	1943	J-J	107 1/2	107 1/2	J'ne '12	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Do Stamped	1939	J-J	62	62	62	62	61 1/2	62 1/2
Ge & Ala Ry 1st con 5s	1945	J-J	106 1/2	107 1/2	J'ne '12	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	Do Stamped	1939	J-J	62	62	62	62	61 1/2	62 1/2
Ga Car & No 1st gu g 5s	1929	J-J	104 1/2	105 1/2	Sep '12	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Do Stamped	1939	J-J	62	62	62	62	61 1/2	62 1/2
Seab & Roa 1st 5s	1929	J-J	105 1/2	105 1/2	May '12	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Do Stamped	1939	J-J	62	62	62	62	61 1/2	62 1/2
Southern Pacific Co																			
Gold 4s (Cent Pac coll)	1949	J-D	89	89	89	89	89	89	89	89	Am Div 1st g 3 1/2s	1945	F-A	85	85	85	85	83 1/2	85 1/2
Registered	1949	J-D	89	89	89	89	89	89	89	89	West Maryland 1st g 4s	1932	A-O	80	80	80	80	78 1/2	80 1/2
20-year conv 4s	1949	M-S	94	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
Cent Pac 1st ref gu g 4s	1949	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
Registered	1949	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
Mort guar gold 3 1/2s	1949	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
Through St L 1st gu 4s	1954	A-O	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
G H & S A M & P 1st 5s	1931	M-N	105 1/2	105 1/2	J'ne '12	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
Gla V G & N 1st gu g 5s	1924	M-N	103 1/2	103 1/2	J'ne '12	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
Hous E & W 1st g 5s	1933	M-N	103 1/2	103 1/2	J'ne '12	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
1st guar 5s red	1933	M-N	103 1/2	103 1/2	J'ne '12	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
H & T C 1st g 5s int gu	1937	J-J	109 1/2	109 1/2	Sep '12	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
Consol g 6s int guar	1937	A-O	109 1/2	109 1/2	Sep '12	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
Gen gold 4s int guar	1921	A-O	109 1/2	109 1/2	Aug '12	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
Waco & N W Div 1st g 6s	1930	M-N	114	118	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
A & N W 1st gu g 5s	1941	J-J	109	107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
Morgan's La & T 1st 7s	1911	A-O	110 1/2	111	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
1st gold 5s	1920	J-D	110 1/2	111	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
N Y Tex & G 1st g 4s g	1920	A-O	110 1/2	111	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
No of Cal guar g 5s	1938	A-O	112	112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
Ore & Cal 1st guar g 5s	1927	J-J	110 1/2	110 1/2	J'ly '07	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
So Pac of Cal—Gu g 5s	1937	M-N	110 1/2	110 1/2	May '07	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
So Pac Coast 1st gu 4s g	1937	J-J	110 1/2	110 1/2	J'ly '09	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
San Fran Term 1st 4s	1950	A-O	85 1/2	90 1/2	Aug '12	88 1/2	92	88 1/2	92	92	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
Tex & N O Sab Div 1st g 6s	1921	M-S	100 1/2	100 1/2	Feb '11	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
Con gold 5s	1943	J-J	100 1/2	100 1/2	May '11	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
So Pac RR 1st ref 4s	1955	J-J	100 1/2	100 1/2	May '11	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
Southern 1st consol g 5s	1939	J-J	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
Registered	1939	J-J	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
Develop & gen 4s Ser A	1956	A-O	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/2
Mob & Ohio col tr g 4s	1938	M-S	85	85	85	85	85	85	85	85	Do Stamped	1932	A-O	70	70	70	70	68 1/2	70 1/

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday Sept 7 to Friday Sept 13) and stock prices for various companies like Am Tel & Tel, Amour & Co, etc.

Table titled 'STOCKS CHICAGO STOCK EXCHANGE' with columns for 'Range for 1912' (Lowest, Highest) and 'Range for Previous Year 1911' (Lowest, Highest). Lists various companies and their stock prices.

Chicago Bond Record

Table with columns for 'BONDS CHICAGO STOCK EXCHANGE', 'Interest', 'Prices Friday, Sept. 13', 'Week's Range or Last Sale', 'Bids Sold', and 'Range for Year 1912'. Lists various bond issues.

Chicago Banks and Trust Companies

Table with columns for 'NAME', 'Outstanding Stock', 'Surplus and Profits', and 'Dividend Record'. Lists various banks and trust companies.

\* Bid and asked prices; no sales were made on this day. † Sept. 4 (close of business) for national banks and Sept. 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published. \*\* Stock all acquired by the Cont. & Comm. Nat. Bank. †† Due Dec. 31. ‡‡ Due June. ††† Due Feb. †††† Due Jan. 1. ††††† Also 20% in stock. †††††† Dividends are paid Q. with extra payments. ††††††† A dividend of 50% was paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank, V. 95, p. 1235. † Dec. 30 1911. †† 1/4% of this is a special dividend. ††† Rates reported beginning April 18. †††† June 15 1912. ††††† Stockholders voted to increase capital to \$500,000, a cash dividend of \$3 1-3% to be paid in connection therewith. V. 95, p. 393. †††††† April 19 1912. ††††††† June 14 1912.

Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange. Columns include Week ending, 1912, 1911, 1912, and 1911. Rows include Stocks-No. shares, Par value, Bank shares, Bonds, Government bonds, State bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities. Columns include Street Railways, Bid, Ask, and various security names like Erie R.R., N.Y. & N.J. Ferry, etc.

Table listing Ferry Companies with columns for Bid, Ask, and security names like B & N Y 1st 6s 1911.

Table listing Short-Term Notes with columns for Bid, Ask, and security names like Amer. Copper 6s 1913.

Table listing various other securities and bonds with columns for Bid, Ask, and security names like Erie R.R. 4 1/2s 1913.

Table listing Railroad securities with columns for Bid, Ask, and security names like Erie & Alton com.

Table listing Standard Oil Stocks with columns for Bid, Ask, and security names like Anglo-American Oil.

Table listing various other stocks and bonds with columns for Bid, Ask, and security names like Erie R.R. 4 1/2s 1913.

Table listing various other stocks and bonds with columns for Bid, Ask, and security names like Erie R.R. 4 1/2s 1913.

Table listing various other stocks and bonds with columns for Bid, Ask, and security names like Erie R.R. 4 1/2s 1913.

Table listing various other stocks and bonds with columns for Bid, Ask, and security names like Erie R.R. 4 1/2s 1913.

Table listing Industrial and Miscellaneous securities with columns for Bid, Ask, and security names like Harney & Smith Car com.

Table listing various other securities and bonds with columns for Bid, Ask, and security names like Erie R.R. 4 1/2s 1913.

Table listing various other securities and bonds with columns for Bid, Ask, and security names like Erie R.R. 4 1/2s 1913.

Table listing various other securities and bonds with columns for Bid, Ask, and security names like Erie R.R. 4 1/2s 1913.

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Table listing various other securities and bonds with columns for Bid, Ask, and security names like Erie R.R. 4 1/2s 1913.

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since January 1 On basis of 100-share lots		Range for Previous Year 1911	
Saturday Sept 7	Monday Sept 9	Tuesday Sept 10	Wednesday Sept 11	Thursday Sept 12	Friday Sept 13		Lowest	Highest	Lowest	Highest		
*108 108 1/4	*108 1/4 108 1/2	*108 1/4 108 1/2	*107 3/4 107 3/4	107 3/4 107 3/4	*107 1/2 107 3/4	100	Atch Top & Santa Fe	103 1/2 Feb 10	110 1/2 Aug 15	100 1/2 Sep	112 1/2 J'ne	
101 101 1/4	*101 1/4 101 1/2	*101 1/4 101 1/2	*101 1/4 101 1/2	*101 1/4 101 1/2	*101 1/4 101 1/2	15	Do pref	101 1/2 Jan 12	104 1/2 Feb 7	101 Sep	105 J'ne	
214 214	*214 214 1/2	*214 214 1/2	*214 214 1/2	*214 214 1/2	*214 214 1/2	71	Boston & Albany	212 Sep 13	222 1/2 Apr 3	210 Apr	226 Feb	
*125 125	*125 125 1/2	*125 125 1/2	*125 125 1/2	*125 125 1/2	*125 125 1/2	262	Boston Elevated	120 Aug 7	124 1/2 Mch 25	127 Feb	130 1/2 Aug	
*205 205	*205 205 1/2	*205 205 1/2	*205 205 1/2	*205 205 1/2	*205 205 1/2	21	Boston & Lowell	204 J'ne 10	218 Jan 4	202 Feb	218 Sep	
*295 295	*295 295 1/2	*295 295 1/2	*295 295 1/2	*295 295 1/2	*295 295 1/2	48	Boston & Maine	290 May 28	300 1/2 Jan 3	294 Oct	300 Feb	
*15 15	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	13	Boston & Providence	147 May 8	150 Apr 27	142 Sep	150 Mch	
*78 78	*78 78 1/2	*78 78 1/2	*78 78 1/2	*78 78 1/2	*78 78 1/2	10	Boston Suburban El Cos	75 Jan 24	80 J'ne 5	70 Oct	78 1/2 J'ne	
*50 50	*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	10	Do pref	50 Aug 12	52 J'ne 8	48 Feb	52 J'ly	
*169 169	*169 169 1/2	*169 169 1/2	*169 169 1/2	*169 169 1/2	*169 169 1/2	10	Boston & Worcester	165 May 6	170 Jan 19	156 Apr	171 Dec	
*111 111	*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	3	Do pref	108 1/2 Jan 2	112 J'ne 14	107 Mch	116 1/2 J'ly	
*258 258	*258 258 1/2	*258 258 1/2	*258 258 1/2	*258 258 1/2	*258 258 1/2	100	Chic June Ry & USY	280 J'ly 24	272 Jan 18	265 Jan	272 J'ne	
*124 124	*124 124 1/2	*124 124 1/2	*124 124 1/2	*124 124 1/2	*124 124 1/2	14	Connecticut River	123 1/2 J'ne 1	128 Jan 15	125 Apr	130 Jan	
*124 124	*124 124 1/2	*124 124 1/2	*124 124 1/2	*124 124 1/2	*124 124 1/2	14	Do pref	124 J'ne 12	129 Jan 1	117 1/2 Jan	124 Oct	
*84 84	*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	15	Gas Ry & Elec Stmpd	84 J'ne 1	89 Jan 21	85 Feb	85 J'ne	
*125 125	*125 125 1/2	*125 125 1/2	*125 125 1/2	*125 125 1/2	*125 125 1/2	15	Do pref	125 J'ly 23	127 1/2 Mch 31	125 J'ne	125 J'ne	
*184 184	*184 184 1/2	*184 184 1/2	*184 184 1/2	*184 184 1/2	*184 184 1/2	605	Main Electric Cos	184 J'ly 23	185 Jan 8	180 Apr	184 J'ne	
*77 77 1/2	*77 77 1/2 1/2	*77 77 1/2 1/2	*77 77 1/2 1/2	*77 77 1/2 1/2	*77 77 1/2 1/2	191	Do pref Stamped	76 J'ly 30	81 Feb 28	75 Jan	81 J'ne	
*135 135	*135 135 1/2	*135 135 1/2	*135 135 1/2	*135 135 1/2	*135 135 1/2	378	N Y N H & Hartford	133 1/2 May 18	142 1/2 Apr 2	127 1/2 Sep	141 1/2 Feb	
*178 1/2 178 1/2	*178 1/2 178 1/2 1/2	*178 1/2 178 1/2 1/2	*178 1/2 178 1/2 1/2	*178 1/2 178 1/2 1/2	*178 1/2 178 1/2 1/2	40	Northern N H	181 Aug 30	184 Jan 24	182 Jan	182 Mch	
*90 57	*90 57 1/2	*90 57 1/2	*90 57 1/2	*90 57 1/2	*90 57 1/2	10	Norwich & Wor pref	203 Aug 30	212 1/2 Jan 29	210 Jan	214 Nov	
*180 180	*180 180 1/2	*180 180 1/2	*180 180 1/2	*180 180 1/2	*180 180 1/2	40	Old Colony	174 J'ne 14	187 Jan 31	182 Mch	190 Nov	
*180 180	*180 180 1/2	*180 180 1/2	*180 180 1/2	*180 180 1/2	*180 180 1/2	10	Do pref	180 J'ne 1	187 Jan 31	182 Mch	190 Nov	
*89 1/2 89 1/2	*89 1/2 89 1/2 1/2	*89 1/2 89 1/2 1/2	*89 1/2 89 1/2 1/2	*89 1/2 89 1/2 1/2	*89 1/2 89 1/2 1/2	310	Union Pacific	89 J'ne 1	92 1/2 Feb 8	89 Mch	92 1/2 May	
*155 155	*155 155 1/2	*155 155 1/2	*155 155 1/2	*155 155 1/2	*155 155 1/2	106	Vermont & Mass	157 Aug 2	164 Jan 16	156 Mch	164 Dec	
*85 85 1/2	*85 85 1/2 1/2	*85 85 1/2 1/2	*85 85 1/2 1/2	*85 85 1/2 1/2	*85 85 1/2 1/2	106	Worcester St	83 Apr 16	88 1/2 Feb 29	85 Sep	88 Mch	
*98 98	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	15	Do pref	98 J'ly 11	103 1/2 Mch 19	96 Oct	105 Jan	
59 1/2 59 1/2	59 59 1/2	59 59 1/2	58 1/2 59	59 59	58 1/2 59	280	Amer Agricul Chem	58 1/2 Feb 28	63 1/2 Mch 23	40 Sep	63 1/2 Dec	
101 101	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	381	Do pref	101 J'ne 24	105 Mch 12	99 Jan	103 1/2 Mch	
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	305	Detroit Service	41 J'ne 24	45 J'ne 15	39 Aug	45 Jan	
18 18 1/2	18 18 1/2 1/2	18 18 1/2 1/2	18 18 1/2 1/2	18 18 1/2 1/2	18 18 1/2 1/2	375	Do pref	14 Mar 22	21 J'ne 1	12 1/2 Aug	14 1/2 Jan	
126 1/2 126 1/2	126 1/2 126 1/2 1/2	126 1/2 126 1/2 1/2	126 1/2 126 1/2 1/2	126 1/2 126 1/2 1/2	126 1/2 126 1/2 1/2	488	Amer Sugar Refin	114 1/2 Jan 10	123 1/2 Mch 15	112 Sep	122 Feb	
122 1/2 122 1/2	122 1/2 122 1/2 1/2	122 1/2 122 1/2 1/2	122 1/2 122 1/2 1/2	122 1/2 122 1/2 1/2	122 1/2 122 1/2 1/2	216	Do pref	115 1/2 Jan 4	123 1/2 Aug 30	114 Jan	120 1/2 May	
144 1/2 144 1/2	144 1/2 144 1/2 1/2	144 1/2 144 1/2 1/2	143 1/2 144	143 1/2 144	143 1/2 144	1,887	Amer Teleg & Teleg	137 1/2 Jan 2	140 Mch 28	131 1/2 Aug	163 1/2 J'ne	
91 1/2 91 1/2	91 1/2 91 1/2 1/2	91 1/2 91 1/2 1/2	91 1/2 91 1/2 1/2	91 1/2 91 1/2 1/2	91 1/2 91 1/2 1/2	175	American Woolen	25 Jan 31	30 Mch 12	29 Dec	30 1/2 Mch	
83 83	*82 84	83 83	83 83	83 83	82 82	227	Do pref	80 Feb 3	94 1/2 Mch 23	75 Oct	90 1/2 J'ne	
*102 102	*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	24	Amoskeag Manufacturing	77 Jan 21	84 May 6	77 Dec	81 Nov	
*87 87	*87 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	35	Do pref	87 J'ne 21	95 Mch 26	89 Aug	95 Dec	
*13 13	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	35	At Gulf & W I S S L	5 Aug 26	9 Feb 14	7 1/2 Sep	11 1/2 Jan	
14 14	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	900	Do pref	10 1/2 Aug 23	20 Jan 18	14 Nov	20 Jan	
*290 290	*290 290 1/2	*290 290 1/2	*290 290 1/2	*290 290 1/2	*290 290 1/2	23	East Boston Land	108 1/2 Jan 2	171 1/2 May 27	7 1/2 Jan	12 May	
182 182	182 182 1/2	182 182 1/2	181 1/2 182	181 1/2 182	180 1/2 181	281	Edison Elec Illum	180 1/2 May 28	300 Mch 27	275 Sep	297 Dec	
89 1/2 89 1/2	89 1/2 89 1/2 1/2	89 1/2 89 1/2 1/2	89 1/2 89 1/2 1/2	89 1/2 89 1/2 1/2	89 1/2 89 1/2 1/2	429	General Electric	155 Jan 2	187 1/2 J'ly 25	142 Sep	167 1/2 May	
*95 1/2 95 1/2	*95 1/2 95 1/2 1/2	*95 1/2 95 1/2 1/2	*95 1/2 95 1/2 1/2	*95 1/2 95 1/2 1/2	*95 1/2 95 1/2 1/2	278	Massachusetts Gas Cos	93 1/2 J'ly 5	98 1/2 Feb 19	87 1/2 Jan	96 1/2 Aug	
83 1/2 83 1/2	83 1/2 83 1/2 1/2	83 1/2 83 1/2 1/2	83 1/2 83 1/2 1/2	83 1/2 83 1/2 1/2	83 1/2 83 1/2 1/2	10	Mergenthaler Lino	217 J'ne 21	229 Aug 2	211 Jan	235 Aug	
100 100	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	10	N E Telephone	103 Mch 14	105 J'ne 26	3 Oct	105 Jan	
100 100 1/2	100 100 1/2 1/2	100 100 1/2 1/2	100 100 1/2 1/2	100 100 1/2 1/2	100 100 1/2 1/2	10	N E Telephone	103 J'ne 26	107 Mch 20	101 Nov	116 1/2 Mch	
155 1/2 155 1/2	155 1/2 155 1/2 1/2	155 1/2 155 1/2 1/2	153 1/2 154	153 1/2 154	153 1/2 154	24	N E Telephone	150 J'ly 10	164 Mch 14	147 Jan	165 Dec	
168 1/2 168 1/2	168 1/2 168 1/2 1/2	168 1/2 168 1/2 1/2	167 1/2 168	167 1/2 168	167 1/2 168	38	Portland (Me) Elec	72 1/2 Jan 17	90 Mch 20	62 1/2 J'ly	73 1/2 Nov	
*161 161	*161 161 1/2	*161 161 1/2	*161 161 1/2	*161 161 1/2	*161 161 1/2	249	Pulman Co	158 Feb 1	174 Aug 21	153 Sep	163 Jan	
107 1/2 107 1/2	107 1/2 107 1/2 1/2	107 1/2 107 1/2 1/2	107 1/2 107 1/2 1/2	107 1/2 107 1/2 1/2	107 1/2 107 1/2 1/2	417	Reece Button-Hole	133 Jan 2	179 Apr 11	112 Jan	15 May	
*273 273	*273 273 1/2	*273 273 1/2	*273 273 1/2	*273 273 1/2	*273 273 1/2	243	Swift & Co	98 1/2 Jan 2	109 Mch 27	97 1/2 Sep	104 J'ne	
*28 28	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	132	Torrington	23 May 8	32 Jan 10	20 Sep	35 Jan	
*2 2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	23	Do pref	23 Jan 5	31 Apr 17	27 Mch	31 J'ly	
187 188	187 187 1/2	185 186 1/2	183 185	182 185	182 185	1,990	Union Coppr L & M	35 Jan 6	39 Apr 3	34 Mch	41 1/2 Mch	
55 55 1/2	55 55 1/2 1/2	55 55 1/2 1/2	54 54 1/2	54 54 1/2	54 54 1/2	5,822	United Fruit	178 Jan 2	208 1/2 J'ne 19	178 Dec	197 1/2 Mch	
29 1/2 29 1/2	29 29 1/2	29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	218	Un Shoe Mach Corp	28 J'ne 13	47 1/2 Aug 2	40 1/2 Aug	45 1/2 Feb	
73 73 1/2	73 73 1/2 1/2	73 73 1/2 1/2	71 1/2 73	71 1/2 73	71 1/2 73	6,908	Do pref	37 1/2 Jan 10	39 1/2 Sep 13	26 1/2 Sep	29 1/2 Jan	
*112 1/2 112 1/2	112 1/2 112 1/2 1/2	112 1/2 112 1/2 1/2	113 113	112 1/2 113	112 1/2 113	98	U S Steel Corp	68 1/2 Feb 13	75 Aug 28	60 Oct	82 1/2 Feb	
54 54	54 54 1/2	54 54 1/2	54 54	54 54	54 54	545	Adventure Con	64 Mch 28	114 Apr 20	4 Sep	7 1/2 J'ne	
47 47 1/2	47 47 1/2 1/2	47 47 1/2 1/2	47 47 1/2 1/2	47 47 1/2 1/2	47 47 1/2 1/2	195	Algonquin Mining	49 Jan 4	84 May 2	2 1/2 Oct	11 J'ne	
87 1/2 87 1/2	87 1/2 87 1/2 1/2	87 1/2 87 1/2 1/2	85 86 1/2	85 86 1/2	85 86 1/2	3,266	Algonquin Mining	38 1/2 J'ne 3	50 1/2 J'ne 3	34 Aug	44 1/2 Dec	
31 31 1/2	31 31 1/2 1/2	31 31 1/2 1/2	31 31 1/2	30 31 1/2	30 31 1/2	2,875	Algonquin Mining	50 Feb 1	58 1/2 Aug 20	44 Sep	50 Jan	
5 5 1/2	5 5 1/2 1/2	5 5 1/2 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1,565	Am Zinc Lead & Sm	24 1/2 Feb 15	33 1/2 J'ne 25	19 1/2 Oct	30 1/2 J'ne	
*45 45	*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	10	Arizona Com'l ots dep	2 Jan 2	6 1/2 Apr 2	1 1/2 Dec	2 1/2 J'ne	
*61 1/2 61 1/2	*61 1/2 61 1/2 1/2	*61 1/2 61 1/2 1/2	*61 1/2 61 1/2 1/2	*61 1/2 61 1/2 1/2	*61 1/2 61 1/2 1/2	25	Bonanza Dev Co	40 Mch 9	55 Apr 11	30 Oct	75 May	
3 1/2 3 1/2	3 1/2 3 1/2 1/2	3 1/2 3 1/2 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,271	Bos & Corb Cop & SIMG	8 1/2 Feb 1	9			

BONDS BOSTON STOCK EXCHANGE Week Ending Sept 13. Table with columns: Bid, Ask, Low, High, No, Range Since Jan 1.

BONDS BOSTON STOCK EXCHANGE Week Ending Sept 13. Table with columns: Bid, Ask, Low, High, No, Range Since Jan 1.

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; † asked and bid; ‡ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Table with columns: Saturday Sept. 7, Monday Sept. 9, Tuesday Sept. 10, Wednesday Sept. 11, Thursday Sept. 12, Friday Sept. 13, Active Stocks, Range Since January 1, Range for Previous Year (1911).

PHILADELPHIA Inactive Stocks, Bonds, and other financial data.

PHILADELPHIA, BALTIMORE Inactive Stocks, Bonds, and other financial data.

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



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of September. The table covers 25 roads and shows 7.46% increase in the aggregate over the same week last year.

First week of September.	1912.	1911.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	189,041	210,097		21,056
Canadian Northern	376,400	336,500	39,900	
Canadian Pacific	2,649,000	2,230,000	419,000	
Central of Georgia	258,700	268,900		10,200
Chesapeake & Ohio	594,242	631,604		37,362
Chicago Ind & Louisville	146,025	143,130	2,886	
Colorado & Southern	246,082	274,615		8,533
Denver & Rio Grande	531,800	511,400	19,900	
Detroit & Mackinac	22,990	23,320		324
Grand Trunk of Canada				
Grand Trunk Western	1,082,457	1,038,652	48,805	
Detroit Grand Hav & Milw.				
Canada Atlantic				
Internat & Great Northern	236,000	195,000	41,000	
Interoceanic of Mexico	131,341	154,535		23,193
Minneapolis & St Louis	232,527	169,373	53,154	
Iowa Central				
Minneapolis St Paul & S S M	645,718	597,222	48,496	
Missouri Kansas & Texas	577,704	549,000	30,703	
Missouri Pacific	1,120,000	1,031,000	89,000	
National Railways of Mexico	1,271,583	1,238,346	33,237	
St Louis Southwestern	255,000	218,000	37,000	
Southern Railway	1,276,338	1,208,800	67,538	
Texas & Pacific	297,003	281,531	15,472	
Toledo Peoria & Western	22,776	23,465		689
Total (25 roads)	12,172,233	11,327,415	846,177	101,359
Net increase (7.46%)			844,818	

For the fourth week of August our final statement covers 39 roads and shows 7.52% increase in the aggregate over the same week last year.

Fourth week of August.	1912.	1911.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (23 roads)	17,442,042	16,237,524	1,476,430	271,912
Alabama Great Southern	153,795	116,251	37,444	
Ann Arbor	67,954	72,128		4,174
Central of Georgia	363,200	336,700	26,500	
Chicago & Alton	389,268	363,075	26,193	
Chicago Great Western	345,284	328,747	16,537	
Chicago Ind & Louisv	218,268	199,475	18,793	
Cinc New Ori & Texas Pacific	289,011	266,373	22,638	
Detroit & Mackinac	35,623	37,098		1,575
Duluth South Shore & Atlantic	111,048	91,391	19,747	
Georgia Southern & Florida	61,114	61,421		307
Louisville & Nashville	1,618,580	1,496,373	122,207	
Mineral Range	27,105	21,495	5,610	
Mobile & Ohio	336,320	314,165	22,155	
Nevada-California-Oregon	14,623	11,255	3,368	
Seaboard Air Line	494,735	466,546	28,189	
Toledo St Louis & Western	94,634	98,043		3,409
Total (39 roads)	22,062,416	20,517,970	1,825,821	281,375
Net increase (7.52%)			1,544,446	

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

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Tenn & North July	20,909	9,243	10,418	4,315
Birmingham & Southeast. b— July 1 to June 30	69,585		28,744	
Central of Georgia. b. June	966,320	889,826	424,894	4215,700
July 1 to June 30	13,932,153	12,907,788	4,008,891	4,387,695
Grand Trunk of Canada—				
Grand Trunk Ry. July	3,686,374	3,356,473	972,813	813,678
Grand Trunk Western July	572,787	551,374	112,903	122,636
Det Gr Hav & Milw. July	185,414	171,301	def19,466	27,739
Canada Atlantic July	197,093	177,627	def29,686	20,983
Toledo Peorio & West. b. Aug	116,291	117,692	22,824	30,300
July 1 to Aug 31	225,936	219,957	48,693	46,513
Tombigbee Valley July	11,305	7,304	2,913	2,957

**INDUSTRIAL COMPANIES.**

Nevada Calif Power Co. July	68,800	63,552	56,532	50,832
Jan 1 to July 31	481,121	441,033	397,751	347,267

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 1912 was \$169,036, against \$165,936; from July 1 to June 30, was \$3,451,977 in 1912, against \$3,405,426 last year.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Birmingham & Southeastern— July 1 to June 30	12,439		18,304	
Toledo Peoria & West. Aug	23,859	24,077	22,965	27,824
July 1 to Aug 31	47,533	48,102	29,654	22,914

**INDUSTRIAL COMPANIES.**

Companies.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Nevada-Calif Power Co. July	15,230	14,228	41,302	36,604
Jan 1 to July 31	101,449	99,210	296,302	248,057

c After allowing for other income received.

**EXPRESS COMPANIES.**

	June		July 1 to June 30—	
	1912.	1911.	1912.	1911.
Canadian Nor. Express Co.	5			
Express revenue	57,226	45,616	602,107	448,854
Miscel. transports. revenue				310
Non-transportation revenue	1,673	1,250	20,218	16,916
Gross receipts from oper.	58,900	46,867	622,325	466,087
Express privileges—Dr	22,890	18,246	241,413	178,974
Total operating revenues	36,009	28,621	380,912	287,113
Maintenance	402	48	2,913	1,594
Traffic expenses	410	216	4,544	4,509
Transportation expenses	17,098	13,105	176,393	136,858
General expenses	1,597	1,121	18,277	13,052
Total operating expenses	20,079	14,400	202,128	154,924
Net operating revenue	15,930	14,130	178,783	132,189
One-twelfth of annual taxes	871	cr18	4,842	1,540
Operating income	15,059	14,118	173,940	130,648
Mileage of all Steam roads	3,369	4,022		
lines covered (Other lines)	22	22		
Northern Express Co.—		April	July 1 to April 30—	
Express revenue	233,346	242,644	2,381,221	2,579,556
Miscellaneous transport. rev.				
Non-transportation revenue	3,578	3,386	32,742	34,806
Gross receipts from oper.	236,924	246,030	2,413,963	2,614,363
Express privileges—Dr	120,158	126,242	1,227,325	1,299,851
Total operating revenues	116,766	120,787	1,186,637	1,314,511
Maintenance	1,920	5,021	18,753	22,159
Traffic expenses	5,258	4,381	33,356	32,123
Transportation expenses	80,609	78,214	773,115	774,883
General expenses	6,224	7,791	60,027	46,850
Total operating expenses	91,912	92,049	889,082	872,717
Net operating revenue	24,854	28,737	297,555	471,814
One-twelfth of annual taxes	4,500	5,500	43,009	45,000
Operating income	20,354	23,237	254,546	426,814
Mileage of all Steam roads	7,319	7,186		
lines covered (Other lines)	315	261		

**ELECTRIC RAILWAY AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.				Jan. 1 to Latest date.	
	% week or Month.	Current Year.		Previous Year.		
		Current Year.	Previous Year.	Current Year.	Previous Year.	
Atlantic Shore Ry		\$ 47,559	\$ 48,519	\$ 193,160	\$ 180,209	
cAug Elgin & Chic Ry	July	192,754	186,271	1,055,296	987,488	
Bangor Ry & Elec Co	July	64,300	57,677	388,437	320,236	
Baton Rouge Elec Co	July	15,479	9,476	85,989	65,650	
Binghamton Railway	July	40,154	38,107	243,150	218,064	
Brook & Plymouth St	July	15,470	16,202	66,845	65,717	
Bklyn Rap Tran Syst	May	2104,914	2089,912	9,477,602	9,067,663	
Cape Breton Elec Co	July	35,116	31,215	194,131	183,550	
Carolina Pub & Lt Co	July	36,267	26,980	240,597	200,229	
Cent Park N & E Riv	July	58,157	57,851	257,069	248,730	
Central Penn Trac	May	88,007	85,468	525,158	499,342	
Chattanooga Ry & Lt	July	94,055	84,175	592,614	530,130	
Clev Palinesv & East	July	42,882	41,297	212,065	205,015	
ClevSouth&Colum	July	110,448	108,644	650,791	628,812	
Columbus (Ga) Ry & Lt	July	45,549	39,624	305,248	275,207	
Common P. Ry & Lt	July	520,702	447,192	3,497,031	3,066,276	
Coney Island & Bklyn	May	138,620	150,924	550,336	535,488	
Dallas Electric Corp.	July	144,534	125,037	986,016	889,792	
Detroit United Ry	3d wk Aug	232,716	216,459	7,190,080	6,363,222	
D D E B & Batt(Rec)	May	54,224	51,885	255,299	247,901	
Duluth-Superior Trac	July	106,668	108,455	656,099	643,537	
East St Louis & Sub	July	197,978	185,688	1,346,834	1,287,407	
El Paso Electric	July	59,620	51,834	432,217	385,869	
42d St M & S N Av (Rec)	May	161,194	145,630	704,590	609,898	
Galv-Hous Elec Co	July	180,558	139,113	1,195,634	843,406	
Grand Rapids Ry Co	July	111,191	107,075	703,068	660,432	
Havana Electric Ry	Wk Sept 8.	53,100	49,325	1,749,826	1,642,072	
Honolulu Rapid Tran & Land Co	July	45,910	42,684	319,414	282,903	
Houghton Co Trac Co	July	30,784	31,220	175,397	175,964	
Hudson & Manhattan	May	308,808	253,148	1,568,755	1,269,774	
Illinois Traction Co.	July	576,668	561,607	4,079,506	3,811,596	
Interboro Rap Tran	July	2267,400	2087,729	18,662,932	17,568,392	
Jacksonville Trac Co.	July	49,248	43,920	350,268	333,123	
Lake Shore Elec Ry	July	137,639	135,300	724,890	698,885	
Long Island Electric	May	18,466	18,590	75,515	72,271	
Milw El Ry & Lt Co	July	452,423	418,155	3,145,311	2,819,869	
Milw L. H. & Tr Co.	July	132,226	127,642	684,651	616,074	
N Y City Interboro	May	39,886	26,362	174,099	111,797	
N Y & Long Isl Trac.	May	34,836	36,161	143,060	141,638	
N Y & Queens Co.	May	123,689	121,802	499,185	468,641	
New York Railways	May	1,215,948	1,203,401	5,612,564	5,517,625	
Northampton & W	June	15,826	14,598	82,400	74,327	
North Ohio Trac & Lt	July	297,235	278,431	1,674,571	1,501,107	
North Texas Elec Co	July	146,289	131,383	941,634	906,387	
Ocean Electric (I. I.)	May	9,108	8,654	28,610	25,545	
Paducah Tr & Lt Co.	July	22,874	22,477	161,011	148,959	
Pensacola Electric Co	July	24,389	25,320	162,552	164,170	
Phila Rap Tran Co	July	1918,940	1856,815	13,278,123	12,653,749	
Port(Ore) Ry & Lt Co	July	580,557	543,704	3,834,174	3,638,516	
PugetSd Trac Lt & P	June	660,647		4,084,568		
Richmond Lt & RR	May	32,093	32,549	128,648	124,097	
Rio de Janeiro Tram Light & Power Co	July	1,244,274	1,145,938	8,236,750	7,258,711	
St Joseph (Mo) Ry Lt	July					
Heat & Power Co	July	98,335	62,375	665,401	622,697	
Sao Paulo Tram L & P	July	363,997	283,441	2,576,345	1,967,674	

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Commonw P. Ry & Light (Mich.) a July	520,702	437,192	214,222	175,788
Jan 1 to July 31	3,497,031	3,066,276	1,454,925	1,300,684
Consumers Pow Co. a July	221,665	174,011	95,403	71,222
Jan 1 to July 31	1,533,891	1,311,278	697,393	638,658
East St Louis & Sub. a July	197,978	193,688	84,709	86,284
Jan 1 to July 31	1,346,834	1,287,407	579,276	551,168
Federal Light & Trac. a July	133,836	113,508	49,296	37,265
Jan 1 to July 31	946,895	825,628	385,490	329,427
Grand Rapids Ry. a July	111,191	107,072	49,021	48,549
Jan 1 to July 31	703,068	650,432	308,375	281,444
Lewis Augusta & Water a July	67,637	60,340	32,804	30,135
New York Railways. a July	1,150,955	-----	531,401	-----
Portl (Ore) Ry. L & P. a July	589,557	543,704	298,902	284,766
Jan 1 to July 31	3,833,174	3,658,616	1,904,182	1,895,442
St Louis Ry & Light. a July	225,073	208,632	88,894	82,039
Repub Ry. L. H & P. a July	68,335	62,375	40,171	32,173
Jan 1 to July 31	685,491	622,697	280,034	240,495

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Electric July	16,553	13,956	18,909	15,812
Chattanooga Ry & Lt. July	22,246	19,870	14,290	13,943
Jan 1 to July 31	151,627	137,466	87,954	85,279
Commonwealth Power, Ry & Light (Mich.) July	141,893	106,295	72,329	69,493
Jan 1 to July 31	857,653	725,855	597,272	574,829
Consumers Power Co. July	65,787	41,562	29,615	29,650
Jan 1 to July 31	353,030	270,694	344,363	357,964
East St Louis & Sub. July	48,175	45,453	36,534	40,831
Jan 1 to July 31	386,907	317,004	342,279	233,504
Grand Rapids Ry. July	14,562	15,008	34,459	33,541
Jan 1 to July 31	192,248	198,348	206,327	176,098
Lewis Augusta & Water. July	14,448	14,390	18,356	15,745
New York Railways. July	225,448	-----	191,039	-----
Portl (Ore) Ry. L & P. July	141,015	130,660	157,887	154,105
Jan 1 to July 31	1,012,191	873,484	891,991	1,021,958
Repub Ry & Light. July	42,974	44,424	45,830	37,641
St Jos Ry, L. H & P. July	19,582	19,239	20,589	12,934
Jan 1 to July 31	137,589	134,713	142,445	105,782

After allowing for other income received.

**ANNUAL REPORTS.**

**Norfolk & Western Railway.**

(Report for Fiscal Year ending June 30 1912.)

On subsequent pages will be found the report of President L. E. Johnson and also the comparative balance sheet for two years. Below we publish comparative tables and statistics for several years:

**OPERATIONS, EARNINGS, ETC.**

	1911-12.	1910-11.	1909-10.	1908-09.
Miles operated June 30	2,918	2,904	1,951	1,941
<b>Equipment</b> —				
Locomotives	1,010	991	968	946
Passenger cars	401	402	393	395
Freight cars	42,523	41,597	35,418	35,882
Maintenance-of-way cars	1,050	1,058	1,049	1,031
Barges	10	10	10	10
<b>Operations</b> —				
Passengers carried	5,517,563	5,165,754	4,930,108	4,919,535
Pass. carried 1 mile	202,710,820	193,756,054	181,068,855	171,270,331
Rate per pass. per mile	3.142 cts.	2.160 cts.	2.168 cts.	2.127 cts.
Tons freight carried	29,355,583	25,828,267	25,412,529	20,449,203
Tons fr <sup>t</sup> carried 1 mile	*8,030,301	*6,797,365	*6,722,496	*5,877,021
Rate per ton per mile	0.424 cts.	0.443 cts.	0.447 cts.	0.460 cts.
Av. rev. tr. load (tons)	692	645	655	616
Earns. per fr <sup>t</sup> tr. mile	\$2.9664	\$2.8766	\$2.8594	\$2.8516
Earns. per pass. tr. mile	\$1.2505	\$1.2348	\$1.1988	\$1.1812
Gross earn. per mile	\$19,766	\$18,630	\$18,028	\$15,235

\*Three ciphers (000) omitted.

**INCOME ACCOUNT.**

	1911-12.	1910-11.	1909-10.	1908-09.
<b>Earnings</b> —				
Passenger	4,342,452	4,184,246	3,924,890	3,642,837
Freight	34,032,372	30,115,483	30,637,796	24,710,591
Mail	543,254	539,705	538,449	294,453
Express	530,818	503,402	461,655	428,047
Miscellaneous	496,641	414,656	401,850	253,173
<b>Total</b>	39,735,237	35,597,522	35,063,870	29,327,101
<b>Expenses</b> —				
Maint. way & structures	4,816,378	4,328,717	3,752,945	3,331,888
Maint. of equipment	7,676,464	6,838,842	5,951,907	4,919,435
Transportation	11,771,890	10,672,624	10,069,726	8,246,992
General	784,852	731,381	721,275	644,335
Traffic	639,036	586,716	551,806	487,106
<b>Total</b>	25,689,430	22,958,280	21,046,759	17,729,736
Net earnings	14,065,807	12,599,242	14,017,111	11,597,365
Outside oper.—net def.	20,409	9,330	-----	-----
Taxes	1,410,000	1,320,000	1,118,365	1,008,800
Operating income	12,635,398	11,269,262	*12,898,146	*10,588,545
Div. and interest acct.	260,784	394,343	534,121	459,475
Rents	39,095	49,681	*57,147	*54,373
Miscellaneous income	1,063,362	858,424	554,939	467,265
<b>Total</b>	13,998,639	12,571,710	*14,044,353	*11,569,658
<b>Deduct</b> —				
Interest on bonds	4,107,460	4,435,200	4,179,540	3,985,520
Interest on car trusts	276,377	357,667	395,566	378,667
Int. on 5% gold notes	-----	-----	206,154	379,046
Separately op. prop'ties	195,053	169,213	-----	-----
Def. int. Poc. O. & C. bds.	-----	-----	*138,000	*150,000
Prof. divs. (4%)	919,668	919,668	919,668	919,668
Divs. on common	(5) 4,668,437	(5) 3,499,137	(5) 3,294,843	(4) 2,578,768
Betterment fund	1,372,065	2,597,109	3,573,598	1,730,589
Miscell. deduct'ns (net)	89,620	10,591	-----	-----
Miscellaneous	-----	-----	*97,710	*8,175
Miscell. rents (balance)	30,325	6,660	122,248	152,817
<b>Total</b>	11,572,005	11,895,245	*12,927,297	*10,283,241
Surplus for year	2,426,634	576,465	1,117,056	1,286,417

Note.—The income and profit and loss statements have been changed so as to conform to the Interstate Commerce Commission requirements.

effective July 1 1912, the figures for 1910-11 having been re-arranged to facilitate comparison. Comparisons with items marked \* in the years 1909-10 and 1908-09 are somewhat inaccurate, owing to the said changes, but the final results in those years remain unchanged.

**GENERAL BALANCE SHEET JUNE 30.**

[For full details of balance sheet of June 30 1912 see page 689.]

	1912.	1911.	1910.
<b>Assets</b> —			
Road and equipment	217,079,334	211,673,282	200,498,741
Securs. of prop., affil., &c., cos.	466,520	109,540	202,976
Adv. to prop., &c., cos. for constr., &c.	220,383	219,770	1,174,397
Miscellaneous investments	1,590,567	1,502,218	1,233,645
Cash	7,372,199	5,453,917	9,198,550
Securities held in treasury	168,390	21,300	21,300
Marketable stocks and bonds (of which stocks \$4,008)	3,228,945	552,135	3,000,511
Loans and bills receivable	3,502,574	1,612,653	4,800,613
Traffic and car service balances	1,371,894	760,640	1,210,235
Agents and conductors	670,890	725,948	771,323
Materials and supplies	4,116,798	4,178,001	3,862,929
Miscellaneous accounts	914,191	640,850	705,814
Temporary advances, &c.	2,207,597	1,294,967	1,392,382
Cash & securs. in sink., &c., funds	87,968	87,968	11,984
Other deferred debit items	613,798	184,203	164,237
<b>Total assets</b>	243,401,958	227,817,701	227,939,477
<b>Liabilities</b> —			
Adjustment preferred stock	23,000,000	23,000,000	23,000,000
Common stock	85,653,000	74,284,000	63,896,000
Bonds, debens. & notes (see Ry. & Ind. Section)	89,189,500	100,568,500	105,956,500
Equipment trust obligations	5,900,000	7,900,000	9,900,000
Subscriptions for conv. 10-20-yr. ds.	13,029,600	-----	-----
Vouchers and pay-rolls	3,167,125	2,759,060	4,098,291
Matured int., div. and rents unpaid	542,968	533,171	531,264
Miscellaneous accounts	231,933	274,578	311,559
Interest, divs. & rents accrued	1,129,259	1,017,572	1,053,865
Taxes	671,602	611,412	538,793
Deferred credit items	457,848	249,244	209,863
Appropriated surplus	11,838,001	10,465,936	7,868,827
Profit and loss	8,580,832	6,154,198	5,674,533
<b>Total liabilities</b>	243,401,958	227,817,701	227,939,477

V. 95, p. 619, 544.

**New York Railways Company.**

(Report for Six Months ended June 30 1912.)

Pres. Theo. P. Shonts, N. Y., Sept. 3, wrote in substance:

**Results.**—In comparison with the corresponding period of last year the gross earnings show an increase of \$172,828 and the non-operating income an increase of \$106,945, making a total increase for the six months of \$279,773. By reason of the different operating conditions under the receivers, an analysis of the operating expenses and interest deductions would have no value for purposes of comparison.

After deducting interest (2%) on the first real estate and refunding 4% bonds, \$325,983, and a first installment of interest (7.75%) payable Oct. 1 1912, (V. 95, p. 544) on adjustment mortgage 5% income gold bonds, \$236,151, there remains \$377,228, which provides for the reserves imposed upon the company by order of the P. S. Commission now in litigation. Of these, the amortization reserve and so much of the depreciation reserve as the directors should decide to be unreasonable will be paid to the income bondholders, if the order of the Commission should be reversed by the courts. There will also be paid to the income bondholders such proportionate part of the special franchise taxes as assessed, now in litigation, as may result from the decision of the Court.

**Capitalization.**—The P. S. Commission on Jan. 24 1912 authorized the issue by the company of its securities for the property and franchises of the Metropolitan Street Ry. system. Under this order, which expired June 30 1912, old securities were deposited and the securities of the New York Railways Co. issued therefor as follows: \$17,500,000 stock, \$16,299,168 30-year first real estate and refunding 4% gold bonds, dated Jan. 1 1912, and \$30,629,177 30-year adjustment mortgage 5% income gold bonds, dated Jan. 1 1912. (See particulars as to new securities and the stocks, bonds, &c., pledged thereunder in V. 94, p. 977.)

**Amortization.**—The P. S. Commission has issued an order (V. 94, p. 698) whereby the company is required annually to set aside an amortization fund of \$108,000 for the purpose of making up what the commission allows to be the difference between the value of property and the total capitalization of the company.

On the other hand, an appraisal of cost of reproduction of the property new as of Oct. 1 1910 made by the receivers of the Metropolitan Street Ry. Co. system showed that the reproduction cost was \$29,000,000 in excess of the entire capitalization of the New York Railways Co., including its underlying bonds. It is the opinion of counsel, therefore, that this order is illegal, but it has been found necessary to reserve from net income a six months' proportion of this charge, which of course will be available for distribution to the income bondholders should the order be rescinded.

An order, likewise thought to be illegal, has been made by the Commission requiring the company to set aside for depreciation a fixed sum equal to 20% of the gross operating revenue. (V. 94, p. 698.)

The legality of both of these orders is now being contested in the courts.

**Possession Taken Jan. 1.**—Possession of all the property and franchises of the former Metropolitan Street Ry. (excluding cash subject to final adjustment of receivers' accounts) was given to New York Railways Co. at midnight, Dec. 31 1911 (per plan in V. 93, p. 1533, 1787).

**Metropolitan Crosstown Ry.**—The holders of the \$600,000 1st M. 5% bonds of the Metropolitan Crosstown Ry. Co. having declined to accept the reorganization, a purchase was effected of \$595,000 thereof at par and int. from Feb. 5 1912 (see V. 93, p. 1787; V. 94, p. 207, 1627).

**Central Crosstown RR.**—The receivers of the Metropolitan St. Ry. Co. undertook to operate the Central Crosstown property subject to the condition that they would be released from the obligation to pay the 15% dividend upon the outstanding capital stock as required by lease, and also be released from the payment of the 5% interest on the 3-year notes for \$2,230,000 and the franchise taxes. The New York Railways Co. has acquired under the plan more than 95% of said \$2,250,000 outstanding notes (V. 94, p. 766) and has entered into a temporary arrangement for the operation of the road similar to that made by the receivers.

**Central Park North & East River RR.**—It was held by the courts that the predecessor in title of your company was the holder of \$1,300,000 1st M. bonds of the Central Park North & East River RR. Co. operating the 59th St. and belt lines. Active steps have been under way looking to the reorganization of this company under some arrangement with the stockholders or, failing that, for a foreclosure sale. The solution of this rather complicated situation will depend in large part upon effecting some arrangement with the public authorities whereby the operation of some part of the burdensome horse car lines may be discontinued. (V. 94, p. 910, 278.)

**Franchises, &c.**—Most of the franchises of the company in the system are perpetual and contain terms more favorable to the companies than could be obtained at the present time. [The report contains a brief description of the leases under which the company operates various of the lines.]

**Power Stations.**—The company has a main power station equipped with eleven 3,500 k.w. generating units, and five sub-stations and distributing systems, including 1,615 miles of single power transmission ducts.

**Real Estate.**—Notwithstanding the general depression in real estate and rents, the gross income from your rental property for the six months was \$169,235, as compared with \$160,597 for the same period last year. It is calculated that the company can realize an income on approximately \$7,000,000 through the disposal and rental of such pieces of unproductive real estate as are not actually required for operation purposes.

The company has closed a contract for the sale of the old 4th Ave. car house, between 32d and 33d St., for \$1,750,000. Arrangements are under way to consolidate the housing of cars and thus release the use of such expensive properties as the block on Madison Ave. between 85th and 86th streets, for which several propositions to purchase have been made, and the block on 7th Ave., 50th and 51st streets, running through to 6th Ave., for which a long-term lease is being considered. [The report contains schedules of real estate properties owned and properties controlled.]

**Improvements, &c.**—The property since Jan. 1 1912 has been maintained at a high degree of efficiency. In addition to the ordinary items of operation, important improvements have been made and charged to current earnings.

Additions and betterments authorized and under way include, with others: Extension of the conduit electric track north on Macombs Dam Road to 155th St.; construction of a third track on Delancey St. between Ludlow and Clinton streets, connecting up the existing horse car tracks and electric conduit tracks; new telephone cable from 23d St. to 99th St.; new electric switches, turnouts, crossovers and feeder connections; 86th St. sub-station discontinued, and reducing operating costs by moving station to 96th St.; equipping of 640 cars with air brakes. The wrapping of feeders with asbestos covering to prevent burnouts is in progress. Plans under way for removing large amount of cable without reducing capacity of system, eliminating a considerable portion of cable troubles. Comprehensive survey of system is in progress and extensive investigations being carried on with object of making possible operating economies.

**Settlement of Claims.**—The claim against the city for the water front property at 42d St., taken under condemnation proceedings, has been settled, and the net cash received after paying back taxes and expenses is held in the treasury. The bonds of the 42d St. & Grand St. Ferry RR. Co., which were formerly deposited under the refunding mortgage of the Metropolitan company, have been canceled and the mortgage satisfied of record.

A settlement has been agreed upon between the interested parties of the note of the 23d St. Ry. Co. for \$2,204,930, dated April 30 1907, issued by that company for electrification and improvements and assumed under the lease to the Metropolitan St. Ry. Co., whereby the 23d St. Ry. Co. has agreed to issue under the provisions of the lease, in lieu of its note, \$1,500,000 of its 5% 50-year bonds dated April 30 1907.

**Extension.**—It is proposed to extend the 116th St. line of underground conduit tracks from Pleasant Ave. to East River, which will give a complete cross-town line from Ward's Island Ferry at the East River via 116th St., Manhattan Ave. to 109th St., to Columbus Ave. and to on 106th St. to connect with the Amsterdam Ave. line.

**Funds in Court.**—As the result of objections made by the receivers of the New York City Ry. Co. and of the Metropolitan St. Ry. Co. and of surplus earnings of the receivers, there are in the hands of the Court cash funds aggregating over \$7,000,000. Active litigation has been conducted to determine the distribution of this fund, and the Circuit Court of Appeals has recently handed down a number of decisions in which some of the fundamental questions are decided. The situation has been further cleared by a general settlement of claims between the Metropolitan and Third Ave. receiverships. A further reference, however, will be necessary to determine the exact proportions in which the funds are to be distributed between the two receivers and to marshal the creditors' separate receiverships and fix the amount of their claims. Inasmuch as your company is a considerable creditor of both the N. Y. City Ry. and the Metropolitan St. Ry., it is surmised that a large portion of these funds will ultimately come into our treasury. At present, however, it would be unsafe to estimate the amount that may be retrieved from this source.

The accounts between the company and the reorganization committee have been practically settled.

**Transfers.**—The new form of transfer tickets adopted June 1 1912 has not only proved a great convenience to the public, but it has been the means of linking stopovers and round-trip rides for a single fare. The average fare per passenger carried during the fiscal year 1907-08 up to the time of curtailment of universal transfer privileges with the Third Avenue RR. and other railroads had fallen to 3.18 cts. During the year ending June 30 1911 the average fare on the lines now constituting the New York Railways was 3.45 cts. This did not provide an adequate return upon the value of the property or a surplus for contingencies, but nevertheless the P. S. Commission last year made an order requiring universal transfers to be exchanged among all of the surface railroads on Manhattan Island. While that order was under review by the courts the Legislature passed a bill to the same effect. The Governor withheld approval of the bill and it thus failed to become a law. (Compare V. 93, p. 1600; V. 94, p. 1186.)

Negotiations are now under way for an agreement which will meet every reasonable public requirement and at the same time, if possible, avoid any future reduction in the average fare. In Buffalo and Chicago the transfer situation was readjusted by co-operation between the cities and the companies, and it is to be hoped that in the near future a satisfactory compromise may be effected in N. Y. City. If the transfer burdens are to be increased at some points it seems only just that they should be limited at others. It may be possible also to bring about some readjustment of the payments made to the city and State so that the several railroads can afford to carry passengers on a continuous trip between any two points, in the Borough of Manhattan, for a 5-cent fare.

**Franchise Taxes.**—The litigation initiated by the receivers of the Metropolitan St. Ry. to correct the special franchise tax assessments is now pending before the Supreme Court of N. Y. State. The cases involving the assessments for 1910 and 1911 have been tried and submitted for decision, but judgment has not been rendered. It is encouraging that the State Tax Commission has steadily reduced the special franchise tax assessments during the last few years. The assessment for 1912 was \$42,168,000, as against \$68,186,000 in 1907, and the net tax (after making deductions allowed by law) was \$98,698 in 1912, as against \$375,184 as originally levied in 1910, and \$414,390 as finally compromised and paid. The saving would have been considerably greater if there had not been an increase in the tax rate, which for the year 1912 was \$1.83 per hundred as against \$1.48 for the year 1907. It is hoped that further reductions will be obtained.

**Stepless Cars.**—This new style of car was designed primarily to prevent accidents, to promote the convenience of passengers, reduce the time of loading and unloading and to increase the capacity of the road. Its seating capacity is 31 passengers and its weight 37,240 lbs., as compared with 42 passengers and 47,800 lbs. the capacity and weight of the present P-A-V-15 type, and it requires practically 25% less power to operate.

The car was placed in regular service on April 4 1912, and the result of its operations has demonstrated the advisability of adopting it as part of our standard equipment. The President was authorized to purchase a sufficient number to equip immediately one of the company's most important lines. The directors have also authorized the construction of 45 low level stepless steel storage battery cars of the same type for operation on the Metropolitan Crosstown lines, where horse cars are now being used.

The success of the single deck stepless car has afforded opportunity for the application of the double-deck principle, thus practically doubling the capacity of the car with very little additional expense for power. The total weight of the car equipped is 47,000 lbs., which is less than the present weight of P-A-V-15 car, and it seats 88 or about double the number of passengers. The overall height is 12 ft. 10 inches, very little more than most interurban cars, and it will, therefore, pass under most of the elevated structures in this city at the various points of intersection. An extensive adoption of this type of car will necessarily depend upon its popularity with the public and a more complete demonstration of its possibilities.

**Outlook.**—The report of six months' operations of a newly organized property involving the complications incident to a long-term receivership must necessarily be more or less incomplete. The short period of operation since the property of the old Metropolitan system came into possession of this company precludes showing the proper proportion of economies or the full effect of the crystallization of management which will naturally result in many reductions in general and operating expenses.

STATEMENT OF INCOME FOR SIX MONTHS ENDING JUNE 30 1912

Passenger revenue, \$6,536,943; advertising, \$150,000; rent of equipment, \$6,506; rent of tracks and terminals, \$5,583; sale of power, \$95,014; rent of buildings, 60c; \$1,624; total, \$6,795,672	
Expenses—Maintenance of way & structures, \$315,466; fuel, of equip., \$520,686; horse power, rev. car service, \$132,052; operation of power plant, \$421,650; operation of cars, \$1,819,683; injuries to persons and property, deferred, \$371,884; and expended, \$151,072; general and misc. exp., \$207,267; taxes, \$584,966; total, 4,714,726	
Income from street railway operations, \$2,080,946	
Add—Div. on securities owned (\$212,000 per annum), \$106,000; Int. on bank balances, \$8,812; misc. rent rev. (net), real estate dept., \$79,417; total, 194,229	
Gross income, \$2,275,175	
Deduct—Interest on underlying mortgage bonds, \$246,250; Int. on real estate M., \$21,375; on bills payable, \$10,273; total, 277,898	
Rent for lease of other roads, \$942,094; rent under operating agreement (34th St. Crosstown Ry.), \$25,000; track and terminal privileges, \$27,409; rent of land and bldgs., \$68,322; total, 1,037,915	
Interest on first real estate and ref. M. 4s, 325,883	
Interest on adjustment 5% income bonds (0.771%), 236,151	
Balance, surplus, \$377,228	

Note.—As to reserves see above.

TENTATIVE CONDENSED GENERAL BAL. SHEET JUNE 30 1912.

Assets (\$79,082,333)—	
Accounts awaiting distribution: Cost of properties, &c. (see note), \$74,384,737; property acquired Jan. 1 1912, subsequently sold, debit, \$36,107; misc. deferred adjustm'ts, \$339; expenditures subsequent to Jan. 1 1912; Purchase of 1st M. 4s Metrop. Crosstown Ry., \$598,454; tort claims and exps. applicable to period prior to Jan. 1 1912, \$258,776; taxes accrued prior to Jan. 1 1912, \$34,767; Int. on underlying bds. accrued prior to Jan. 1 1912, \$137,708; Int. on real estate M. acer. prior to Jan. 1 1912, \$12,469; total, \$75,391,954	
Additions and betterments to properties owned or leased, 70,644	
Materials and supplies, 746,062	
Cash available, \$2,154,752; cash on deposit for Int. & rent (see contra), \$470,370; accounts receivable, \$120,600; bills receivable, \$1,000; accrued accts., \$62,017; prepaid accts., \$65,834; total, 2,874,573	
Liabilities (\$79,082,333)—	
Capital stock, \$17,500,000	
N. Y. Ry. 1st real estate & ref. M. 4s, \$16,299,168; and adjustment M. 2% income bonds, \$50,823,177; underlying M. bonds, \$9,850,600; real estate M., \$850,000; total, 57,728,345	
Bills payable issued to purchase 1st M. 5s Metrop. Cross. Ry., 508,454	
Accounts awaiting distribution: Acct. with joint committee under agreement of sale dated Dec. 30 1911, \$500,000; Int. collected on each rec. from joint committee, \$4,863; balance of award to 42d St. and Grand St. Ferry RR. under agreement dated Feb. 21 1912, \$188,499; total, 693,362	
Receivers Metrop. St. Ry., current account—balance, 3,710	
Accts. payable, \$538,981; Int. and rent due and unpaid (see contra), \$470,370; Int., rent, taxes, &c., accrued, \$765,628; accts. collected in advance, \$5,939; total, 1,770,818	
Reserves, 410,416	
Net income for the 6 months ending June 30 1912, 377,228	

Note.—Cost of property as acquired under the terms of the reorganization plan of the Metropolitan St. Ry. dated Nov. 20 1911, and agreement of sale made thereunder dated Dec. 30 1911, including railways equipment, real estate, interest and estates acquired or to be acquired under or by virtue of the foregoing plan and agreement of sale. This amount, as well as the corresponding liability accounts, are stated subject to a final adjustment on completion of the accounting with the joint committee and the receivers of the Metropolitan Street Ry.—V. 95, p. 619, 544.

Interborough Rapid Transit Co., New York.  
(Report for Fiscal Year ending June 30 1912.)

The usual comparative tables of income account and balance sheet were given last week (p. 614). The text, signed by Pres. Theo. P. Shonts, N. Y., Sept. 1, says in substance: Results.—The gross operating revenue shows an increase of \$1,479,040, or 4.97%. After the payment of all charges and the regular dividend of 10%, the net surplus for the year was \$5,023,766. This amount includes \$900,000 received from the dividend on the stock of the Rapid Transit Subway Construction Co. (the first dividend since its organization in 1900, leaving \$453,729 as a gain in surplus from the operations of the year). Excluding \$200,000, the net corporate income was \$5,623,766, equivalent to 16.47% on the stock of your company, as against 14.68% for the preceding year. The operating expenses were increased by approximately \$450,000, owing to extraordinary maintenance expenditures incidental to the work of bringing the subway equipment up to the high standard required for 10-car trains. There was also an increase of about \$95,000 in subway division taxes, caused by a decision of the courts that the assessments of the power and sub-stations must include buildings as well as sites.

An extra dividend of 5% was paid during the year (V. 94, p. 1695) by reason of the receipt of a dividend on the stock of the Rapid Transit Subway Construction Co. owned by your company and the refund to the treasury of amounts previously charged against income account and not shown in last year's balance sheet as part of our surplus profits. Notwithstanding this payment, there was an increase in profit and loss surplus for the year of \$1,540,912.

The total number of passengers carried for the year was 607,244,697, an increase of 29,090,609, or 5.03%, the gain on the subway division, attributable to the inauguration of a 10-car train service, being 9.49%, while on the Manhattan Ry. division it was 0.33%. The installation of electric fans was also an important factor. Moreover, there was an increase of 2,200,000 in the number of tickets sold at the Atlantic Ave., Brooklyn, station. **Outstanding Bonds.**—The increase in outstanding 45-year first mortgage 5% bonds to \$3,939,000 is due to the issuance of \$3,407,000 of said bonds to the Rapid Transit Subway Construction Co. Dec. 22 1911 in part payment of the excess cost of the Brooklyn extension. On April 29 1912 \$15,000,000 of 8-months 5% notes (due Jan. 29 1913) were issued to provide for payment of the \$10,000,000 4 1/2% one-year notes and the \$5,000,000 5% notes dated Sept. 6 1911, due April 29 1912, which were issued for additions and betterments. [The report on pages 10 to 12 gives a list of the properties and collateral securing the 45-year mortgage bonds.] (V. 94, p. 1249).

**Sinking Fund.**—The trust has purchased for the sinking fund \$301,000 5% bonds for \$313,354, making a total of the 5% bonds purchased for the sinking fund \$1,987,000, at a cost of \$613,391.

**Additions and Betterments.**—For the year ending June 30 1912 the items chargeable to capital account on the Manhattan Ry. division aggregated \$604,911 and on the subway division \$912,360; total, \$1,517,271.

**Progress with Improvements Referred to in Report for Year 1910-11.**—The remaining 20 trailer cars ordered for the Manhattan Ry. division in 1900 and 16 motor cars ordered in 1910 were placed in service. The remaining 15 of the 325 steel motor cars ordered for subway division were placed in service; 231 local service cars were equipped with electro-pneumatic brakes, so that the subway is now entirely equipped with this type of apparatus. Coasting recorders have been installed in the subway division, making this installation complete on both divisions. The installation of new type conductor's emergency valves on cars of Manhattan Ry. division has been completed. All subway express cars have been equipped with ceiling fans. The installation of collapsible pneumatic devices on centre doors of the final 172 subway cars should be completed by Nov. 30. The additional entrances and exits at Atlantic Ave. subway station in Brooklyn and at Fulton and Dey streets have been practically completed, while those at 14th St., Grand Central, 103d and 110th streets and Broadway and 149th St. and 3d Ave. are about 75% completed. The new stairways at 34th St. and 3d Ave. and 86th St. and 2d Ave. have been completed. The installation of automatic stops at all danger signals on the local subway tracks has been practically completed. The high-tension feeder cables leading to sub-station No. 18 of the subway division and sub-station No. 8 of the Manhattan Ry. division have been completed.

Improvements Authorized During the Fiscal Year ended June 30 1912.

- (1) On the Manhattan Ry. division new stations at 2d Ave. and 105th St. and at 86th St. and Columbus Ave.; raising station platforms to a level with car platforms at all stations from Park Place to 34th St., Incl., and at four other stations; also widening station platforms at 9 stations, etc.
- (2) On subway division (a) changes in stairways at Times Sq., 42d St. and new entrance and stairway with passage under 42d St., cost to be paid by city as part of cost of construction. (b) Connections between Brooklyn Bridge station and Chambers St. station of Brooklyn loop lines in the Municipal Bldg. (c) New stairways at John St. station. (d) Additional 7,500 k.w. rotary converter for sub-station No. 14. (e) High-tension cable between 56th St. power house and sub-station on 53d St. near 8th Ave. (f) Emergency power connection with N. Y. C. & H. R. RR. Co. at 53d St. and Park Ave.; that company to pay expense of installation and a minimum of \$2,000 per annum for power supplied. (g) Arrangement for obtaining power from 59th St. power house automatically in case of failure of power from 74th St. power house. (h) Equipment of remaining 351 subway local cars, with centre side doors and electric fans. (i) Destination signs on separating barriers, and on the principal station platforms electric illuminated signs apprising the approach of trains. (j) Sanitary handholds for 160 additional cars.

75% of subway division cars are now equipped with 32 c.p. Tungsten lamps in place of 16 c.p. carbon lamps. One-third of subway service is equipped with storage battery emergency lighting outfits.

**Wages.**—In view of the high cost of living, the wages of practically all employees were increased May 12, involving an additional expense of approximately \$230,000 per annum.

**Taxes.**—The appeal in the test case involving the 1909 special franchise assessment of the Manhattan Ry. Co. has been decided by the Court of Appeals favorably to most of our contentions. As a result the assessment reviewed was materially reduced and principles were established which not

may have served as the basis for the settlement of proceedings to review similar assessments for 1906-07-08-10 and 1911, but will also be a standard for future assessments. The decision meant a reduction of nearly \$20,000,000 in the assessed valuation, which, as first made, was more than \$78,000,000, and a refund of the excess sums paid amounting to approximately \$25,000,000, of which the company has collected from the city \$723,177. (Compare V. 94, p. 1192; V. 94, p. 279.—Ed.)

The long litigation over the method of taxing the different portions of the Belmont Tunnel was satisfactorily terminated; that part under the river was held to be not taxable as a special franchise, but as real estate, thereby practically establishing the title of the trustees to that segment.

The assessing officers of the city have finally consented to assess the power house and sub-station machinery of the elevated lines at actual value rather than at an arbitrary value determined by capacity. (V. 93, p. 44.)

A second proceeding to determine the question as to whether the company is subject to the State franchise tax on its corporate existence, with respect to its earnings from the operation of the subway, has been decided adversely to our contentions by the lower courts. If this decision is affirmed by the N. Y. Court of Appeals the matter will probably be taken to the U. S. Supreme Court.

**Damages to Passengers and Employees Injured Through Operations.**—The company voluntarily settled 2,318 claims for \$135,545 and compromised 253 suits for \$123,458, an increase of 598 claims settled and 73 suits compromised; 157 personal injury actions were tried, resulting in awards aggregating \$29,070, the plaintiffs being successful in only 29% of the cases tried.

**Injuries and Damages.**—

	1912.	1911.	Increase.
Claims, suits and judgments	\$275,098	\$184,669	\$90,429
Expenses	134,288	114,971	19,317

**New Subways and Elevated Extensions.**—The long-pending negotiations between the city and the company relative to the construction and operation by your company of the new subways and elevated extensions finally culminated in our proposition of Feb. 27 1912, which was transmitted to the Board of Estimate and Apportionment by the P. S. Commission on Feb. 13 1912, with its approval qualified only as to preferential payments (which question has since been favorably decided by the Court of Appeals of this State). On May 22 1912 said board approved the proposition, and contracts are now being prepared for signature. (See V. 94, p. 1449, 1507, 1556.)

The average annual income of \$5,335,000, which under the pooling agreement mentioned in paragraph b, Sec. 12, of the proposal is to be paid to the company in each of the 49 years of the lease to represent the average annual income of the existing subway and equipment, is based on the following figures for the years ending June 30 1910 and 1911, the "Int. and s. fd." being the interest, also the sinking fund of the city's bonds:

	Gross.	Net.	Taxes.	Int. & s. fd.	Net Inc.
1910-11	\$14,333,205	\$8,423,553	\$268,438	\$2,254,692	\$5,900,442
1909-10	13,932,505	9,176,056	225,280	2,181,204	6,769,572

**Financing.**—Favorable arrangements have been effected for financing the new subway and elevated extensions. It is proposed to issue new 1st M. 5% 55-year bonds to the aggregate amount of approximately \$170,000,000; secured by a first mortgage on all the property, leasehold and freehold, the mortgage to contain provisions for the issue of such additional bonds in excess of \$170,000,000 as may be needed to provide the money for such additional extensions and improvements as may be authorized by the city, and agreed to by this company, during the period of the company's lease. The mortgage will provide for a sinking fund ample to pay the principal of the bonds at maturity.

J. P. Morgan & Co. have agreed to take and pay for the above \$170,000,000 of bonds (see V. 94, p. 1507, 1565) during the construction period of four years beginning July 1 1912, as follows: First year, \$78,000,000; 2d year, \$30,000,000; 3d year, \$30,000,000; 4th year, \$32,000,000. Such an amount of the \$78,000,000 bonds issued during the first period as may be necessary will be used for retiring the present 45-year gold mortgage 5% bonds dated Nov. 1 1907 and the \$15,000,000 of 5% notes due Jan. 20 1913, and the balance to the extent required during the year mentioned for construction and equipment purposes.—V. 95, p. 614.

**Torrington (Conn.) Company.**

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

Pres. John F. Alvord, Sept. 3, wrote in substance:

**Results.**—The business and profits of your subsidiaries have been about the same as in the previous year, and the net earnings of the various subsidiary companies are largely in excess of the amount necessary to pay interest on bonds and dividends on the stock of your company.

The business and profits of your German factory are about the same as last year. During the year the German factory has purchased the factory which it occupies. Business in England shows a small increase both in volume and profit; the screw business, which is a comparatively recent addition, is increasing very rapidly. The business of the National Needle Co., Springfield, has increased considerably in volume and profit. The Standard Co. has done an increasing business with larger gross profit, but the net profit of their business has been decreased by unusual charge-offs. Your various selling houses are all showing a profit with the exception of Vienna, which made a very small loss last year and should make a profit next year. The business of the Excelsior Needle Co., Torrington, is about the same as last year.

**Addition to Plant.**—A large part of the business of the Earle Co. of Newark is being moved to Torrington, and the factory at Newark will be used entirely by the Splittdorf Electrical Co. We are building a large addition to the Standard factory to accommodate the business moved from Newark and part of the Splittdorf business, which can apparently be done to better advantage at Torrington.

**New Stock—Splittdorf Electrical Co.**—During the past year the common stock was increased from \$2,200,000 to \$3,500,000. Of this, \$270,000 was exchanged for \$372,000 of the Standard Co. stock, being the total minority holding of the Standard. Of the proceeds, of the remaining new stock, (\$1,021,000) \$700,000 was used to acquire a controlling interest in the business of C. F. Splittdorf, Inc., and the remainder will be used in the ordinary requirements of the business. The Splittdorf Electrical Co. has been formed to take over the business of C. F. Splittdorf, Inc., and the scattered factories of the Splittdorf Co. are being concentrated at Newark. The business is being rapidly brought into better shape and it gives promise of adding largely to your total business and profits.

**Bonds.**—The company has purchased during the year and holds in its treasury \$140,000 of its own bonds (\$1,000,000 1st M. 5s, due Sept. 1 1918; see V. 67, p. 484).

**Income Statement.**—The receipts and expenditures given herewith do not include receipts and payments on behalf of the subsidiary companies.

INCOME ACCOUNT FOR THE YEARS ENDING SEPT. 1.				
	1911-12.	1910-11.	1909-10.	1908-09.
Dividends from sub-cos.	\$360,286	\$237,518	\$229,241	\$179,590
Miscellaneous income	24,322	4,848	4,436	3,656
Rentals	110,000	110,000	110,000	110,000
Sale of new capital stock	1,021,000	-----	-----	-----
Excelsior Needle Co. div.	-----	-----	20,000	-----
<b>Total receipts</b>	<b>\$1,516,208</b>	<b>\$352,366</b>	<b>\$353,737</b>	<b>\$293,246</b>
Interest paid on bonds	\$50,000	\$50,000	\$50,000	\$50,000
Dividends on pref. (7%)	70,000	70,000	70,000	70,000
Divs. on common (5%)	228,000	165,000	160,000	160,000
Salaries and directors' fees	31,397	5,947	6,019	8,830
Bonds purch. (Invest'g)	140,000	51,451	51,904	-----
Cap. stock Splittdorf El. Co.	750,000	-----	-----	-----
Loans to sub. cos.	101,525	-----	-----	-----
Other expenditures	30,484	5,076	4,461	1,551
<b>Total payments</b>	<b>\$1,401,406</b>	<b>\$350,474</b>	<b>\$342,465</b>	<b>\$290,151</b>
Balance, surplus	\$114,802	\$1,892	\$21,272	\$3,085
Cash balance, end year	\$266,741	\$151,939	\$151,935	\$129,763

—V. 94, p. 1190.

**Associated Merchants Company.**

(Report for Half-Year ending Aug. 1 1912.)

President John Clafin says:

Exceptionally cold weather during the spring months delayed the sale of light fabrics and resulted in their final disposition at very low prices. The season's business was materially larger than a year ago, but the principal increase in sales was made in the late months, when profits are usually small. The outlook for autumn is encouraging.

	6 Mos. to Aug. 1 '12.	6 Mos. to Aug. 1 '11.	6 Mos. to Aug. 1 '10.	6 Mos. to Aug. 1 '09.
Net earnings	\$533,396	\$995,471	\$656,726	\$601,021
Dividends on—				
1st pref. (see below)	(3) \$135,853	(3) \$136,999	(3) \$139,457	(3) \$178,155
2d pref. (see below)	(3) \$179,368 (3) \$179,253 (3) \$179,173 (3) \$178,318			
For common stock	\$218,175	\$279,219	\$338,994	\$244,548
Div. on com. (see below)	(4) \$41,809 (4) \$40,225 (4) \$33,214 (4) \$278,082			
Remainder	def. \$123,634	def. \$61,006	*sur. \$2,461	*def. \$34,576

\*After deducting \$119 "adjustment of interest extinguished" in half-year ending Aug. 1 1910 and \$1,043 in half-year ending Aug. 1 1909.

**Note.**—The dividends shown above, in accordance with our usual method, include the "extra" dividends paid for the several half-years. The company in its statement for the recent half-year charges against the earnings of that period only the regular dividends paid (2 1/2%) on the first preferred, 3% on second preferred and 3 1/2% on common stock, leaving a surplus above the same of \$599, which is carried to "extra dividend account," making, with \$517,524, the amount of the extra dividend account on Feb. 1 1912, a total of \$618,114. The extra dividends paid for the half-year amounted to \$124,224, resulting in a decrease of the extra dividend account by \$123,634, and making the "present extra dividend account" \$393,889.

**BALANCE SHEET AUG. 1.**

	1912.	1911.	1910.
<b>Assets</b>			
Cash	\$1,210,317	\$1,269,552	\$1,172,857
Cash (\$9,000 in 1912, \$10,000 in 1911 and \$5,000 in 1910 for importations in transit)	43,830	48,700	43,830
45,001 shares (out of 90,000) of the stock of H. B. Clafin Co.*	5,000,000	5,000,000	5,000,000
All the primary securities of J. McCreery & Co., N. Y.; Stewart & Co., Balt.; J. N. Adam & Co., Buffalo; and \$2,400,000 debenture bonds of O'Neill-Adams Co., N. Y. (aggregate par value)	8,100,000	8,100,000	8,100,000
Junior securities, yielding more than 10% annual income	5,000,000	5,000,000	5,000,000
<b>Total</b>	<b>\$10,354,147</b>	<b>\$10,418,252</b>	<b>\$10,316,687</b>
<b>Liabilities</b>			
First preferred capital stock	\$4,525,000	\$4,551,200	\$4,629,900
Second preferred capital stock	5,124,800	5,122,800	5,119,800
Common capital stock	7,599,600	7,575,000	7,500,300
Importations in transit	43,830	48,700	43,830
Extra dividend account	393,889	453,124	356,429
Surplus	1,666,428	1,666,428	1,666,428
<b>Total</b>	<b>\$10,354,147</b>	<b>\$10,418,252</b>	<b>\$10,316,687</b>

The securities owned as above give the Associated Merchants' Co. entire ownership of James McCreery & Co., Stewart & Co. and J. N. Adam & Co. and ownership of four-fifths of the debenture bonds, two-thirds of the income bonds and four-fifths of the capital stock of O'Neill-Adams Co. and four-fifths of the common stock of C. G. Gunther's Sons. During the half-year 89 shares of the first preferred were converted into common stock. \*The shares of the H. B. Clafin Co. had a book value as of July 1 1912 of \$5,330,413; July 1 1911, \$5,335,385; July 1 1910, \$5,395,518. a The income on \$5,500,000.—V. 95, p. 620.

**Laurentine Company, Limited**

(Report for the Fiscal Year ending June 30 1912.)

**INCOME ACCOUNT YEAR ENDING JUNE 30 1912 COMPARED WITH FORMER LAURENTIDE PAPER CO.**

	1909-10.	1910-11.	1911-12.
Mill nets from ground wood, sulphite pulp, paper, &c.	\$569,893	\$831,508	\$910,846
Profits from lumber and miscell.	105,631	78,075	98,706
<b>Total</b>	<b>\$775,524</b>	<b>\$909,583</b>	<b>\$1,009,552</b>
Deduct—Bond interest and other charges	-----	-----	\$132,099
Betterments to plant	-----	-----	103,880
Dividends (7 1/2%)	-----	-----	540,000
Depreciation reserve	-----	-----	20,000
<b>Total deductions</b>	-----	-----	<b>\$815,979</b>
Surplus, as per balance sheet	-----	-----	<b>\$193,573</b>

\*There was also expended during the year on extensions \$118,570, which has been charged to capital.

**BALANCE SHEET JUNE 30 1912.**

<b>Assets</b> —(\$8,000,652)—	<b>Liabilities</b> —(\$8,990,652)—
Mills, bldgs., plant & machin'ry \$4,670,701	Capital stock
Timber lands 1,991,140	Bonds
Real est. (workmen's houses, &c.) 283,842	Bond interest (due July 2)
Siding & rolling stock 50,000	Dividend (due July 2)
Logs, merchandise, &c. \$1,139,039	Wages
Accounts receivable 391,866	Accounts payable
Bills receivable 103,262	Contingent account
Cash in hand and in banks 175,631	Depreciation reserve
Investments 212,000	Sundry reserves
Miscellaneous 22,454	Surplus
	193,573

\*Includes logs and supplies, \$686,013; merchandise, \$160,998 and mill supplies, \$283,028.—V. 95, p. 622.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Akron Canton & Youngstown Ry.**—For French Market.—This company, incorporated in Ohio June 3 1907 to build a steam road from Canton to Youngstown, O., via Mozadore, with branches, has been seeking to place bonds in France, and in that connection reports: *Balance Sheet July 1 1912 (Total Cash Side \$3,000,000).*

Stock outstanding	\$1,500,000	Expended by contractor	\$1,032,1820
Bonds issued	1,500,000	Completed section	283,2290
		Lands, present value	1,684,5890

On July 1 the company had not yet taken over the completed section. Wm. Stimpson is Sec. Grandet et Cie., 6 Rue du Hanovre, Paris, are interested.—V. 92, p. 1434.

**Atlanta Birmingham & Atlantic RR.**—Construct. Co. Notes. See Atlantic & Birmingham Construction Co. under "Industrials" below.—V. 95, p. 296.

**Baltimore & Ohio RR.**—To Merge Sub Companies.—See Somerset & Cambria RR. below.—V. 95, p. 235, 109.

**Bay State Street Ry.**—Dividend Rate on Common 5%.—The common stock (\$20,517,200), practically all of which is owned by the Massachusetts Electric Companies, pays dividends at the rate of 5% per annum, not 6% as shown in V. 95, p. 618.

**Boston & Providence RR.**—Electrification.—Financing.—See Old Colony RR. below.—and compare V. 95, p. 235.

**(The) Burlington (Ia.) Railway & Light Co.**—Bonds Offered.—The Chicago house of Spence Trask & Co. is offering at 96 1/2 and int., yielding 5.30% income, a block of the new 1st M. 5% sinking fund gold bonds which were un-

derwritten in May last by a New York syndicate. Trustee, Equitable Trust Co., N. Y. Present issue, \$1,400,000. Dated March 1 1912 and due March 1 1932, but callable at 105 and int. on any int. date on 3 mos. notice. Par \$1,000 (c\*).

Int. M. & S. in New York. Digest of Statement by Pres. Geo. H. Higbee, Burlington, May 14 1912. Organization.—Recently incorporated (in Delaware) and has acquired the People's Gas & Electric Co. and the Burlington Ry. & Light Co., which have been doing business in Burlington and its suburbs for many years. Serves population of about 30,000. Estimated replacement value of physical property, \$1,746,000; \$200,000 is to be at once expended on additions and betterments; total, \$1,946,000. [Auth. stock, common, \$3,000,000; pref., \$2,000,000.]

Property.—(1) Entire electric street railway system of Burlington and suburbs, with about 5.2 miles of double track and about 8.1 miles of single track; total track, 18 1/2 miles, largely paved with brick, and 20 closed motor cars, 6 open motor cars and 26 trailers; brick car barn 256x117 ft. (2) Electric-light plant, doing the entire municipal and commercial electric lighting and power business in Burlington and its suburbs. (3) Steam-heating and gas plants. (4) Brick power-house near business centre on C. B. & Q. RR., supplying power both to the railway and the light and power departments. (5) City lighting contract, calling for 251 enclosed are lights and 83 incandescent lights, for entire franchise period at rates adjusted every five years. (6) Railway franchises unlimited as to time, save as to two suburban extensions of minor importance; other franchises satisfactory, since three years prior to their expiration in 1927, either their renewal or new franchises must be obtained, failing which, unless the appraised value of the property and the franchises not renewed are paid to the trustee, the latter may declare the bonds due and payable.

Bonds.—A first lien on all property and franchises now owned or hereafter acquired. Total auth. issue, \$7,500,000. The remaining \$5,100,000 bonds can only be issued for 80% of the certified cost value of additions, betterments or extensions when annual net earnings are double the interest charges, including the bonds proposed to be issued. Sinking fund beginning July 1914, 5% of gross earnings, will retire a considerable amount of bonds. July 1914, 5% of gross earnings, will retire a considerable amount of bonds.

Profits Reported by Haskins & Sells, Net in 1911 Twice Present Int. Charge. 1907, 1908, 1909, 1910, 1911. Gross earnings \$264,787 \$265,279 \$293,295 \$292,856 \$306,519 Net (after exp. & taxes) 124,731 121,305 150,598 117,099 141,340 Total net (incl. \$10.4 "other income"), twice interest charge, \$151,768 An expenditure of \$200,000 will be made at once to purchase 10 new pay-inter cars; to extend the railway lines, improve the power plant, and make additions to the distributing system. This should materially increase the earnings.

Contract for Additional Power.—A contract for ample power for future requirements, at a very low cost, delivered at our switchboards in Burlington, has been made with the Rock Island Southern Ry., which is owned by the same interests as are identified with The Burlington Ry. & Light Co. Territory.—Burlington is one of the oldest cities in the State (established in 1834). Total population, about 27,000; six banks, combined capital surplus and undivided profits, over \$1,700,000; deposits over \$10,000,000. Industries varied, prosperous and of steady growth.—V. 74, p. 1307.

Called.—All of the \$750,000 1st M. 5s of Burl. Ry. & Lt. Co. (Iowa), dated 1897 and due 1917, have been called for redemption at 105 and int. at the Amer. Tr. Co., Boston, on Oct. 1 1912.—V. 74, p. 1307.

Canadian Pacific Ry.—Statement by President.—In a statement given out at Winnipeg on Sept. 7 President Sir Thomas Shaughnessy said in substance:

Most people forget that the cash subsidies, large amounts received from the sales of land and the proceeds of land-grant bonds, all of which were applied to the construction and equipment of the railway, play no part whatever in the accounts of the company, the cost of the property having been reduced by these amounts years ago. The land grant has proved to be a most valuable asset; but if we go back to 1885 we find that \$15,000,000 of land grant bonds secured by the entire land grant of the company and fortified by a Dominion Government guaranty of interest only realized about 90 in the market. This would represent an average price of about 80 cts. an acre, so that 24 years ago this was the valuation put upon the lands by the investing public. In 1901 the average selling price of the lands was a shade over \$3 an acre. It was only after 1902 that the efforts of the company to attract attention and bring people to the country commenced to bear fruit and the land grant became an important feature.

I notice that frequent reference is made to what is known as the 10% clause in the company's contract with the Dominion Government. Briefly stated, the contract provided that the company's rates for traffic should not be subject to Parliamentary supervision until such time as the company was earning 10% per annum on the capital actually invested in the work. Dividends played no part. It made no difference whether the company was paying 20% or no dividend at all. The determining factor was the earnings resulting from the operation of the railway. For a long time we have not pleaded that we were not earning 10%. Our rates and tolls have been submitted to the Ry. Commission and are dealt with exactly the same way as those of any other railway company, so that the 10% clause as it is called has been a dead issue for a considerable period. The subject of rates is now before the Commission, and, therefore, I do not think it proper to enlarge upon the subject; but it may be taken for granted that, whatever the decision of the Commission may be, the 10% clause will not be a factor, directly or indirectly.

Now, any person who knows about the expenditures that are forced upon us year by year, to provide additional facilities, apart from the new railway mileage, can understand the necessity for increases in capital account. In the ten years ending June 30 1912 the company expended in Western Canada for increased terminals, yards, siding, track and other facilities, \$75,000,000, and in Eastern Canada nearly \$44,000,000, and additional cars and locomotives cost in that same period over \$31,000,000; so that we have here an expenditure of \$200,000,000 that had to come from the proceeds of sales of common and preference stock and from surplus earnings.

But some one says, if the shares are selling in the market at 270, why let the shareholders have the stock at 100? The man who asks that question overlooks the fact that shareholders are the proprietors of the company who have no guaranty whatever of future dividends, who take chances on a series of bad crops or war or pestilence, or anything else that may at some time or other in the future have a serious influence on the company's revenue. The board of directors, in determining the issue price of the stock, must take into account many things that do not occur to those who lack intimacy with the company's affairs. The directors are the only persons who have the intimate knowledge required to determine what the price should be.—V. 95, p. 550, 541.

Central RR. of New Jersey.—Favorable Tax Decision.—Judge Rehnst in the U. S. District Court at Trenton on Aug. 17 held that the company is entitled to have its valuable water-front property in Jersey City assessed on the basis of the same percentage of value as the average fixed for other property by the assessors. This, it is held, is about 70%. The decision is important as the company failed after long litigation to secure relief from the State courts or the Board of Equalization.

The particular properties involved in the suit are filled-in land on the waterfront, one being a lot located near Communipaw Ave., and assessed by the city at \$1,603,000 in 1899, and at increased amounts until 1907, when the value was placed at \$5,720,000; and one on New York Bay, assessed in 1899 for \$771,000 and in 1907 at \$1,750,000.

The properties are mostly in the class designated as third-class property, held for railroad purposes, though not actually put to such use. In 1899 and since the company appealed from the assessments to the State Board, which sustained the assessments, these being successively reviewed by the Supreme Court and the Court of Errors and Appeals of New Jersey and the U. S. Supreme Court. The last named in 1908 held that the lands were within the jurisdiction of the State and its taxing authorities for purposes of taxation. While the litigation was pending the company tendered \$297,331 for taxes, while the city claimed amount due was \$495,625.

Judge Rehnst said that the question under review had not been settled by previous litigations. The highest State court having, it is stated, questioned the power of the State Tax Board to correct the abuses of undervaluation when carried on on so large a scale as is proven in this case, to turn the complainant out of the Federal Court and require it to seek redress before such tribunal would be to compel it to not only assume the risk of finding at the end of the litigation that the Board of Equalization has no power to relieve it, but also that it would be obliged to give notice to each

of the individual property-owners whose assessment was too low. There are, it is said, 165,625 parcels of real estate in Jersey City, and according to the census of 1906 there were in that year 248,458 inhabitants among whom the same are distributed, and it would be practically impossible for any tax-payer to give the notice and conform to the practice held essential by the Court of Errors. The remedy afforded by an appeal to the State Board of Equalization, is, therefore, said to be not an adequate one.—V. 94, p. 620.

Chicago & Milwaukee Electric RR.—Sale Sept. 25.—The property is advertised to be sold under foreclosure Sept. 25. The Wisconsin division will be sold at Racine, Wis., and the Illinois division at Watlington, Ill. No upset prices. George M. Reynolds, Pres. of the Continental & Commercial Nat. Bank of Chicago, is Chairman of the reorg. committee. See plan in V. 94, p. 206, 630, 1249.—V. 95, p. 361.

Connecticut River RR.—Purchase of Vermont Valley and Sullivan Co. RRs.—The shareholders will vote Sept. 18. On accepting the Act of the Legislature of Massachusetts approved June 10 1912 to authorize the company to acquire the property rights and franchises of the Vermont Valley RR. of Vermont and of the Sullivan County RR. Co. of New Hampshire.—V. 94, p. 1626; V. 93, p. 1668.

Consolidated Cities Light, Power & Traction Co.—Stock Holdings Pledged, &c.—This company's "first lien 5% gold bond indenture," dated July 1 1912 (Bankers Trust Co., trustee), under which \$4,000,000 bonds were sold in London last July (V. 95, p. 113), is secured by deposit as collateral of the following amounts of stock (the table also shows the total outstanding stock and bonds of each company):

Table with columns: Stock Pledged (all Common), Total Issued, Bonds Outstanding, and other details for various companies like Masellon (O.) El. & Gas Co., Meridian (Miss.) Light & Ry., etc.

a Par \$100. b Par \$50. c \$159,000 5% notes. d By assignment of the rights of Henry L. Doherty & Co. under contract, the bonds hereof of the Sedalia L. & Trac. Co., the Consolidated Cities L. & Power Co. is entitled to 100% of the common stock of the City L. & Trac. Co. (limited to \$2,000,000), which will be turned over to it when the annual net earnings of the Sedalia property shall be 1 1/2 times the interest on its outstanding bonds, plus the dividend on its pref. stock.

e The contract to pledge with the trustee \$1,000,000 stock of the Meridian Ry. & L. Co. by Sept. 1 1915 is accompanied by an assignment of all the rights of Henry L. Doherty & Co. under a prior agreement dated June 20 1910, made with City L. & Trac. Co. of Mobile. f Meridian L. & Ry. Co. owns \$175,000 of the \$300,000 stock, a 58% of the \$1,000,000 stock owned by Dominion Gas Co. of Maine.

Restrictions on Issue of Bonds.—Present Issue \$4,000,000.—Right to Issue Amounts Above \$10,000,000 Limited by Net Earnings. Issuable forthwith upon deposit and pledge of the stocks or assignments above mentioned. \$4,000,000

Issuable from time to time on vote of the board of trustees for proper corporate purposes— a Upon certificate of company's Auditor that the total principal amount of the bonds outstanding, including the bonds then to be issued, together with all other indebtedness of the company secured by lien upon its property, real or personal, is not in excess of five times the then authorized cap. stock. 6,000,000

b Whenever the aggregate principal amount of bonds outstanding, together with all other indebtedness secured as above stated, shall equal or exceed \$10,000,000 upon the aforesaid certificate and upon the furnishing by the company's Auditor of a further statement showing that the annual earnings of the company, together with the net earnings of any specific property then to be acquired from the proceeds of the bonds, shall have been at least 1 1/2 times the amount required to pay the interest on all the bonds issued and then proposed to be issued, there may be issued. Further bonds The company is managed by Henry L. Doherty & Co.—V. 95, p. 410; V. 94, p. 4769.

Denver Northwestern & Pacific Ry.—Negotiations Completed.—The agreement which has been in contemplation for some time, providing for the sale of control to Newman Erb and associates and the furnishing of additional capital for the rehabilitation and completion of the enterprise, was concluded this week. Compare V. 95, p. 544, 480.

Forty-second St. Manhattanville & St. Nicholas Ave. Ry., N. Y.—Receiver Discharged.—Judge Laombie in the U. S. District Court in this city on Sept. 11 signed an order discharging Frederick W. Whitridge as receiver.—V. 94, p. 1695.

Galveston-Houston Electric Co.—Common on 4% Basis.—A semi-annual dividend of 2% has been declared on the \$2,991,400 common stock, payable Sept. 16 to holders of record Sept. 10. This compares with 1 1/2% paid semi-annually from Sept. 1909 to March 1912 inclusive and increases the annual rate from 3 to 4%.—V. 92, p. 1108.

Great Northern Ry.—Vener Suit Settled.—A stipulation was filed in the District Court at St. Paul, Minn., on Aug. 20 discontinuing the suit brought in 1907 by Clarence H. Vener as a stockholder of the railroad company to compel the return of the Great Northern Iron Ore properties to the railroad co. Mr. Vener asked that the "ore trust" be declared void, on the ground that it had been made in violation of the rights of the stockholders and in the interest of Mr. Hill and associates. Judge Bunn in the Ramsey County Court in Feb. 1911 overruled the demurrer, this decision being sustained by the Supreme Court on appeal. Mr. Vener declines to state the consideration for the settlement.—V. 95, p. 618, 235.

Hattiesburg (Miss.) Traction Co.—Bonds.—A "general lien gold mortgage" has been filed to the City Bank & Trust Co. of Mobile, as trustee, to secure a \$2,500,000 bond issue. Bonds dated July 1 1912, due July 1 1932, but callable on any int. date at 105 and int. Sk. Id., 1%, begins July 1 1916. Par \$1,000. Int. J. & J. at office of trustee and at office of H. L. Doherty & Co., N. Y. City. There are \$280,000 1st M. bonds, to retire which \$300,000 of the new bonds are reserved. See Consol. Cities L., Pow. & Tr. Co. above.—V. 93, p. 731.

**Hocking Valley Ry.—Quarterly Dividend at 7% Rate.**—A quarterly dividend of 1 3/4% has been declared on the \$11,000,000 stock, payable Sept. 30 to holders of record Sept. 20. Distributions have heretofore been made semi-annually, 4% having been paid on June 30 last, making, with the 3% paid in Dec. 1911, 7% from the earnings of the fiscal year ending June 30 last.

Previous Dividend Record (Per Cent.)

1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908 to '11.	Dec. '11.	1912.
1 3/4	3	3	3	3	3 3/4	4 (J. & J.)	3	3	7 1/2

—V. 94, p. 1695.

**Indianapolis Columbus & Southern Traction Co.—Stock Lease.**—This company has increased its auth. capital stock from \$920,000 to \$1,840,000, and has arranged to lease its road for 999 years to the Insull interests, represented by the new Inter-State Public Service Co. (see below), at a rental which it is stated will bring 5% on the stock.—V. 86, p. 421.

**International & Great Northern Ry.—Earnings for Period end. June 30.**—For 9 1/2 mos. ending June 30 results were: Gross earnings, \$8,558,874; operating expenses, \$6,154,006; net earnings, \$2,384,868; taxes, \$252,500; operating income, \$2,132,368; other income, \$332,897; gross income, \$2,465,266; total deductions, \$1,591,283; balance, surplus, \$873,983; from which there were appropriated for dividends on outstanding pref. stock (1%), \$34,000; on pref. stock reserved for exchange, \$16,000; for payment of receivers and prior liabilities chargeable to cost of road under terms of purchase, \$279,665, making a total of \$329,665, leaving \$544,215. This is equal to 5% on the \$3,400,000 pref. stock and almost 6 1/2% on the \$6,000,000 common stock. The charge to cost of road of \$279,665 for payment of receivers' and prior liabilities under terms of purchase will not appear again as a charge. Eliminating this charge, the surplus is equal to 5% on the pref. and over 10% on the common stock.—V. 95, p. 175, 111.

**Inter-State Public Service Co.—Merger.**—This company was incorporated in Indiana on Sept. 4 with \$3,000,000 stock (\$1,000,000 pref.) to take over, it is stated, the property of Central Indiana Lighting Co. and other companies and to operate under lease the Indianapolis Columbus & Southern Traction Co., which see above. The Middle West Utilities Co., controlled by the Insull interests, it is understood, will own control. The Louisville & Northern Ry. & Lighting Co. will, it is said, form part of the system.

**Iowa & Illinois (Electric) Ry.—Freight Traffic Contract.**—A. L. Register & Co., Engineers, Phila., inform us that this company has recently entered into a freight traffic contract with the Chicago & North Western Ry. Co. for the interchange of traffic over the entire Ch. & N. W. system. The I. & I. Ry. has completed its freight terminals in Davenport, Ia., and is now in position to handle all classes of freight. A 36-mile trolley road extending from Davenport to Clinton, Ia., with traffic agreements for transferring passengers to Rock Island and Molling.—V. 82, p. 160.

**Kansas City Railway & Light Co.—Earnings.**

Year	Gross Earnings	Net Earnings	Other Income	Total	Preferred Dividends	Balance, Surplus
1911-12	8,550,623	3,576,360	53,027	2,384,124		1,245,263
1910-11	7,727,680	3,277,145	45,491	2,398,889	(3 1/2) 352,781	570,966

—V. 95, p. 618, 420.

**Lake Erie & Pittsburgh Ry.—Descriptive Article.**—The "Engineering Record" of Sept. 7 contains a two-page article describing construction work on the company's proposed line, which is to extend from Lorain, O., to Youngstown, 91 miles, with a 29-mile branch to Cleveland.—V. 92, p. 1636.

**Maine Central RR.—Earnings (Including Merged Lines).**

Yr. end.	Gross Earnings	Net (after Taxes)	Other Interest, Income, etc.	Divid. & Dends.	Balance Sur.	
1911-12	\$10,645,051	\$2,432,008	\$160,189	\$2,117,678	(6%) \$341,896	\$23,223
1910-11	9,948,267	2,281,541	403,379	2,286,231	(8%) 198,152	537

Interest, sinking fund, etc., as above in 1911-12 include \$61,848 for additions and betterments, against \$26,310 in 1910-11.—V. 95, p. 176, 111.

**Morris County (N. J.) Traction Co.—\$5,000,000 New Bonds.**—The shareholders some months ago authorized a new \$5,000,000 bond issue, of which (a) \$3,000,000 was to be used to retire at or before maturity \$3,000,000 1st M. 6s of 1905, due 1955, but callable at 110 and int.; and (b) \$2,000,000 to pay up certain floating debt incurred in making extensions and for completion of the line. Under date of Sept. 19 we are informed that while the new bond issue is still contemplated, nothing definite has been done in the matter.

Phlander Betts, Chief Inspector for the Public Utility Comm. of N. J., reported in May last that the money required for the various extensions and to complete the line already projected, including the refunding of \$3,000,000 outstanding bonds, would amount to \$5,354,408. The company was organized to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Boonton and other branches: 54 miles of track are completed and in operation and 2 miles almost completed.

The company's cars now run from Morristown to just beyond Lake Hopatcong, 21 1/2 miles, with branches to Boonton, 5 miles, and to Wharton, 2 1/2 miles; also from Elizabeth to Springfield, 4 miles, and from Maplewood to Springfield, 2 1/2 miles; and thence 8 1/2 miles to end of track at Danforth Road (1 1/4 miles beyond Madison), total, 45 1/4 miles of road. From Danforth Road to Morristown there is a gap of about 3 miles; both Mrs. Florence Vanderbilt (widow of Florham Park) and the Sisters of Charity of St. Elizabeth (who in May last were opposing the new bond issue) having succeeded in keeping the traction company off their respective premises, with the result that the Morris RR. Co. was organized for the purpose of constructing a line between Elizabeth and Madison under the general railroad law. Whether the gap could be filled in this way is a question that is being litigated in the Supreme Court.—V. 81, p. 508.

**Niagara Welland & Lake Erie Ry.—Mortgage.**—A mortgage dated Sept. 1 1911 to the National Trust Co., Ltd., as trustee, was filed for record some time since.

The bonds are 1st M. \$500 gold 5s maturing Sept. 1 1921, but subject to call in whole or in part by lot on any interest day (Mch. 1 or Sept. 1) at 105 and int. Present issue to be \$184,000, at \$30,000 per mile on the part of the road to be immediately constructed, with equipment, stations, etc. viz., 6.137 miles, of which \$45,500 is now outstanding. Interest payable at Welland or Montreal; National Trust Co., trustee. Bonds are to be issued on other parts of the road authorized at \$30,000 per mile. Stock authorized, \$1,000,000, all of one class; par of shares \$100.

The company was incorporated late in 1910 or early in 1911 under special Act of Canadian Parliament, with power, it is understood, to construct and operate a line of railway running from the city of Niagara Falls, N. Y., to points on Lake Erie between Fort Erie and Port Dover, by way of Niagara Falls, Welland and Port Colborne, in the County of Welland, Ont., with power to generate and use electrical and other energy and to dispose of the surplus thereof. In May 1911 a contract was reported for the building of a portion of the road. Pres., H. C. Scholfield, Guelph; Sec. and Treas., H. Rook, Toronto; Managing Director, C. J. Laughlin Jr., Welland, Ont.; Ross & Holmsted, solicitors for National Trust Co.

**Northern Central Ry.—Decision Setting Aside Sale.**—See Philadelphia Baltimore & Washington RR. below.—V. 94, p. 550.

**Northern Electric Ry., California.—Guaranteed Bonds.**—See Sacramento & Woodland RR. below.—V. 95, p. 237.

**Northern Texas Electric Co.—Line Opened.**—The line between Fort Worth and Cleburne, Tex., 28 miles, which was built under the name of the Fort Worth Southern Traction Co. (V. 92, p. 1243), was opened Aug. 22.—V. 94, p. 1449.

**Old Colony RR.—New Stock.**—The directors have voted to sell at auction \$800,000 additional stock, subject to the approval of the shareholders on Sept. 24, in order to reimburse the N. Y. New Haven & Hartford RR. for improvements and additions. The shareholders also vote Sept. 24.

Upon authorizing the President to execute an agreement with the Boston & Providence RR. Corp. and the N. Y. N. H. & Hartford RR. Co., providing for the four-tracking, electrification, etc., of the Boston & Providence RR., and for the financing necessary therefor. (Compare V. 95, p. 235.)—V. 94, p. 68.

**Pacific Gas & Electric Co.—Bonds Sold.**—The company has sold \$5,000,000 additional general and refunding 5s, making the total amount outstanding \$25,000,000.

The greater part of the proceeds will be used for the Bear Valley hydro-electric development on the south fork of the Yuba and Bear rivers, which has been in contemplation for some time, but upon which active work was not begun until permission was received from the RR. Commission on July 3. A part of the money will be applied for the purchase of the Los Gatos loc. Gas & Electric Co. (V. 95, p. 237).

**Underlying Bonds Called for Payment Nov. 1.**—One hundred (\$100,000) gen. M. 4 1/2% bonds of the San Francisco Gas & Electric Co., dated Nov. 1 1903, for payment at 105 and int. on Nov. 1 at Union Trust Co., San Francisco, trustee.—V. 95, p. 237.

**Philadelphia Baltimore & Washington RR.—Decision.**—Judge Harlan in the Circuit Court of Baltimore City yesterday, in the suit brought by J. Livingston Minis and other minority stockholders of the Northern Central Ry., set aside the sale of 5,000 shares of the capital stock of the Union RR. to the company's predecessor, the Philadelphia Wilmington & Baltimore RR., by Northern Central Ry. Co. in Feb. 1894.

The Court says: "So far as the extent of the relief to be granted is concerned, the object of the Court should be to place the parties, so far as possible, in the same situation as if the wrongful transaction had not occurred, and I am of the opinion that the decree should give the relief asked for in the first prayer of the bill, except that I am not prepared to direct the amount of money which, upon an accounting, shall be found due by the Philadelphia Baltimore & Washington RR. to the Northern Central Ry., to be distributed and paid to the shareholders of the latter company.—V. 94, p. 763.

**Pittsburgh & Connellsville RR.—Proposed Merger.**—See Somerset & Cambria RR. below.—V. 65, p. 515.

**Quebec Ry. Lt. Heat & Power Co.—Earnings.—Directors.**

Year	Gross Earnings	Net Earnings	Miscel. Credits	Charges	Dues	Sur.
1911-12	\$1,415,825	\$680,900	\$104,584	\$830,364	\$109,990	\$18,130
1910-11	1,280,127	618,220	111,109	467,010	139,990	62,329

D. O. Lesperance, O. B. Danoust and L. G. Marcoux have been elected directors to succeed U. G. Ross, A. Haig Sims and C. E. Dubard. Compare V. 95, p. 545.—V. 95, p. 619, 545.

**Rio Grande Southern RR.—Report.—Year ending June 30:**

Fiscal Year	Operating Revenue	Net, after Taxes	Other Income	Fixed Charges	Balance, Deficit.
1911-12	\$519,271	def. \$72,331	\$9,785	\$195,877	\$258,423
1910-11	559,753	165,277	9,760	197,225	22,188

—V. 93, p. 667.

**Rutland RR.—Application to Cancel New Haven Purchase.**—The minority stockholders' committee (Tompkins C. Delavan, Chairman), on Sept. 9 applied to the P. S. Commission for an order cancelling the sale of the one-half of the controlling interest in the stock (\$4,704,100) which was sold to the N. Y. N. H. & Hartford RR. by the N. Y. Central & Hudson River RR. in Feb. 1911. The opinion of Justice Gerard of the Supreme Court, who in July last granted an injunction pendente lite restraining the purchase by the New Haven road of the remaining one-half interest in the majority holdings, was given at length in the "New York Law Journal" of Sept. 6. Compare V. 95, p. 48.

**Sacramento Valley Electric RR.—Stock Authorized.**—The California RR. Commissioners on Aug. 15 authorized the company to issue \$3,000,000 preferred and \$750,000 common stock; par of shares \$100 each.

The company was incorporated in California in May 1912 with \$5,000,000 authorized pref. and \$2,000,000 common stock, and proposes to build a line from Red Bluff, extending through Tehama, Glenn, Colusa and Yuba counties to Woodland, and thence to Dixon, in Solano County, where connection is to be made with the Antioch & Eastern Ry., and also a branch from Colusa to Williams, a total of 160 miles. The cost, exclusive of rights-of-way, is estimated at \$4,700,000. Subscriptions have, it is stated, been received for \$160,000 common stock, of which \$16,000 has been paid in cash. The Commission directs that construction work is not to begin until the company has received \$750,000 from the sale of stock. It is proposed to pay for rights of way with common stock. A bond issue of \$3,500,000, it is said, is to be made later.

**Sacramento & Woodland (Electric) RR.—Bonds Listed.**—The company's \$750,000 1st M. 30-year 5% bonds, due 1941, have been listed on San Francisco Stock and Bond Exchange. The bonds are said to be a first mortgage on 20 miles of electric road and equipment, and guaranteed as to principal and interest by the Northern Electric Ry. and Vallejo & Northern RR., the former company operating the road, while the latter owns the stock. The bonds were originally placed with local bankers.—V. 94, p. 560.

**St. Louis & San Francisco RR.—Note Issue.**—The company has authorized an issue of \$2,600,000 "2-year 6% secured gold notes," dated Sept. 3 1912, due Sept. 1 1914, but redeemable, all or any part, at 101 and int. at any time on 60 days' notice. Par \$1,000 (c); int. M. & S. Trustee, Equitable Trust Co., N. Y. It is understood that these notes will be taken, when issued, by William Salomon & Co., N. Y., and G. H. Walker & Co., St. Louis. The notes are to be secured by pledge of the following collateral (at par value):

- \$3,609,940 New Orleans Texas & Mexico RR. Co. 6% certificates of indebtedness, due Sept. 1 1914.
  - 2,600,000 New Orleans Texas & Mexico RR. Co. full-paid capital stock, being the entire capital stock.
  - 1,400,000 Kirby Lumber Co. 7% cumulative preferred stock.
- Also to be pledged when \$1,500,000 of the Notes Have Been Issued, \$600,000 (approximately) par value, San Benito & Rio Grande Valley Ry. Co. 1st M. 6% bonds, upon authorization by Tex. RR. Com. 49,100 full-paid capital stock of San Benito & Rio Grande Valley Ry. Co., being entire issue.—V. 95, p. 420.

**St. Louis Southwestern Ry.—Dividends Now Quarterly.**—The pref. dividend, in July last 2 1/2% semi-annually, has been changed to 1 1/4% quarterly, a distribution of that amount (No. 8) having been declared on the \$19,893,650 payable Oct. 15 to holders of record Oct. 8.

Complete Dividend Record.

July 1909.	1910.	1911.	1912.
2%	5%	4%	Jan., 2%; July, 2 1/2%; Oct. (quar.), 1 1/4%

The pref. is 5% non-cumulative stock.—V. 95, p. 362, 358.

**San Antonio Uvalde & Gulf RR.—Completion of Line.**—The company on Sept. 8 opened its new branch line from San Antonio, Tex., to Pleasanton, 34 miles. The main line extends from Uvalde, Tex., to Fowlerton, 120 m.—V. 94, p. 1120.

Sao Paulo Tram, Lt. & Power Co.—Special Dividend.—A special dividend of 5-8 of 1% for the month of July (or at the rate of 10%) has been declared on the \$10,000,000 stock, payable Oct. 1 to holders of record Aug. 31, in accordance with the plan of amalgamation with the Brazilian Traction Light & Power Co. (V. 95, p. 185). Payment will be made to holders of certificates of deposit issued on or before Aug. 31 on surrender of the same at the bank where issued.—V. 94, p. 1744.

Sedalia (Mo.) Light & Traction Co.—Successor Company.—See City Light & Traction Co. of Sedalia in V. 95, p. 419.

Somerset & Cambria RR.—Merger of B. & O. Sub. Cos.—The shareholders will vote Sept. 25 on the proposed merger or consolidation of the following proprietary roads of the B. & O., aggregating some 250 1/2 miles in length.

Pittsburgh & Connellsville RR. (148 m.); Berlin RR. (8 m.); Sallsbury RR. (18 m.); Mount Pleasant & Broad Ford RR. (10 m.); Ohio & Baltimore Short Line Ry. (7 m.); Somerset & Cambria RR. (49 m.); Glenwood RR. (1 1/2 m.) and Fayette County RR. (11 m.)

Southern Pacific Co.—Increase Oil Company Stock.—See Kern Tractor & Oil Co. under "Industrials."—V. 95, p. 619, 481.

Southern Ry.—Dividend Again Increased.—A semi-annual dividend of 2 1/2% has been declared on the \$60,000,000 5% non-cum. pref. stock, payable Oct. 28 to holders of record Oct. 5. This compares with 2% in April last and 1% each in Oct. and April 1911, when divs. were resumed, and 1 1/2% in Oct. 1907, the next previous distribution, which was paid from accumulated surplus, making 4% for the fiscal year ending June 30 1907:

Table with 2 columns: Dividends on Preferred Stock (Per Cent.), and Year. Rows show percentages for years '97-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, and '13.

Toledo (O.) Rys. & Light Co.—Heating Franchise Repealed.—The City Council on Sept. 10, at the request of City Solicitor Schreiber, passed a resolution repealing the hot-water-heating franchise under which the co. has been operating.

The so-called Yaryan plant is operating under an indeterminate franchise granted to the Central Chandler Co. in 1893. The Ohio Supreme Court has, it is stated, ruled that an indeterminate franchise may be terminated by either party thereto and it is on this opinion that the solicitor based his request to repeal the ordinance and revoke the company's rights. The Yaryan heat consumers sought unsuccessfully to have the company change the method of measuring radiation, the principal objection being not against the 17-cent-per-square-foot radiation, but against the company directing how much radiation the consumers shall have, irrespective of their wishes in the matter.—V. 94, p. 1764.

Twin Falls (Ida.) Street Ry.—Mortgage.—The company has made a mortgage to the Central Trust Co. of Illinois, Chicago, as trustee, to secure an issue of \$3,000,000 1st M. 6% sinking fund gold bonds.

The bonds are dated June 1 1912 and due June 1 1932, but callable on or after June 1 1917 at 105; Int. J. & D. at office of trustee. Sinking fund beginning in 1922 is to cancel each year 2% of total bonds issued. L. B. Perrine is quoted at Twin Falls as stating that the road will be completed to the Shoshone Falls by Sept. 30, the rock work on the grade having all been finished and the roadbed ready for the rails. The equipment, 2 Edison storage-battery cars of the latest make, has been ordered and will be delivered by Sept. 15. The company was incorporated in Idaho with \$500,000 auth. stock in Sept. or Oct. 1911. Incorporators: L. B. Perrine, Twin Falls; Raymond McCune, E. S. Williams, D. B. Moorman, C. W. Smith and A. D. Stafford.

Vallejo & Northern (Electric) RR.—Guaranteed Bonds.—See Sacramento & Woodland RR. above.—V. 94, p. 1121.

Virginia-Carolina Ry.—Further Details of Sale.—See Norfolk & Western Ry. report on a subsequent page.—V. 95, p. 362.

Wichita Falls & Northwestern Ry.—Extension Completed.—The company recently opened for traffic the extension from Hammon, Okla., northeasterly to Forgan, Tex., 150 m. The main line now extends from Henrietta, Tex., to Forgan, Okla., 321 miles. The company also operates from Altus, Okla., to Wellington, Tex., 57 miles. The Wichita Falls & Southern Ry., which is also controlled by the Missouri Kansas & Texas Ry., extends from Wichita Falls, Tex., to Newcastle, 52 miles, making a total system of 430 miles.—V. 95, p. 421.

Wilmington New Castle & Del. City Ry.—No Merger.—This company is a reorganization of the New Castle and Delaware City Traction Co., but without merger of the Wilmington Southern Traction Co., which remains an independent enterprise. In other respects the statement in last week's issue (p. 620) is approved. The reorganized company has the cash in its treasury for the proposed extension of 6 miles to Wilmington, estimated to cost about \$75,000.—V. 95, p. 620.

Wilmington (Del.) Southern Traction Co.—Not Merged.—See Wilmington New Castle & Delaware City Ry. Co. above.

Wisconsin Minnesota & Pacific RR.—Bondholders' Committee.—The committee which will shortly ask the holders of the 50-year 1st M. 4s to deposit their bonds with the Central Trust Co. of N. Y., as depository, under a protective agreement that is now being drawn, includes: James N. Wallace (Pres. of Central Tr. Co.), Chairman; Sidney G. Borg, R. Walter Leigh and Leonard B. Schlessinger, with L. C. Krauthoff, C. A. Severance and Alfred A. Cook as counsel. See V. 95, p. 620. (Sutro Bros. are inviting the bondholders to communicate with them with a view to forming a second protective committee.)—V. 95, p. 620.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Akron (O.) Gas Co.—Sale—Bonds.—See East Ohio Gas Co. below.—V. 83, p. 437.

Alexandria County (Va.) Electric Lighting Co.—Successor Company.—This company, incorporated in Virginia on or about July 2 1911 with \$550,000 of auth. capital stock, as successor of Alexandria Elec. Co., some months ago made a mortgage to the Phila. Tr., Safe Dep. & In. Co., as trustee to secure \$1,000,000 1st M. 5% bonds, due 1931 (int. J. & D.) of which \$300,000 to be issued at once for new equipment, etc.

Additional bonds, it is stated, can be issued on account of further improvements, etc., costing an amount 15% in excess of the par value of the bonds to be issued. Immediate improvements were to include a 625-hp-watt turbine and 250 horse-power boiler capacity and 20 miles of distribution lines, the plan being eventually to reach Virginia Highlands, Mount Ida and Braddock Heights. George E. Warfield, Cashier of the First National Bank, Washington, is President, and Francis R. Weller, Hibbs Bldg., Washington, Vice-Pres. and Gen. Man.

American Agricultural Chemical Co.—New Director.—J. H. Cottman has been elected a director, to succeed H. L. Dudley.—V. 95, p. 542.

American Ice Co.—New Director.—

The board having been increased from 8 to 9, Wm. H. Taylor, formerly Pres. of the Bowling Green Trust Co., has been elected to fill the new position.—V. 95, p. 546, 483.

American Pub. Utilities Co., Grand Rapids.—Divs. Begun.—Initial quarterly dividends of 1 1/2% on the \$1,714,000 6% cumulative preferred and of 1/2 of 1% on the \$2,400,000 common stock respectively, have been declared, payable Oct. 1 to holders of record Sept. 20.—V. 95, p. 237, 50.

American Telephone & Telegraph Co.—Status Sub Cos.—See Southern Bell Telephone & Telegraph Co. below; also New York Telephone Co., V. 95, p. 545.—V. 95, p. 482.

Atlantic & Birmingham Construction Co.—Payment of 6% of Principal of 6% Collateral Notes of 1908.—

Holders of certificates of deposit of the Old Colony Trust Co. representing 6% collateral notes of the construction company, issued under the collateral trust indenture to Manhattan Trust Co., trustee, dated Sept. 14 1908, are notified as of Sept. 6, by the Old Colony Trust Co., depository, under protective agreement of May 1 1909, that an amount equal to 6% of the principal of said notes has been paid thereon, and that distribution thereof will be made to holders of certificates of deposit upon presentation thereof to the Old Colony Trust Co., 17 Court St., Boston, for endorsement of such payment thereon. (As to the joint notes of 1905 extended in 1910 and 1912 see V. 90, p. 1237, 1265; V. 94, p. 1245.)—V. 88, p. 1196, 623.

Bethlehem Steel Corporation.—Officers of Fidelity Trust Co. of Newark, N. J. (Registrar of the Stock), Become Vice-President and Assistant Secretary.—

Under resolutions recently adopted by the board of directors of the Bethlehem Steel Corporation, Edward A. Pruden, Assistant Trust Officer of the Fidelity Trust Co., of Newark, has been made a Vice-President of the former corporation, of which Charles M. Schwab is President. At the same time Charles W. Hummel, who is also connected with the trust department of the Fidelity, was made an Assistant Secretary of the steel corporation. The Fidelity is the registrar of the steel corporation's stock, and as a New Jersey corporation, the Bethlehem holds its annual meetings in the directors' room of the trust company.—V. 95, p. 546, 483.

Canada Brick & Fireproofing Co., Ltd., Toronto.—Pref. Stock.—The Standard Bond Co., Toronto, is offering at par (\$10 per share) on behalf of the owner, part of the \$300,000 6% pref. (p. & d., profit-sharing) stock, with 50% bonus in common shares (total issue, \$200,000). A circular shows:

Incorporated under laws of Ontario to manufacture all classes of bricks (common wire-cut, paving, pressed red, buff and salmon-grey bricks), fireproofing, terra cotta hollow tile, &c. The modern plant will be located on the Grand Trunk Ry., in Township of Esquesing, Halton County, upon a tract of 150 acres, containing clay, shale, building stone and abundant water, and will include three units, capacity of each 50,000 bricks per day. The present sale is to provide funds for completing the installation of the works and for working capital. Earnings per unit estimated on basis of 12,500,000 bricks per year: Gross (\$9.50 per 1,000), \$118,750; net at \$2.50 per 1,000, \$31,250, or for the three units \$93,750. Deduct 6% on pref. stock, \$18,000, leaving for reserve fund, contingencies, dividends on common and pref. stock, \$75,750. Pres., H. E. Hand, Toronto; Managing Director, S. J. Plant, ceramic engineer and clay specialist.

Canadian General Electric Co., Ltd., Toronto.—Officer.—W. D. Matthews (a director) and F. G. Oster have been elected Vice-Pres. and director, respectively, to succeed H. P. Dwight, deceased.—V. 95, p. 41.

Cardiff Collieries, Ltd.—First Mtg., 6% Bonds Called.—\$1,500,000 1st M. 6% bonds, dated July 1 1905, of the former Cardiff Coal Co. for payment at 105 and int. on Jan. 1 1912 at Commercial Trust Co., Philadelphia, trustee.

Central California Gas Co., Los Angeles.—Bonds Auth.—The California RR. Commission has granted the company permission to increase its authorized bonded debt from \$200,000 to \$500,000 and to change the maturity of its bonds from 40 to 20 years. The company has applied for permission to issue \$65,000 6% bonds and \$41,500 pref. stock to build a gas holder at Porterville and construct a pipe line from Porterville to Lindsay and thence to Exeter; also for leave to purchase the Consolidated Heat, Light & Power Co. and to issue \$119,000 bonds and \$75,500 pref. stock therefor and to issue bonds already approved in denominations of \$1,000 instead of \$500.—V. 95, p. 546.

Coast Counties Gas & Electric Co., San Francisco.—Offering of Bonds of Old Coast Counties Light & Power Co.—N. W. Halsey & Co., San Francisco, recently offered at 95 and int. 1st M. 5% gold sinking fund bonds of the former Coast Counties Light & Power Co., dated 1906 and due Aug. 1 1946, but callable at 107 1/2 and int. on any int. date. Int. F. & A. Par \$1,000 (€). Mercantile Trust Co. of San Francisco, trustee. A circular says:

Total authorized issue (V. 83, p. 438), \$1,000,000; retired by sinking fund, \$20,000; remainder outstanding, a first lien on property (constituting the main portion of the present system), \$980,000; also covers certain subsequently acquired properties, subject only to the following underlying bonds: Big Creek Lt. & P. Co. 1st 4s, \$320,000, and San Benito Lt. & P. Co. 1st 6s, \$150,000; total bonds outstanding (all closed mortgages), \$1,450,000. The Union Traction Co. of Santa Cruz, controlled by stock ownership, has outstanding \$639,000 1st M. 5% bonds, the interest on which is met from the independent earnings of that company.

Data from Letter of Pres. Jno. Martin, San Francisco, July 9 1912.

Table with 3 columns: Growth in Number of Consumers Served, Gas, and Electricity. Total. Rows for years 1909, 1910, 1911.

The electric current distributed is generated in part at the company's hydraulic generating plant on Big Creek, Santa Cruz County, and in part at steam reserve plants in Watsonville and Santa Cruz; the remainder is purchased under a long-term satisfactory contract from the Pacific Gas & Electric Co. at Davenport. A new transmission line will shortly afford separate connection with the transmission lines of the Pacific G. & E. Co.

Cumulative annual sinking fund for Coast Counties L. & P. bonds, an amount equal to 1% of the total bonds outstanding from June 30 1911 to June 30 1915, incl., to call bonds at 107 1/2 if not purchasable for less, which it is calculated should retire \$300,000 of the issue by maturity. The present operating company sold in March 1912 a block of \$250,000 pref. stock for cash; part of the proceeds has already been invested in the property and the balance is available for future construction. See earnings, &c., in V. 94, p. 1763.

Cumberland Telephone & Telegraph Co.—Favorable Decision Affirmed.—The United States Supreme Court on May 13 affirmed the decision of the lower courts granting an injunction restraining the city of Louisville from ousting the company from the streets. Opinion by Lamar, J.

The Kentucky Legislature in 1886 granted a charter and franchises to the Ohio Valley Co., the predecessor of the company, to do business in Louisville. The city, by ordinance in 1886, also granted its consent, but in 1909 sought to withdraw the same. The Cumberland company contended that its right to use the streets was perpetual, and not revocable at the will of the General Council, while the city contended that if the right came from the city it was not perpetual, because the city had no power to grant perpetual rights.

The Court says: "The right to conduct a telephone exchange and to use the streets of Louisville, which had been vested by law in the Cumberland company, could not be impaired or forfeited by an ordinance of the General Council; nor had it expired by lapse of time or under any provision of law when the bill was filed."

The decision deals with the so-called "franchise case" alone, and not with the suit in which the city seeks to make new rates (V. 93, p. 532). The rate and the franchise cases were argued on the same day in April last, but the decisions have been separated, and that in the rate case is still pending.—V. 94, p. 1629.

**Curtis Publishing Co., Phila.—Stock.**—A certificate has been filed increasing the limit of capital from \$6,000,000 to \$8,000,000. See V. 91, p. 1765.

The Curtis Company (a N. J. corporation) in 1900 made a mtge. to the Girard Trust Co., Phila., trustee, to secure \$500,000 5% \$1,000 gold bonds due Oct. 1, 1920, but callable for sinking fund of \$25,000 annually, beginning in 1902. To secure these bonds there were pledged all of the \$600,000 stock of the Curtis Publishing Co., then owned by the Curtis Co.; also a \$500,000 20-year 5% promissory note of the Publishing Co. (compare V. 91, p. 1765).

**Donnacona Paper Co., Ltd., Utica, N. Y.—To Build Plant in Canada—Sale of Stock.**—A. James Eckert, Utica, N. Y., and Foster & Adams, New York and Utica, announce, by advertisement on another page, the sale of the entire present issue of \$1,000,000 7% cum. pref. stock of this new company. Total auth., \$2,000,000; common stock auth. and issued, \$1,500,000. No bonds. The company was recently incorporated in the Province of Ontario, having been formed by prominent New York paper manufacturers and others to build a large paper plant on the Jacques Cartier River, about 18 miles south of Quebec. The bankers say:

The company owns or leases pulp timber lands covering, roughly, 187 sq. miles and containing approximately (acres):

	Freehold, Crown Limits
On Jacques Cartier River, Province of Quebec	87,000 1,000,000
At Bale St. Paul, Province of Quebec	500,000 260,000

The company owns a water power of ample capacity on the Jacques Cartier River at its junction with the St. Lawrence, and is erecting at this location, and expects to have in operation early in 1913, a power dam and a newsprint paper and ground wood pulp mill for a daily capacity of 60 tons newsprint paper and 75 tons ground wood pulp, leaving an excess of wood pulp for sale of approximately 7,000 tons a year. The Canadian Northern Ry. passes within 100 yards of the plant site, and this, with the Canadian Pacific and the Grand Trunk Pacific railroads close at hand, combined with tide-water location on St. Lawrence, gives excellent transportation facilities.

No bonds can be issued without the consent of 51% of the preference stock issued. Preference stock redeemable at 110 after Jan. 1 1916; sinking fund commences 1916, retires all the preference stock by 1938.

Officers: Pres., G. H. P. Gould (Pres. of Gould Paper Co. and St. Regis Paper Co.); V.-Pres., W. N. Kernan (V.-Pres. N. Y. State Rys.); Treas., C. B. Rogers (Pres. 1st Nat. Bank of Utica); Gen. Mgr., George McKee.

**Eastern Manufacturing Co. (Lumber, Pulp and Paper), Bangor, Me.—Stock.**—A certificate of increase of authorized stock from \$750,000 to \$1,700,000 was filed Jan. 2 1912.

There are also \$1,800,000 1st M. 6% bonds due 1921, interest F. & A. at Old Colony Trust Co., Boston. The company manufactures writing, envelope, bond, linen and ledger papers. Capacity 100,000 lbs. in 24 hours. Also manufactures lumber and pulp. President, F. W. Ayer, Treasurer, George E. Hyde.

**East Ohio Gas Co., Cleveland.—Acquisitions—New Bonds.**

—In order to comply with an ordinance passed by the Cleveland City Council on Sept. 4, requiring an increase in the natural gas supply for Cleveland, the company has applied to the Ohio P. U. Commission for authority to issue \$5,000,000 of its 1st M. 5s of 1909 (\$25,000,000 auth.; \$14,500,000, it is understood, outstanding), to provide for the purchase of the Akron Gas Co. and the Mohican Gas Co. and to cover the cost of improvements and new mains, chiefly another main to the Ohio River.

Press dispatches state: "The purchase price of the Akron Gas Co. is \$800,000 and of the Mohican Co. \$1,900,000. The Akron Gas Co. has an encumbrance of \$800,000 that will be assumed by the East Ohio Co. if the sale is ratified. The property account of the East Ohio was \$35,230,862 on Feb. 1 1910, and it has been increased since that time \$11,865 by improvements and extensions." [The Akron Gas Co. is reported to have outstanding \$400,000 stock and \$400,000 5% mtge. bonds due Oct. 1 1947 (V. 66, p. 234), also \$396,366 5% debenture bonds due 1921. Its artificial gas plant was shut down some years ago and its property leased in 1906 (ill 1947) to the Mohican Oil & Gas Co. (see V. 83, p. 437; V. 91, p. 1450).]

The aforesaid ordinance grants to the company the right to supply natural gas for illuminating purposes in addition to the other purposes previously authorized, and to use the mains and pipes now used for the artificial gas for the distribution of natural gas. After Apr. 15 1913, when 75% of the residents on a street supplied with artificial gas so request, co. must substitute natural gas. The city can require the company to supply natural gas for street lighting at \$6 per annum for each burner of the present size (Phila. schedule) and to meet the expense of the necessary connections, &c. The company agrees within 30 days after the acceptance of the ordinance to begin the construction of an additional pipe line from the fields with a capacity of 40,000,000 cu. ft. per day of 24 hours, based on a maximum initial pressure of 325 lbs. at the compressing station and 40 lbs. at the city limits; and to have the same completed by Sept. 1 1913. The new grant expires Feb. 6 1921. Compare V. 93, p. 1467.

**Edison Electric Illuminating Co. of Boston.—Earnings.**—

Year ending	Gross	Net (after Taxes)	Other Income	Interest & Misc.	Dividends	Balance
June 30—						
1911-12	\$5,787,345	\$2,591,626	\$74,969	\$1,872,444	\$532,808	
1910-11	5,257,913	2,382,539	78,271	189,993	1,867,035	404,082

—V. 95, p. 422, 113.

**Electrical Securities Corp.—Bonds Offered.**—Jackson & Curtis some time ago sold at par and interest \$500,000 collat. trust s. f. gold 5% bonds, 11th series, dated Feb. 1 1912, due Feb. 1 1942, but redeemable, all or part, at 103% and int. on any int. due. Int. F. & A. at Standard Trust Co. Sinking fund must retire \$475,000 of the \$500,000; par of collateral, \$623,000. Since 1904 has issued \$5,000,000 collat. trust s. f. bonds; canceled to Aug. 2 1912, \$4,238,000; bal. out., \$3,742,000. Capital stock, \$1,000,000 5% pref. and \$2,000,000 common; the latter owned by General Electric Co. Surplus Dec. 31 1911, \$1,103,771. Assets, cash, \$1,269,918; securities appraised at \$6,709,546.

Collateral for this issue: Appalachian Power Co. 1st M. 5s, due 1941 (V. 93, p. 529, 874; V. 95, p. 112), \$125,000; Choctaw Ry. & L. Co. 1st M. 5s, due 1938, 378,000; Consol. Power & Lt. Co. of South Dakota 1st consol. 5s, due 1929 (V. 95, p. 51), \$150,000; Great Western Power Co. 1st M. 5s, due 1946, \$150,000; Texas Traction Co. 1st M. 3s, \$27,000; Sierra & San Fran. Power Co. 2d M. "A" 6s, 1949, \$25,000; Yachin River Pow. Co. 1st M. 5s, due 1941 (V. 95, p. 1267), \$45,000; Southern Mich. Ry. 1st consol. 5s, due 1931, \$25,000.

Profit and loss for year end. Dec. 31 1911: Interest received, \$363,095; dividends received, \$99,311; total, \$462,406; bond int. paid, \$169,269; expense, \$57,110; bal., sur., \$236,027; dividends paid, \$210,000. Profit on sales of securities, \$89,225; less discount and premium on series bonds, \$26,893; net, \$62,331. Compare V. 92, p. 1035.

**El Paso Gold Mining Co., Denver, Colo.—Changes.**

The directors were to meet on Sept. 10 to consider the question of changing the par value of the stock from \$1 to \$5 a share, removing the headquarters of the company from Colorado Springs to Denver, authorizing the listing of the stock on the New York and London stock exchanges and the Paris and Berlin bourses and increasing the size of the board from 7 to 9 members. Allen Burris is President. Eastern, French and Swiss interests have, it is stated, recently purchased \$1,500,000 of the company's stock.

**Gillette Safety Razor Co., Boston.—Initial Quarterly Divs.**

Initial quarterly dividends of 1 1/2% and 1 1/4% have been declared on the \$6,500,000 7% cum. pref. and \$8,500,000 com. stock, respectively, both payable Oct. 15 to holders of record Sept. 30. Compare V. 95, p. 546.

**Great Northern Iron Ore Properties.—Suits Settled.**

See Great Northern Ry. under "Railroads" above.—V. 94, p. 556.

**Greene Consolidated Copper Co.—Favorable Decision.**

Justice Greenbaum in the Supreme Court in this city on Aug. 29 dismissed the suit brought by James A. Grant against the company and other defendants which has been pending in that court for six years, and on appeal before the Appellate Division and Court of Appeals at least half a dozen times.

The following is authoritative: Mr. Grant sued as a stockholder of, and for the benefit of, the Cobre Grande Copper Co., which, he claimed, owned the mines now controlled by the Greene Consolidated Copper Co., and asked for an accounting of the proceeds of the mines and that they be declared to be the property of the Cobre Grande Copper Co. Several defenses were made; one that the court had no jurisdiction because the plaintiff was a non-resident, and others setting up four judgments in favor of the company in similar suits brought by other stockholders which were claimed to be a bar to the present action. Justice Greenbaum found that Grant was not a resident of this State when the suit was commenced, and also that the judgments in the other actions were *res adjudicata* in this case, and that on both grounds the action must be dismissed. The mines involved are located at Cananea, Mex., and are part of the properties now controlled by the Greene Cananea Copper Co.—V. 94, p. 1692.

**Hawaiian Agricultural Co., Honolulu.—Stock Dividend.**

The stockholders last Feb. authorized an increase in the stock from \$1,200,000 to \$2,000,000, the new stock to be issued as a stock dividend.

Government Lands—Seven hundred acres of land formerly leased from the Government was withdrawn over a year ago for homesteading purposes. This land has all been cut up into small tracts, but so far no homesteading has been done, and the fields are simply lying fallow.

Treasurer George H. Robertson reports net profits on the 1911 crop of \$691,850; dividends paid \$336,000; total surplus, \$691,850; total assets of \$2,044,097. F. W. Macfarlane succeeds R. A. Cook as a director.

**Highland Spruce Co., Black Mountain, N. C.—Bonds.**

Cutter, May & Co., Chicago, recently offered at par and int. \$300,000 1st M. (closed) 6% gold bonds, unconditionally guaranteed, p. & i., by J. C. Campbell, Pres. of U. S. Spruce Co., Marion, Va., and M. L. Foster, V.-Pres. and Treas. of Highland Spruce Co. A circular shows:

Dated April 1 1912. Principal and Interest (A. & O.) payable at Union Tr. Co., Detroit, trustee, or at Cont. & Comm. Nat. Bank, Chicago, Pa. \$500 and \$1,000 e\*. Due in 13 semi-ann. installments, increasing from \$15,000 April 1 1913 to \$38,000 Oct. 1 1919; subject to call, all or any, at 102 1/2 and int. on or after April 1 1914 on 3 months' notice. The only debt. Capital stock, pref., \$40,000; common, \$310,000.

A first mortgage on all property now owned (or hereafter acquired), comprising an 8,000-acre tract owned in fee simple, with the timber thereon, on Black Mt., Yancey Co., N. C., about 20 miles northeast of Asheville; will also cover 200 acres of adjacent "Canally" timber lands purchased; also as a collateral lien by deposit of 500,000 1st M. of Dickey & Campbell, a modern saw mill, capacity 100,000 ft. daily, and 14 1/2 miles of railroad to the Southern Ry., both to be built at a total est. cost of \$195,000 by July 1 1912. The timber and lands are est. at \$1,123,250, viz.: Timber, &c., on 7,000 acres (spruce, 168,550,000 ft. at \$5 per 1,000; hardwood, 5,360,000 ft. at \$2 per 1,000; pulpwood, 25,320 cords at 50c. per cord), \$866,230; timber, &c., on 1,000 acres (20,000,000 ft. of spruce), \$125,000; 8,000 acres of land at \$4 per acre, \$32,000; timber on 448 acres "Canally lands" to be brought under mortgage, \$100,000; total, \$1,123,250.

"Sinking Fund"—For prompt payment of interest and principal \$2 per 1,000 ft. on all merchantable timber cut and 50c. per cord for pulpwood cut or removed, plus \$5,000 yearly, as below stated.

Dickey & Campbell, Black Mountain, N. C., under contract running until July 1 1920, agree to cut yearly at least 24,000,000 ft. of timber and pay for same semi-monthly whether cut or not. They will also deliver to the company a first and only mortgage on their mill and railroad property (to be completed July 1 1912, as above stated) for \$50,000, payable to the sink. fd. of this issue in 10 annual installments of \$5,000 each beginning July 1 1913. In case of failure to fulfill the conditions of the contract, the restricted use of both mill and railroad reverts to Highland Spruce Co. Officers and directors: Pres., F. A. Drury (Pres. Merch. Nat. Bank of Worcester, Mass.); V.-Pres. and Treas., M. L. Foster of Worcester; Sec., John S. Adams of Asheville, N. C.

**(The) Holding Corporation, New York City.—New Investment Holding Company.**

This company, brought out by Swartwout & Appenzeller, bankers, New York, was incorporated in New York State on March 4 1911 and on March 12 1912 increased its authorized capital stock from \$300,000 divided into \$200,000 6% cumulative participating preferred and \$100,000 common stock, to \$600,000, by raising the limit of preferred stock issue to \$500,000; amount now outstanding, \$100,000 common and \$300,000 pref.; par \$100.

The pref. stock (placed at par) is entitled to a 6% per annum cumulative dividend, payable quarterly, and in addition, when declared by the board, to one-third of the remaining net profits. Thus the common stock receives no dividend except as the preferred receives an extra dividend above its fixed 6% rate. In case of liquidation, also, the preferred is entitled to par and accrued dividends plus 50% of the remaining assets.

Formed to take advantage of the many opportunities offered to banking firms, but not available for the individual investor, to participate in the underwriting of securities suitable for investment purposes; to subscribe for new issues on bankers' terms and to buy and sell such bonds, stock and other securities as its directors, who are in a position to have full particulars regarding the best offerings, may approve. It is proposed to a reasonable extent to buy bonds of recognized merit that are without a ready market, and therefore are frequently available in small amounts at bargain prices. It is not the present purpose to act as a selling organization dealing with individual customers.

Regular quarterly dividends of 1 1/2% have been paid on the \$200,000 pref., and an extra dividend of 1 1/4% was paid on March 15, along with an initial dividend of the same amount on the \$100,000 common stock.

Richard H. Swartwout is President; Paul Appenzeller, Vice-Pres.; Wal- lington B. Bull, Sec.; Frederick H. Turner, Treas.

**International Milling Co., Minnesota and Canada.—Bonds.**

&c.—A. E. Ames & Co., Toronto, recently offered \$210,000 1st M. 6% bonds, issued in connection with the acquisition of the Calgary mills and for extensions and improvements to other properties, making the total outstanding \$779,030. Nesbitt, Thomson & Co., Ltd., it is understood, are also handling a block of these bonds. The following data are published:

Now owns six modern mills with the necessary elevators, and, in addition, warehouses and distributing facilities at Vancouver, B. C. The mills are situated at Moose Jaw, Calgary, Davenport, Iowa, and New Prague, Blue Earth and Wells, Minn. Total combined daily capacity of 8,400 barrels of flour and cereals. The Moose Jaw mill, which was destroyed by fire in December last, has been rebuilt with a concrete fireproof grain storage of 275,000 bushels capacity, a flour-milling department with a present daily capacity of 1,750 barrels, and a milling department for oats and other cereals having a daily capacity of 400 barrels. The company is now increasing the capacity of the Calgary mill (bought in March 1912) and intends to build an oatmeal mill and an additional flour mill storage at Calgary within the next year.

Present capitalization: 1st M. bonds, \$779,000; pref. stock, \$1,002,200; common stock, \$538,700. On Feb. 29 1912 reported surplus assets over liabilities of \$2,380,482. Net earnings for the year ended Feb. 29 1912 of \$194,461, as compared with average net earnings of about \$170,000 per year during the three previous years. See also V. 94, p. 1700.

**(The) International Nickel Co., New York.—Exchange of Stock Begun at Bankers Tr. Co. Sept. 12—Payment for the**

**43 3/4% New Common Stock Must Be Made by Sept. 25—New Certificates Now Ready—Purchase of 1st M. Bonds at 110 to**

**Begin Oct. 1.**—The consolidation of International Nickel Co. and Colonial Nickel Co., in accordance with the terms of the circular letter of July 18 1912 (V. 95, p. 239) having now been completed, four circulars dated Sept. 6 make substantially the following announcements:

(1) **Exchange of Stock**—Circular Signed by Sec. J. L. Ashley, 43 Exchange Pl., N. Y.—You are entitled to receive in exchange for your present stock holdings upon surrender of the certificates for the same endorsed in blank: (a) One share (\$100) of the 6% non-cum. pref. stock of the International Nickel Co. (new) for each share (\$100) of pref. stock of the old company; and (b) 2 1/2 shares (\$250) of the common stock of the old company. The new certificates will be ready for delivery at Bankers Trust Co., 16 Wall St., N. Y. City, Sept. 12 1912. Prompt surrender is requested. Stockholders residing in Europe may deposit their old certificates with A. St. Geo. Waststaffe, Secretary of Nickel Corporation, Ltd., 85 Gracechurch St., London, E. C., who will attend to exchanging same.

Edmund C. Converse, Joseph R. DeLamar, Ambrose Monell, Robert M. Thompson and Ezra F. Wood, voting trustees, under a voting trust agreement of the new stock dated Sept. 6 1912, to run for a period of five years, invite the deposit of stock to them as voting trustees. If you wish so to deposit, please indicate the fact.

(2) **Notice to Holders of Stock Trust Certs.**—New Trust Certs. Given in Exchange.—You are entitled to receive at the Bankers Tr. Co., 16 Wall St., in exchange for and on surrender of your present stock trust certificates (endorsed in blank): (a) A stock trust certificate for \$100 6% non-cum. pref. stock of the new company for each \$100 pref. stock of the old company; and (b) stock trust certificates for \$250 common stock of the new company for each \$100 of old common.

The old voting trust having been terminated, a new voting trust has been created, running for a period of five years from Sept. 6 1912, but otherwise identical in every respect with the terms of the old voting trust.

(3) **Notice to Holders of Stk. Purch. Warrants for New Com. Stk.**—Paid Aug. Sept. 25.—Payment for (43 1/2%) common stock of the consolidated company, evidenced by the stock purchase warrants heretofore issued, must be made in cash to the Bankers Trust Co. at \$100 a share on or before Sept. 23 1912. The 8% bonds of International Nickel Co. with all unexpired coupons attached will be accepted in whole or part payment for the new stock at 110 and int. to Oct. 1 1912.

The temporary certificates for shares of stock subscribed for will be ready for delivery at the Bankers Tr. Co. on and after Sept. 12 1912. Please indicate whether you desire stock trust certificates or stock certificates.

(4) **Notice to Holders of the \$7,000,000 30-Year 1st M. 8% S. & P. Gold Bonds.**—The company will purchase on and after Oct. 1 1912 at 110 and int. at the Bankers Tr. Co., 16 Wall St., and all of the above-described bonds now outstanding of the International Nickel Co. The company proposes to call for redemption, under the terms of the mortgage, at the earliest possible date, any bonds that are not presented for payment under the foregoing offer.—V. 95, p. 239, 621.

**Kern Trading & Oil Co., San Francisco.**—Stock Increase.—This company, whose entire \$1,000,000 stock was owned on June 30 1911 by the Southern Pacific Co., has called a special meeting of the stockholders for Oct. 10 to vote on a proposed increase in capital stock from \$1,000,000 to \$10,000,000. The "San Francisco Chronicle" of Sept. 5 said:

The utmost secrecy concerning the new plans is maintained by the officials of the company. It was learned yesterday, however, that the company has long felt that it was under-capitalized—that the capitalization of its assets was too low when the company was first formed has recently been minimized by the comparative growth in value of its properties. For that reason, it is said, the company plans to re-capitalize its assets at \$8,000,000 and expend the remaining \$2,000,000 of the proposed increase in stock for improvement purposes in the Lost Fields oil territory.

(A. B.) **Kirschbaum Co., Phila.**—Pref. Stock on 7% Basis.—A dividend of 2 1-3% has been declared on the \$1,350,000 7% cumulative preferred stock, for the 4 months ending October 1, payable October 1 to holders of record Sept. 18. See stock offering, V. 95, p. 114.

(S. S.) **Kresge Co.**—Listed.—The N. Y. Stock Exchange has authorized to be listed \$2,000,000 7% cum. pref. and \$5,000,000 common stock on notice of issuance of permanent engraved certificates.

**Earnings.**—For years ending Dec. 31:

Year.	Total Sales.	Cost of Sales.	Trading Profits.	Oth. Inc. (Net).	Expenses & Deprec.	Net Profits.
1911	\$7,923,064	\$5,462,622	\$2,460,442	deb. \$5,084	\$2,023,074	\$423,234
1910	6,507,732	4,409,036	2,098,718	7,653	1,638,311	418,353
1909	5,116,099	3,527,987	1,588,212	3,988	1,231,107	319,993

To the net profits for 1911 as above were added \$47,582 extraordinary net profits (less payments), making total profits as per certificate of April 30 1912, \$470,866.

**Total Sales for Aug. and 8 months ending Aug. 31:**

1912—Aug.—1911.	1912—8 Mos.—1911.	Increase.
\$818,544	\$626,654	35.4% \$1,919,744
		\$4,524,283
		30.83%

—V. 95, p. 424, 179.

**Lehigh Coal & Navigation Co.**—Suit.—A bill in equity was filed on Feb. 14 in the U. S. District Court at Philadelphia against the Central RR. of New Jersey, asking for an accounting by the latter for sums expended in payment of rights-of-way and construction work done on Lehigh & Susquehanna RR., which was leased in 1871 for 999 years by the Central RR. of New Jersey.

The answer of the Central company was filed on the same day, the suit being designed to bring about a legal and amicable adjustment of long-existing differences by securing an interpretation of the improvement clause of the lease. No breaking of the lease is contemplated. Dickson, Beider & McCouch of Philadelphia are solicitors for the Lehigh Com'y.—V. 94, p. 1032.

**Metropolitan Coal Co., Boston.**—Mortgage.—This company, controlled by the Consolidation Coal Co. (of Maryland), some time ago sold to Brown Bros. & Co., Boston, who acted them at 103, \$200,000 1st M. 4 1/2% bonds dated December 1 1911.

Due Dec. 1 1939, but callable at 105 and int. for sinking fund beginning Oct. 1 1915. Par \$1,000. Int. J. & D. at New England Trust Co., Boston, trustee. Total auth. issue stated as \$250,000. The mortgage was made in connection with the purchase and development of the large coal plant of George B. Emery on the water-front in Chelsea, it being proposed to build a 300-ft. pier and provide facilities for handling and storing 1,000,000 tons a year.

**Balance Sheet of March 31 1912, Filled with Mass. Authorities.**

1912.		1911.		1912.		1911.	
Assets—		Liabilities—		Assets—		Liabilities—	
Real est. & mach.	632,012	5	Capital stock	1,378,400	1,000,000		
Supplies, etc.	479,963	41,070	Accts. payable	351,350	327,212		
Cash & debts rec.	541,446	383,873	Special stock	400,000	400,000		
Good-will	490,000	490,000	Reserve		109,000		
Securities	393,425	216,600	Floating debt	330,000	120,000		
Steamers & tugs	162,600	164,000	Fixed debt	200,000			
Horses & vehicles	164,704	160,626	Surplus	110,000	142,514		
<b>Total</b>	<b>2,769,750</b>	<b>2,089,726</b>	<b>Total</b>	<b>2,769,750</b>	<b>2,089,726</b>		

—V. 88, p. 1200.

**Mexico Northwestern Transportation Co., Ltd.**—New Company—Change of Name.—The company, controlled by Mackenzie & Mann (Canadian Northern) interests, on Mch. 7

filed in the office of the Secretary of State of Canada a certificate of incorporation with \$25,000,000 authorized stock, in \$100 shares, with broad powers.

Notice was given that an application would be made to the Parliament of Canada to change the company's name to Mexico North Western Pacific Ry. See Mexico & N. W. Ry. in V. 94, p. 1627.

**Michigan Limestone & Chemical Co., New York.**—New Enterprise.—This company, referred to in the report of the Ann Arbor RR. in V. 93, p. 1256, was organized under Michigan laws with \$2,000,000 capital stock in \$25 shares (\$500,000 being 7% cum. pref. and \$1,500,000 common, all full-paid), and, having purchased 8,000 acres of land in Presque Isle County, Mich., with natural harbor and limestone deposits "50 to 80 ft. in thickness, averaging 98% calcium carbonate," proposes to sell crushed limestone for chemical and metallurgical purposes, also to manufacture soda.

The White Investing Co., N. Y., some months ago was placing the final \$200,000 treasury pref. stock with bonus of common, in order to provide for a greater capacity than was originally planned. The pref. shares are pref. p. & i., and are callable at 105 and accrued dividends, with a sinking fund of 1 cent per ton of limestone sold. No bonds. On sales of 600,000 tons annually, net profits of \$90,000 are expected. Pres. W. P. White; Vice-Pres. J. W. Lewis, and Sec.-Treas. J. W. Lewis, all of New York.

**Milwaukee & Chicago Breweries, Ltd.**—Report.—The report for the year ending Sept. 30 1911 shows the following results for the American company:

Fiscal Year.	Total Profits.	Deprec'n. & Interest.	Bond, &c.	Divid. to English Co.	Balance, Surplus.	Sales. (Barrels.)
1910-11	\$879,238	\$518,760	\$172,141	\$145,000	\$27,337	1,073,665
1909-10	880,631	527,046	172,917	165,000	15,668	1,031,580
1908-09	907,211	596,560	176,497	223,500	1,645	903,925
1907-08	619,039	236,755	192,976	219,000	debt \$29,701	973,506

The English company paid 3% in dividends for the year 1910-11 (including 1 1/2% paid Nov. 1911 and 1 1/2% declared payable April 1 1912), calling for \$23,574 (3 1/2% having been paid in 1909-10, calling for \$29,857), leaving a surplus of \$714 to be carried forward after deducting expenses and adding \$243 brought forward from 1909-10.—V. 92, p. 883.

**Minnesota Gas & Electric Co., Albert Lea, Minn.**—New Name, &c.—The Albert Lea Light & Power Co. (see bond offering, V. 80, p. 713) early in 1912 changed its name to Minn. Gas & El. Co. and increased its auth. cap. stock from \$400,000 to \$750,000. On Dec. 1 1911 the amount outstanding was unchanged, namely \$100,100. Funded debt outstanding, \$221,000.

All the \$100,000 outstanding serial 1st M. golds dated 1904, due after April 1 1912, were called for payment at 103 & int. on April 1 at the Court & Comm. Tr. & S. Bk., Chic. Pres. G. O. Edwards, Bridgeport, Conn. V-Pres. Thos. J. Bolger, Chicago. Ludwig Kemper of Chic. is Sec.-Treas.

**Minnesota Sugar Co.**—Successor Company.—The company has been organized by persons connected with the Michigan Sugar Co. to take over the Carver County Sugar Co., control of which was recently sold by the American Sugar Ref. Co.

Those interested in the new company include Charles B. Warren, H. A. Douglas and F. R. Hathaway, who are the President, Treasurer and Secretary, respectively, of the Michigan company.

**Mississippi River Power Co., Keokuk, Iowa.**—Construction.—Stone & Webster have issued Bulletin No. 6, describing and illustrating the progress of construction between March 1 1912 and June 1 1912. It gives substantially the following information, indicating that the plant at Keokuk will probably be completed by July 1 1913:

From the beginning of the work it was recognized that the severest condition which would have to be met by the Iowa cofferdam would occur when the ice would go out in the spring of 1912. The structure had been built out from the west bank of the Mississippi about a quarter of a mile into the river, and the main dam from the Illinois shore for about three-fourths of the width of the river, leaving a clear space of only 450 ft. The openings between the bridge piers of the dam were largely free but the ice gorge effectively closed them at first against any passage of ice, forcing all of it to pass through the single opening between the end of the dam and the Iowa cofferdam. This condition had also been anticipated.

The cofferdam was designed for a total depth of water upon it of 25 1/2 ft., and the highest water ever known at that season of the year came about April 6, leaving only about 3 inches of cofferdam above the high-water surface. The loss to the company because of the property destroyed is less than \$1,000. The stage of the river remains abnormally high and progress on the main dam has been impeded beyond expectations, but it should be entirely possible to complete the work on time. The hydraulic work should also be completed on time, within the estimated h. p. cost.

During the month of May 26,000 cu. yds. of concrete were placed on the Iowa division in the power house sub-structure, lock and drydock. The total lift of the lock will be a little over 30 ft. at times of extreme high water in the pool above and low water in the river below; minimum lift 20 ft. The north half of the power house is rapidly nearing completion. All of the fifteen pile liners for the water-wheel units have been set and at the north end the sub-structure is practically complete for the first four units.

On the Illinois division the cofferdam (which was submerged last March owing to the ice gorge) is ready to be pumped out and construction of the remaining 37 concrete piers will soon be resumed. The only damage was the loss of some track material.

Under the contract for the sale to the St. Louis public service companies of electric energy, the Mississippi River Power Co. is obligated to deliver the power at St. Louis. The transmission line from Keokuk to St. Louis is now under construction, but whether it will be operated by the Power Co. or a subsidiary company is not known. The Mississippi River Distributing Co. is in no way a subsidiary of or connected with Mississippi River Power Co., though the contract to supply the public utility companies of St. Louis is made through the Distributing Co.

It was reported on Aug. 22 that the Union Electric Light & Power Co. of St. Louis had contracted to expend \$1,000,000 on electric cable, to carry the current from the transformer station of the Mississippi River Power Distributing Co. into the city and would also expend in this connection about \$500,000 for conduits. The cost of the transmission line between Keokuk and St. Louis, which is handled by the separate affiliated company, is said, will be about \$5,000,000. The Union Co. and the United Railways Co. have contracted for about 60,000 h. p. of the 200,000 to be generated at the dam.—V. 93, p. 592, 412; V. 92, p. 729.

**Mohican Oil & Gas Co.**—Change in Control.—See East Ohio Gas Co. above.—V. 91, p. 1450.

**Mortgage-Bond Co. of New York.**—Listed.—The New York Stock Exchange has listed \$1,000,000 5% 10-20-yr. mortgage bonds, series 3, due 1922, with authority to add \$4,000,000 on notice of sale, making total authorized to be listed \$5,000,000. See bond offering, V. 91, p. 986.

**Earnings.**—For 6 months ending June 30 1912: Gross income, \$219,753; expenses, \$33,700; bond interest, \$80,973; net profit, \$105,080.—V. 94, p. 986.

**Mountain Development Co., Seattle.**—No Sale.—See "Seattle" in "State and City" Department.

**National Electric Signaling Co.**—Rehearing Denied.—The U. S. Circuit Court of Appeals on Sept. 11 denied the application for a rehearing in the suit brought by the company against the United Wireless

Telegraph Co., in which an injunction was asked restraining the defendants from infringing, as alleged, on the Fessenden wireless telegraph patents. The Court says that nothing appears to show that the Court misunderstood the invention disclosed by the patents in question. Compare V. 94, p. 1703. —V. 95, p. 424, 300.

**Oil Fields of Mexico Co.—Pref. Stock Offered.**—The British & Foreign General Securities & Investment Trust, Ltd., recently received applications on behalf of the owners at Parr's Bank, Ltd., London, for \$1,000,000 7% cumulative participating pref. stock at par, \$5 a share, i. e., £10s. 10d. per share. An advertisement shows:

Incorp. in W. Va. June 27 1912 with \$5,500,000 share capital in \$5 shares, U. S. currency, viz.: \$4,500,000 ordinary stock and \$1,000,000 7% cum. partic. pref. stock. After having received its dividend of 7% per annum, the pref. is also entitled to 40% of the surplus profits declared by the board to be available for dividend purposes. In liquidation it has priority as to par and accum. divs. After such payment the ordinary shares will be entitled to receive \$1,000,000, and the remaining assets will be divided, 40% to 200,000 pref. shares, and the balance to the ordinary shares. The pref. share capital may not be increased or reduced and no other class of pref. shares may be created without the consent of a majority of each class of shares outstanding. Both pref. and ordinary shares are entitled to one vote for each share.

The company will issue, in exchange for \$1,000,000 debentures now entitled to a charge upon the property and assets to be acquired by the company, \$1,000,000 of 10-year 6% convertible debentures (dated July 1 1912 int. J. & J.), carrying the right for the bearers to convert into ordinary shares at par. For the purpose of conversion of debentures \$200,000 ordinary shares are held in reserve.

The dividend on the pref. shares will be payable on Jan. 1 and July 1 in each year. The first payment calculated from the due dates of the installments will become due on July 1 1913.

**Directors.**—Pres. Percy N. Furber, Vice-Pres. A. Heckscher, G. Elton Parks, Henry De Forest Weekes, Francis Furber, Charles W. Bowring, Herbert Carr, the last two named having been nominated by British & Foreign General Securities & Invest. Trust, Ltd.

Secretary, G. Maurice Heckscher, 576 Fifth Ave., N. Y. City.

London-Advisory Committee.—Sir Hugh S. Barnes, Clive Bowring and H. W. Sillen.

**Data from Letter of Pres. Percy N. Furber, July 24 1912.**

The properties to be acquired by the new company are situated in the States of Vera Cruz and Puebla, Mexico, and consist of about 200 sq. miles, freehold, and a further 175 sq. miles held on long leases upon exceptionally favorable terms. There is a narrow-gauge railway and 6-inch pipe line 50 miles in length from the main camp at Furber to the Port of Tuxpam, on the Gulf of Mexico, which, with two pumping stations and field storage for about 200,000 bbls. of oil, cost, when completed in 1910, \$2,800,753 (Mexican). Erected on the property, in addition to the two 50,000-bbl. steel tanks at Tuxpam Bar, are steel tanks with a capacity for a further 120,000 bbls., making in all steel storage capacity for 220,000 bbls. of oil.

The production now comes from three flowing wells and four "pumpers." The biggest producing well came in as a "gusher" on May 1 1911, starting off at 800 bbls. per day. This well has already produced in 14 mos. over 200,000 bbls. of oil, and is still producing about 450 bbls. per day.

The new company will have the benefit of a contract with the Mexican Eagle Oil Co. (V. 94, p. 830, 355), under which the latter company has prior rights for 12 years from May 1 1910 to purchase the new company's production of oil up to a maximum of 180,000 bbls. per month, and agrees to purchase a minimum of 60,000 bbls. per month, but there is no guaranty by or liability upon "The Oilfields of Mexico Co." to supply any fixed quantity. The price to be paid by the Mexican Eagle Oil Co. will give a handsome profit upon the minimum monthly output.

The Mexican Petroleum Co., which is now handling about 30,000 bbls. per day and making, according to the last reports to hand, net profits of \$3,300,000 (U. S. curr.) per ann., show the possibilities of the Tuxpam Dis.

The new company's production from its large property, when developed, should aggregate 20,000 bbls. per day, which was the original daily production of the first six wells drilled. On this basis, or 7,300,000 bbls. per year, the net profits, after deducting the cost of development and production and fixed charges, should average at least 40 cents (U. S. curr.) per bbl., or \$2,920,000 (U. S. curr.) per annum. Compare V. 80, p. 1975.

**Penmans, Limited.—Earnings.**—For calendar years:

Year	Net Profits	Bond Intere.	Pf. Div.	Com. Div.	Accts. Deprac.	Sur. of Def.	Balance
1911	\$341,348	\$100,000	\$64,500	\$86,024	\$13,000	\$100,000	def. \$22,235
1910	407,812	100,000	64,500	86,024	26,614	100,000	sur. 30,644

—V. 93, p. 326.

**People's Gas & Electric Co., Burlington, Ia.—Merger.**

See Burlington Ry. & Light Co. under "Railroads" above.

**Pittsburgh Steel Foundry.—Increase of Stock.**

The stockholders voted April 9 to increase the stock from \$400,000 to \$1,000,000 and to change the name to Pittsburgh Steel Foundries Co.

**Pocasset Manufacturing Co., Fall River, Mass.—Dividends Resumed.**

A quarterly dividend of 1% was paid March 1 on the \$1,200,000 stock.

The company is said to be the first of the textile companies which passed dividends to resume. It passed the last quarter and paid 1% the quarter before. The previous rate was 1 1/2% quarterly, a 100% stock dividend having been paid Feb. 1907.—V. 84, p. 511.

**Prepayment Car Sales Co.—Demurrer Overruled.**

Judge Hough in the U. S. District Court in this city on Sept. 5 overruled the demurrer filed by the Orange County Trac. Co. in the suit for infringement of patent granted to Ross and McDonald in 1905, brought against that company. The Court says: "In my judgment this invention consists of no more than a convenient arrangement of the doors and railings of a street car so as to provide separate passageways for the incoming and outgoing lines of travelers. To me this device appears easily within the skill of an ordinary mechanic, and, therefore, to lack every inventive quality. A demurrer, however, calls upon the Court to adhere to its own first view by holding that no possible evidence could warrant the submission of questions of novelty, utility and invention to the jury. Therefore, one must inquire what kind of evidence could be offered. Obviously, there is one sort of testimony that must be available, namely that the improvement in question met a long-felt want, has been accorded a warm reception by the public and attained a commercial success. It must also be assumed in favor of the pleader that there was practically no prior art.

"When one remembers how important is the background of the prior art in passing judgment on questions of invention, and that commercial success may decide the case when the patentability is doubtful, I do not think the demurrer can prevail."

**Putnam (Conn.) Water Co.—Sue t City.**

See "Putnam" in "State and City" Dept.

**Reliance Cement Co., Philadelphia.—Protective Committee.**

The committee consists of Claude A. Simpler (Chairman), John Story Jenks and Minturn T. Wright, with John Hampton Barnes as Counsel.

The committee owns and represents a large amount of 1st M. 6% bonds and pref. stock. The committee invites the bond and preferred stockholders to deposit the same with the Land Title & Trust Co., Philadelphia, depository, under a security holders' protective agreement.—V. 81, p. 1854.

**Rockingham Power Co.—Decision.**

The U. S. Circuit Court of Appeals on March 7, in a per curiam opinion in the suit brought by the Knickerbocker Trust Co. of New York against one Worth, affirmed the judgment of the lower Court for the unpaid part of the purchase price of \$50,000 bonds and \$25,000 pref. stock. The defendant made a pay-

ment of \$9,000, and subsequently refused to pay the remainder of the subscription on the ground that misrepresentations had been made.—V. 93, p. 168.

**Russell Motor Car Co., Ltd., Toronto.—New Stock.**

All shareholders of record Feb. 10 were entitled to subscribe at par (\$100 a share) till Feb. 24 for \$400,000 7% cum. pref. convertible shares to the extent of one new share to each four shares. Subscriptions payable either in five equal installments (Feb. 24, April 1, May 1, June 1 and July 1 1912), or in full at once with 46 cts. per share additional for accrued dividend. This will make outstanding \$1,200,000 7% cum. convert. pref. stock and \$800,000 common.

The directors have decided to undertake the manufacture of Knight motor vehicles for delivery and truck purposes.—V. 94, p. 566; V. 93, p. 1322.

**The St. Louis County Gas Co.—Bonds Offered.**

As stated at the time (V. 94, p. 1255), Harris, Forbes & Co., N. Y., N. W. Harris & Co., Boston, and the Harris Tr. & Sav. Bank, Chicago [the mortgage trustee] offered in April last at a price to yield 5% \$700,000 1st m. 5% 40-yr. gold bonds. Dated April 1 1912, due April 1 1951, but subject to call on or after April 1 1917 at 105 and int. Par \$1,000(6\*). Int. A. & O In a letter then written, Pres. Mortimer wrote in substance:

**Data from Pres. J. D. Mortimer, St. Louis, April 26 1912.**

Does the entire gas business of the suburban district in St. Louis County immediately adjoining city of St. Louis, including Clayton, De Hodiamont, Ferguson, Jennings, Kirkwood, Welston, Webster Groves, University City. Population of the district served 27,300 in 1900; 54,700 in 1910.

Capitalization outstanding: cap. stock, \$500,000; 1st M. 5% bonds, \$700,000, a first and only mortgage. Company is experiencing a rapid growth in its business and in order to provide in part for probable future requirements, the authorized bond issue has been made \$300,000,000. Escrow bonds may be issued for 83% of the cost of improvements, extensions or additions when the net earnings after operating expenses and taxes and 12% for maintenance and depreciation shall have been 1-2-3 times the interest charges, including bonds applied for.

**Earnings for Years ending February 28.**

	1910-11.	1911-12.	Est. 1912-13.
Gross earnings	\$162,189	\$189,759	\$194,000
Net earnings	39,700	61,095	74,000

The estimate for 1912-13 which takes into consideration the recent rate reductions (ranging from 10 to 20 cts. and bringing down the rate for consumption of amounts up to 10,000 cu. ft. per month to \$1.10.) as well as economies in operation, shows net earnings of over twice the interest (\$35,000) on the outstanding bonds.

**Physical Property.**—Gas plant constructed in 1911 generating capacity 1,500,000 cu. ft. per day, consisting of water gas machinery, gas compressors, holders, &c., located on 24 acres on St. L. & San Fran. RR., just outside St. Louis; 145.18 miles of gas mains, of which 99.24 are high pressure; about 7,025 services and 5,755 meters. There has been invested in the property and business \$1,073,000, after allowing for accrued depreciation, \$919,000.

**Gas Sold.**—1909, 101,298,000 cu. ft.; 1910, 127,480,000 cu. ft.; 1911, 147,824,000 cu. ft. Until late in 1911 the company purchased all the gas it sold. The new plant has shown very large reduction in the cost of gas, which will be reflected in a rapid increase in the net earnings.

The franchises cover all of St. Louis County except St. Ferdinand, which has not yet been reached. The principal franchise (for County of St. Louis) extends, in the opinion of counsel, until Feb. 3 1954; all the franchises are satisfactory from a business standpoint and free from burdensome restrictions. See also V. 94, p. 1125, 1255.

**Schuylkill Gas & Electric Co., Philadelphia.—Stock.**

This company, which in June 1911 increased its auth. capital stock from \$5,000 to \$1,000,000, has filed notice of an increase in the issued stock from \$387,000 to \$530,000.

**Shawinigan Water & Power Co., Montreal.—New Stock.**

Shareholders of record Sept. 30, as already announced, will be permitted to subscribe until 3 p. m. Oct. 21 for \$1,000,000 new common stock at \$120 per share, to the extent of one share of new stock for ten shares of old. Subscriptions will be payable in 2 installments of \$60 each, on Oct. 21 and Nov. 20, at the Bank of Scotland, London (at 4s. 1 1/2d. to \$1) and at Quebec, Bank of Montreal. The new stock certificates will be issued by the Royal Trust Co., Montreal, on and after Jan. 2 1913. All shares paid up in full on or before Nov. 20 will receive the full dividend for the quarter ending Dec. 31 1912.—V. 95, p. 622, 364.

**Southern Bell Telephone & Telegraph Co.—Listed.**

The New York Stock Exchange has listed \$9,903,000 30-yr. 1st M. sinking fund 5% bonds, due 1941, with authority to add \$3,000,000 bonds on notice of sale, making the total amount to be listed \$12,903,000.

Of the \$10,000,000 bonds originally issued, \$97,000 have been retired by the sinking fund. (See bond offering, V. 91, p. 1714.) The proceeds of the bonds just listed have been applied as follows: (a) Proceeds of \$3,370,000 to payment of notes for funds used in making extensions and additions; (b) proceeds of \$6,630,000 to purchase of the securities of the Cumberland Telephone & Telegraph Co. and of other telephone companies.

**Earnings, &c.—For year ending June 30 1912 etc:**

Year	Gross Revenue	Net after Taxes	Interest Charges	Divid. ds. (6%)	Balance Surplus
June 30 1912	\$7,571,403	\$2,484,195	\$632,521	\$1,284,000	\$507,974
Dec. 31 1911	7,202,056	2,278,710	555,981	1,284,000	438,729

Gross revenue 1911-12 included: Telephone rev., \$6,919,888; interest received, \$332,895; dividends received, \$318,640.

**Balance Sheet as of June 30 1912 (Total Each Side \$38,098,694):**

Real estate	\$1,002,104	Capital stock	\$21,400,000
Construct. equip. & suppl.	20,062,476	First M. 5% 1941	9,903,000
Cash and deposits	340,590	Bills payable	3,801,207
Bills receiv. (Ches. & Pot.)	2,113,637	Accounts payable	109,469
Tel. Co. (\$1,704,297)	590,860	Accrued taxes	37,976
Accounts receivable	13,835,846	Unearned revenue	1,723,892
Stocks and bonds	262,500	Reserve for deprecia'n.	1,048,971
Contracts and licenses	790,681	Surplus	328,292
Sk. fd. & bond discount	—	Undivided profits 1912	—

Owms and operates exchanges and toll and telegraph lines in the States of Alabama, Florida, Georgia, South Carolina and North Carolina. It operates 143,000 subscribers' stations, with 268 exchanges, and 120,000 stations with 1319 exchanges, are operated within its territory under connecting agreements with other companies. Also owns \$10,706,500 capital stock of a total issue of \$11,080,000 of the Cumberland Tel. & Tel. Co. of Ky., operating the Bell telephone business in Kentucky, Tennessee, Mississippi, Louisiana and small portions of Illinois and Indiana; \$84,800 of the \$85,000 pref. stock and \$192,100 of the \$192,500 common stock of the Asheville Tel. & Tel. Co.; \$195,700 of the \$385,000 com. stock of the Home T. & T. Co. of Henderson, N. C.; entire \$9,200 pref. and \$128,600 of the \$199,800 com. stock of the Piedmont T. & T. Co.; \$80,700 of the \$181,000 com. and \$49,500 of the \$50,000 pref. stock of the Gainesboro T. & T. Co. The stocks owned are pledged as part security for the bonds.

From 1890 to 1893 the company paid dividends quarterly at the rate of 6% per annum; 1894-95 at rate of 5% per annum; since 1906 dividends have been paid quarterly at the rate of 6% per annum.—V. 94, p. 566.

**Southern Timber Co., Allenhurst, Ga.—Bonds.**

Farson, Son & Co., N. Y. and Chic., have purchased, and are now offering at 100 and int., \$295,000 6% guar. 1st & gen. M. gold bonds. The bankers say:

Maturing Aug. 1 1913 to Aug. 1 1915. Total security \$725,000, or nearly 2 1/2 times the bond issue of \$295,000. Prin. and int. personally guaranteed by E. V. Dunlevie, a timber operator of long and successful record. Entire output of company is sold under guaranteed contract to the Dunlevie Lumber Co. at a price yielding in excess of \$5 per 1,000 net. Timber was cruised by James D. Lacey & Co. and John Thorpe. Compare V. 92, p. 193.

**Southwestern General Gas Co., Chicago.—Consolidation—Bonds.**—This company filed articles of incorporation at Ft. Smith, Ark., on Sept. 7, 1911 and acquired properties of Little Rock-Ft. Smith Gas & Oil Co., the Arkansas & Territorial Oil & Gas Co. and the Mansfield Gas Co. The authorized capital stock is \$2,000,000 (par \$100). The \$1,000,000 outstanding stock, together with the first issue of \$503,000 bonds, are pledged as part security for the \$7,500,000 new convertible 6s of the Standard Gas & Electric Co., the holding company, controlled by H. M. Bylesby & Co., Chicago (see V. 93, p. 1327).

The company filed a \$5,000,000 mortgage in favor of the Continental & Commercial Trust & Savings Bank of Chicago, as trustee. Of the new bonds, \$503,000 are now issued and \$97,000 will be issued only on retirement of underlying 6% bonds, and the remainder of the issue will be used for development of oil lands acquired in Oklahoma and for future acquisitions, 6s., at 80% of cost. The new bonds are dated Oct. 1 1911 and Oct. 1 1931, but callable on any int. date in any amount at 102; par, \$1,000; int. A. & O. at office of trustee. Sinking fund beginning Oct. 1 1913 an amount equal to 5% of bonds certified. Pres., J. W. Gillette; Sec., James Brizzolara; Treas., N. B. Garrison, all of Fort Smith.

The Supreme Court on April 8 granted the application of the Government to advance for hearing the appeal in the civil suit, in which the company was held guilty of violation of the Sherman Anti-Trust law in Oct. last (V. 93, p. 1203). The argument was set down for Oct. 15 next.—V. 93, p. 1607.

**Tulsa (Okla.) Corporation.—Bonds Offered.**—P. W. Brooks & Co., New York and Boston, have recently sold at a price to yield 5.40%, \$450,000 1st M. sinking fund 5% 20-year gold bonds dated 1912. Par \$100, \$500 and \$1,000 (c\*). Interest payable M. & N. at office of P. W. Brooks & Co., N. Y. City. Principal due May 1 1932, but callable on or after May 1 1915, (a) in part by lot on any int. date at 105 and int., or (b) as a whole at 102½ and int.

Digest of Statement by Pres. P. D. C. Ball, St. Louis, April 24 1912. Acquired in 1906 all the franchises, rights and property of the former People's Gas Co. Now furnishes all the electric current for public or private light and power uses in the city of Tulsa, and supplies refrigeration and manufactured ice locally and for shipment, having manufactured 13,455 tons in 1911, shipping about 215 carloads to other places.

Franchise for electric current runs until March 1925, without burdensome restrictions, and with a 10-year contract for public lights until March 1915. Plant: Substantial brick building of about 25,000 sq. ft. area. Electric capacity, direct current, 1,200 k. w.; alternating current, 1,880 k. w. Ice-manufacturing capacity, 105 tons daily. Also owns an adj. ind. building, to which it furnishes refrigeration for the meat-packing industry carried on by the occupants. Electric distributing line about 79.3 miles of primary are, commercial power and residence circuits, approximately 33.47 miles of secondary circuit and a little over 29 miles of service wiring, or a total of around 141½ miles.

Capitalization	Authorized.	Issued.
Stock (par \$25) (dividends since 1909 have aggregated \$142,245)	\$1,000,000	\$350,000
Bonds: First M. 5s, due May 1 1932	1,000,000	450,000

The mortgage requires: (a) That the property be maintained in good repair and properly insured. (b) That additional bonds be issued for only 75% of actual cash cost of permanent improvements or extensions when the annual net earnings are 2½ times the interest charges, incl. the bonds it is desired to issue, plus the annual sinking fund. (c) That an annual sinking fund shall be maintained equal to 1% of the average amount of bonds outstanding each year for four successive years following May 1 1914; of 1½% for the next four years and 2% thereafter.

Earnings—	1911.	1910.	1909.	1908.
Gross income	\$160,499	\$144,351	\$96,102	\$68,628
Net after taxes, applicable to bond int.	\$80,040	\$84,645	\$49,268	\$30,243

The reduced net revenue in 1911, with the decided increase in gross, was due to certain special charges to general expenses. The net earnings are now (April 1912) at the rate of \$85,000 for the calendar year.

Tulsa has a population, including o. tying districts, of around 25,000, and shows gratifying growth in prosperity and business. Altitude over 700 feet, inviting climate, average temperature around 60 deg. Over 40 miles of paved streets and 116 miles of cement and granite sidewalks. The last assessment (at about 65% of market price) showed real and personal property in Tulsa is over \$11,330,000. An industrial and wholesale center with 48 tracts daily and numerous factories and manufactories.

**Union Carbide Co.—Div. Increased from 2% to 2½% Quar.** A quarterly dividend of 2½% has been declared on the \$10,897,800 stock, payable Oct. 1 to holders of record Sept. 20, comparing with 2% quarterly from Jan. 1911 to July 1912, incl., and 1½% quar. previously since Apr. '06.

Recent Dividend Record (Per Cent)	1911.	1910.	1910.	1911.	1912.
1905.	5 5/8	6	6	6	8 5/8
2½ (for half-year)	6	6	6	6	8 5/8

Also on March 1 1908 a 40% stock dividend.—V. 94, p. 1511.

**United Fruit Co., Boston.—New Stock.**—The authorized capital stock having been increased from \$35,000,000 to \$45,000,000 and the outstanding issue having been raised from \$29,764,700 to \$30,495,300 (V. 95, p. 485, 549), the holders of the last-named amount of record Sept. 16 1912 have the right to subscribe at \$150 per share at the Bankers Tr. Co., N. Y., or the Old Colony Tr. Co., Boston, on or before Sept. 26 for 60,990 (\$6,099,000) new shares to the extent of one new share for every five shares owned by them, respectively. A circular says in substance:

The additional capital is required at this time on account of the purchase and development of valuable banana estates, in pursuance of the company's policy of owning a larger proportion of the plantations from which its fruit supplies are derived.

All subscriptions are payable at said trust companies as follows, to wit: 10% (\$15 per share) on or before Sept. 26 1912; 40%, Oct. 26 1912; 50%, Dec. 14 1912. Payments of any or all installments may be made in advance of the dates when they fall due, in which case interest at 6% per annum will be paid by the company on the anticipated amount. Holders of full-paid subscription receipts will be entitled to receive certificates for the shares subscribed on or after Sept. 17 1912. The subscriptions will not carry rights to dividends, but all new shares fully paid for on or before Dec. 14 1912 will be entitled to participate in dividends payable after that date. A reasonable extension of time for the filing of subscriptions and the payment of the first installment may be made by the company to stockholders whose absence in foreign countries renders it impossible for them to file their subscriptions within the time fixed or for other proper reasons.

Said trust companies will purchase or sell at the market price such rights to fractions of shares as may be required to make subscriptions cover full shares.—V. 95, p. 366, 485, 549.

**United Gas & Electric Corp. (of Conn.).—First Dividend.**—An initial dividend has been declared on the \$10,635,270 preferred stock at the rate of 6%, covering the period from June 9 1912 (date of consolidation) to Sept. 30, payable Oct. 1 to holders of record Sept. 12. Dividend checks will be mailed.—V. 95, p. 237, 177.

**United States Motor Co., New York.—Receivership.**—Judge Hough in the U. S. District Court at N. Y. City on Sept. 12 appointed W. E. S. Strong of N. Y. (Chairman of the board) and Roberts Walker, of the law firm of White & Case, 1 Wall St., as receivers for the company in a friendly suit brought with the approval of the merchandise creditors'

committee by the Brown & Sharpe Mfg. Co. of Providence, R. I., creditors to the extent of \$70,000, against the United States Motor Co., the Alden-Sampson Mfg. Co., the Brush Runabout Co., the Columbia Motor Co., the Dayton Motor Car Co. and the Maxwell-Briscoe Motor Co.

**Statement Made by Albert Rathbone, of Jolene, Larkin & Rathbone, Counsel for the Reorganization Committee.**

On June 15 last the U. S. Motor Co. asked a 90-days' extension of its indebtedness, and this request was accepted by creditors. The committees representing all classes of creditors, which since then have been examining into the affairs of the company and its subsidiaries, have reached the conclusion that these companies can be successfully reorganized and, with proper management and new capital supplied, can be operated profitably. Considerable progress has been made in securing the new money needed to place the reorganized company in a strong operating position. It is confidently expected that a reorganization will be announced during the current month. By means of the present legal proceedings the titles to the properties can be vested in the reorganized company. [The reorganization committee, it is understood, will include the following members of the bankers' committee: W. E. S. Strong (Chairman), George W. Davidson, V.-Pres. Central Trust Co.; A. H. Wiggin, Pres. Chase Nat. Bank, and Neal Rantoul, of F. S. Moseley & Co., and probably others.]

**Statement by Sidney S. Meyers, of the Merchandise Creditors' Comm.** The receivership proceedings were brought with the entire approval of this committee (see V. 94, p. 1703) and of creditors with claims of upwards of \$7,000,000.

As appears from the bill of complaint (compare V. 95, p. 1703), the assets, briefly stated, are as follows: Quick assets, about \$9,250,000; plants, factories and equipments, about \$6,250,000; stocks in subsidiary companies, about \$6,200,000. In the item of quick assets we include completed automobiles and factory inventories of automobile parts. About \$2,000,000 of automobiles are manufactured and ready for sale, but it is impossible to realize upon the quick assets in sufficient time to meet the maturing obligations.

Practically the entire merchandise and banking indebtedness falls due on Sept. 13, and on Oct. 1, on non-payment of interest on the \$6,000,000 6% debenture bonds, they, too, will fall due. It will thus be seen that it would have been necessary for the company, in order to go on without a receivership, to meet an indebtedness of \$12,000,000 within 20 days, which it was found was impossible.

The receivers are both men of the highest standing. W. E. S. Strong is a consulting engineer of prominence. Three months ago he was made the Chairman of the board of the United States Motor Co. at the request of about \$8,000,000 of creditors. The other receiver, Roberts Walker, is a member of the law firm of White & Case. Mr. Walker combines with his legal experience a practical business experience which we believe will prove of great assistance, as he was for several years President of the Rock Island.

The various classes of creditors are co-operating to formulate a plan for the just protection of all their respective interests.—V. 94, p. 1703.

**United States Steel Corporation.—Subsidiaries' Orders June 29.**—The report of orders given out Sept. 10 shows unfilled orders on the books Aug. 31 aggregating 6,163,375 tons, being an increase of 206,296 tons for the month.

Tonnage of Unfilled Orders (000,000 omitted)—All on New Basis.	1912.	1911.	1910	1909	1904									
Aug. July, June, May, Apr. Mch. Feb. Jan. Dec. Sept.	6.1	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.3	3.1	3.1	2.7	5.9	2.4

—V. 95, p. 425, 366.

**Western Union Telegraph Co.—Reduced Cable Rates.**—

The Postmaster-Generals of Great Britain and Canada announce that, as the result of arrangements made with the company, reduced rates for cable messages will become effective over the company's cable system between Great Britain and the United States and Canada at an early date [this, it is understood, will probably be about Oct. 1.—Ed.]. The precise date will be announced later, when detailed arrangements have been completed. These rates apply to all points in Great Britain and to such points in the United States and Canada as hitherto have been within the so-called 25-cent zone. For points beyond this zone, certain land-line charges will be added, as at present. The reductions will not apply, for the present, at least, to Continental countries of Europe. They apply to regular messages, reduced-rate letters, night letters, week-end letters and press rates (the last-named having been already put in effect).—V. 95, p. 425.

**Westinghouse Air Brake Co.—Dividends on Increased Stock.**—

A quarterly dividend of 2% and 2% extra has been declared on the \$18,333,333 stock as increased on July 10 last by a 33-1/3% stock dividend (\$4,583,333). The present distribution is payable Oct. 15 to holders of record Sept. 10. It compares with 2½% regular, 1½% extra and 1% special (total 5%) paid quarterly from Jan. 1910 to July 1912, inclusive, except that in July 1910 the "special" payment was 2% instead of 1%, making a total of 6% for that quarter.

Dividend Record (Per Cent) Since 1898.	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Cash	25	30	24	21	20	22 1/2	20	14 1/2	21	20	19	19
In stock	—	—	—	—	—	—	—	—	—	—	—	33 1-3

—V. 94, p. 1191.

**Wheeling (W. Va.) Electric Co.—Bonds Offered.**—Warner, Tucker & Co. of Boston some months ago offered 1st M. 30-year 5% gold bonds, due May 1 1941, at 96½ and interest. Authorized issue, \$12,000,000; outstanding, \$877,000. Compare bond offering, V. 92, p. 1441.

The bonds are secured by a first mortgage upon the entire property of the company, which furnishes without competition electric light and power in Wheeling, W. Va., and Bridgeport and Belsaire, Ohio, serving about 63,000 population.

Earnings for Years ending Feb. 28 1908 to 1911 and Year ending Jan. 31 1912	1907-'08.	1908-'09.	1909-'10.	1910-'11.	1911-'12
Gross earnings	\$132,948	\$142,891	\$157,122	\$178,979	\$217,823
Operating exp. & taxes	76,541	83,174	73,615	80,355	103,126
Net earnings	\$56,406	\$59,717	\$83,507	\$98,624	\$114,697
Interest on bonds at present outstanding	—	—	—	—	\$43,850

—V. 92, p. 1441.

**F. W. Woolworth & Co., New York.—Total Sales.**—

1912—Aug.—1911.	Increase.	1912—8 Mos.—1911.	Increase.		
\$5,170,539	\$4,210,526	22.66%	335,210,700	\$30,383,896	15.88%

—V. 95, p. 425, 366.

—Having sold all the stock, William Salomon & Co. of New York and Chicago, and Spencer Trask & Co. of New York, Albany, Boston and Chicago, are to-day advertising in this issue, as a matter of record only, their recent joint offering of the Goodyear Tire & Rubber Co., Akron, Ohio, 7% cumulative preferred stock. Full particulars of this investment appear in the advertisement on another page, and descriptive circular issued by these firms. Also see item in "General Investment News" department, Aug. 17 issue of the "Chronicle."

—C. E. Denison & Co., Boston and Cleveland, are offering the 4½% bonds of Solvay, a manufacturing suburb of the city of Syracuse, N. Y. A special circular will be mailed on request.

—David B. Peck, for the past two years associated with Estabrook & Co., will represent Emery, Peck & Rockwood in the State of Wisconsin.

# Reports and Documents.

## NORFOLK & WESTERN RAILWAY COMPANY

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1912.

Roanoke, Va., September 5th, 1912.

To the Stockholders of the Norfolk & Western Railway Company:  
Your Board of Directors submits the following report for the year ending June 30th 1912:

### MILES OF ROAD AND TRACK IN OPERATION.

	June 30 1912, Miles.	June 30 1911, Miles.	Inc. Miles.
Main Line.....	1,542.98	1,542.98	-----
Branches (Operated as 2d track).....	90.36	90.36	-----
Other branches.....	371.04	356.95	14.09
<b>Total miles</b> .....	<b>2,004.38</b>	<b>1,990.29</b>	<b>14.09</b>
Operated under trackage rights.....	13.98	13.98	-----
<b>Total miles of road in operation</b> .....	<b>2,018.36</b>	<b>2,004.27</b>	<b>14.09</b>
Second Track.....	417.31	389.44	27.87
Third Track.....	3.20	3.20	-----
Sidings and Yard Tracks.....	1,100.13	1,058.95	41.17
<b>Total miles of all tracks in operation</b> .....	<b>3,539.00</b>	<b>3,452.67</b>	<b>86.33</b>
Average miles of road operated.....	2,010.23	1,972.11	38.12
Average miles of track operated.....	3,464.65	3,325.99	138.66

The increase in miles of road in operation is as follows:

Branches—	1912.	1911.	Inc.
Crimora Ore Branch.....	.....	.....	.16
Blacksburg Branch (formerly property of Virginia Anthracite Coal & Railway Co.).....	.....	.....	8.88
Indian Camp Branch.....	.....	.....	.78
North Fork of Tug Fork Branch.....	.....	.....	4.37
Wayne Branch.....	.....	.....	.62
<b>Less Branches Abandoned—</b>			<b>14.81</b>
Shenandoah Ore Branch.....	.....	.....	.41
Carsons Line Kila Branch.....	.....	.....	.31
<b>Net Increase</b> .....			<b>14.09</b>

### INCOME STATEMENT.

For the Year Ending June 30 1912 and Comparison with Preceding Year.

Railway Oper. Income.	1911-12.	1910-11.	Inc. (+) or Dec. (-)	%
Revenue from Transportation:				
Freight.....	34,022,572 20	30,115,483 01	+3,907,089 19	12.97
Passenger.....	4,342,452 32	4,184,246 01	+158,206 31	3.78
Mail.....	343,253 93	339,705 15	+3,548 78	1.04
Express.....	530,317 89	503,402 05	+26,915 83	5.35
Miscellaneous.....	248,772 16	217,887 70	+30,884 46	14.17
<b>Total Transportation revenue</b> .....	<b>39,487,368 50</b>	<b>35,360,723 93</b>	<b>+4,126,644 57</b>	<b>11.67</b>
Revenue from operation other than transporta.....	247,868 55	196,798 54	+51,070 01	25.95
<b>Total oper. revenues</b> .....	<b>39,735,237 05</b>	<b>35,557,522 47</b>	<b>+4,177,714 58</b>	<b>11.75</b>
Expenses—				
Maintenance of Way & Structures.....	4,816,377 95	4,328,717 35	+487,660 60	11.27
Maintenance of Equipment.....	7,676,484 10	6,638,841 52	+1,037,642 58	15.63
Traffic.....	639,935 74	586,715 55	+53,220 19	9.07
Transportation.....	11,771,799 60	10,672,624 23	+1,099,175 37	10.30
General.....	764,852 48	731,381 40	+33,471 08	4.58
<b>Total oper. expenses</b> .....	<b>25,669,429 87</b>	<b>22,958,280 05</b>	<b>+2,711,149 82</b>	<b>11.81</b>
<b>Ratio of Expenses to Total Oper. Rev.</b> .....	<b>64.60%</b>	<b>64.57%</b>	<b>+ .03%</b>	
Net Rev.—Rail Oper.....	14,065,807 18	12,599,242 42	+1,466,564 76	11.64
Outside Oper.—Net def.....	20,409 50	9,979 86	+10,429 64	104.51
<b>Net Railway Operating Revenue</b> .....	<b>14,045,397 68</b>	<b>12,589,262 56</b>	<b>+1,456,135 12</b>	<b>11.57</b>
Railway Tax Accruals.....	1,410,000 00	1,320,000 00	+90,000 00	6.82
<b>Railway Oper. Income</b> .....	<b>12,635,397 68</b>	<b>11,269,262 56</b>	<b>+1,366,135 12</b>	<b>12.12</b>
Other Income:				
Hire of Equip. (bal.).....	1,063,362 66	858,424 11	+204,938 55	23.87
Dividend and Interest Income.....	260,784 29	394,343 23	-133,558 94	33.87
Miscellaneous Income.....	39,094 81	49,680 81	-10,586 00	21.30
<b>Total other income</b> .....	<b>1,363,241 76</b>	<b>1,302,448 15</b>	<b>+60,793 61</b>	<b>4.67</b>
<b>Gross Income</b> .....	<b>13,998,639 44</b>	<b>12,571,710 71</b>	<b>+1,426,928 73</b>	<b>11.35</b>
Deductions from Gross Income:				
Miscellaneous rent deductions (balance).....	30,325 17	6,660 34	+23,664 83	355.31
Separately operated properties.....	108,052 86	169,213 15	-61,160 29	36.14
Interest deductions for Funded Debt:				
Mortgage bonds.....	3,622,380 00	3,622,480 00	-100 00	-----
Convertible bonds.....	485,080 00	812,720 00	-327,640 00	40.51
Equip. Obligations.....	276,377 00	357,566 67	-81,189 67	22.73
Miscell. deductions.....	94,750 00	45,584 35	+49,165 65	107.86
<b>Total deductions</b> .....	<b>4,616,965 03</b>	<b>5,014,324 51</b>	<b>-397,359 48</b>	<b>7.92</b>
<b>Net Income</b> .....	<b>9,381,674 41</b>	<b>7,557,386 20</b>	<b>+1,824,288 21</b>	<b>27.48</b>
Dividends on Adjustment Preferred Stock.....	919,668 00	919,668 00	-----	-----
<b>Income Balance Transferred to Credit Profit and Loss</b> .....	<b>8,462,006 41</b>	<b>6,637,718 20</b>	<b>+1,824,288 21</b>	<b>27.48</b>

The Income and Profit and Loss statements conform to the arrangement prescribed in the order of the Inter-State Commerce Commission taking effect July 1st 1912. The figures of the previous year have been re-arranged to facilitate comparison.

### PROFIT AND LOSS STATEMENT.

	1911-12.	1910-11.	Increase or Decrease.	Per Cent.
Credits—				
Balance July 1st.....	6,154,197 57	5,574,532 64	+579,664 93	10.40
Credit balance from income acct. for year.....	8,462,006 41	6,637,718 20	+1,824,288 21	27.48
Premiums on securities sold.....	-----	3,200 00	-3,200 00	100.00
Miscellaneous credits.....	6,471 13	35,168 47	-28,697 34	81.60
<b>Total credits</b> .....	<b>14,622,675 11</b>	<b>12,250,619 31</b>	<b>+2,372,055 80</b>	
Charges—				
Dividends on Common stock.....	4,668,437 50	3,499,137 50	+1,169,300 00	33.42
Appropriations of surplus for Additions and Betterments.....	1,372,065 07	2,597,198 57	-1,225,043 50	47.17
Miscellaneous Debits.....	1,340 55	175 67	+1,164 88	663.11
<b>Total charges</b> .....	<b>6,041,843 12</b>	<b>6,096,421 74</b>	<b>-54,578 62</b>	
<b>Credit balance June 30</b> .....	<b>8,580,831 99</b>	<b>6,154,197 57</b>	<b>+2,426,634 42</b>	<b>39.43</b>

The Dividends were as follows:

Adjustment Preferred Stock—	4%	5 1/2%
No. 32, payable Nov. 18 1911, 1% on \$22,991,700=	\$229,917 00	
No. 34, payable Feb. 19 1912, 1% on 22,991,700=	229,917 00	
No. 35, payable May 18 1912, 1% on 22,991,700=	229,917 00	
No. 36, payable Aug. 19 1912, 1% on 22,991,700=	229,917 00	
<b>Common Stock—</b>		
No. 25, payable Sept. 18 1911, 1 1/2% on \$74,429,000=	\$930,362 50	
No. 26, payable Dec. 18 1911, 1 1/2% on 80,145,000=	1,202,175 00	
No. 27, payable Feb. 18 1912, 1 1/2% on 83,820,000=	1,257,300 00	
No. 28, payable June 19 1912, 1 1/2% on 85,240,000=	1,278,600 00	
<b>Total</b> .....	<b>\$919,668 00</b>	<b>\$4,668,437 50</b>

It will be noted that the gross operating revenues show a substantial increase. The liberal expenditures which have been made for improvements upon your lines and for heavy engines and freight cars of large capacity have enabled your management to show a practically unchanged ratio of operating expenses to operating revenues, notwithstanding substantial increases in rates of employees' wages. The taxes for the year again show an increase.

The increase in the amount of dividends on Common Stock is due in part to the increase in dividend rate from 5 per cent to 6 per cent and in part to the issue of additional shares in exchange for Convertible Bonds surrendered.

Comparison of traffic and revenue figures with those of the previous year shows the following interesting changes:

Number of passengers.....	Increased	351,809	6.81%
Average haul of passengers.....	decreased	0.77 miles	2.05%
Revenue from passenger fares.....	Increased	\$158,206.31	3.78%
Average rate per passenger per mile.....	decreased	0.018 cents	0.83%
Revenue freight carried.....	Increased	3,507,316 tons	13.58%
Average haul of freight.....	Increased	10.56 miles	4.01%
Revenue from freight transporta.....	Increased	\$3,907,089.19	12.97%
Average rate per ton per mile.....	decreased	.019 cents	4.29%
Av. tons of rev. fr't per train mile.....	Increased	49.82 tons	7.75%
Shipments of coal.....	Increased	4,362,929 tons	28.18%
Shipments of lumber.....	decreased	39,794 tons	3.85%
Shipments of coke.....	decreased	593,668 tons	30.13%
Shipments of ore.....	decreased	198,000 tons	22.52%
Shipments of pig and iron bloom.....	Increased	62,275 tons	10.71%

### CAPITAL STOCK.

The amounts of Adjustment Preferred and Common Capital Stock authorized and issued are now as follows:

	Authorized.	Par Value.	Shares.
Adjustment Preferred Stock.....	\$23,000,000	\$23,000,000	230,000
Common Stock.....	150,000,000	85,653,000	856,530
<b>Total June 30th 1912</b> .....	<b>\$173,000,000</b>	<b>\$108,653,000</b>	<b>1,086,530</b>
<b>Total June 30th 1911</b> .....	<b>175,000,000</b>	<b>97,284,000</b>	<b>972,840</b>
<b>Increase (all Common Stock)</b> .....		<b>\$11,369,000</b>	<b>113,690</b>

The additional 113,690 shares of Common Stock outstanding were issued in exchange for \$11,369,000 of the Company's Convertible 10-25 year 4 per cent Gold Bonds surrendered for conversion.

There are in the treasury 83 shares (\$8,300) of Adjustment Preferred Stock.

Of the \$64,347,000 authorized but unissued Common Stock, \$5,916,000 is reserved for the conversion at par of the outstanding Convertible 10-25 year 4 per cent Bonds.

### FUNDED DEBT.

The aggregate Funded Debt outstanding is as follows:

	June 30 1912.	June 30 1911.	Decrease.
Mortgage Bonds.....	\$33,283,500	\$33,283,500	-----
Convertible Bonds.....	5,916,000	17,285,000	\$11,369,000
Equipment Trust Obligations.....	5,900,000	7,900,000	2,000,000
<b>Total</b> .....	<b>\$45,109,500</b>	<b>\$58,468,500</b>	<b>\$13,369,000</b>

The decrease in Funded Debt represents the conversion of \$11,369,000 Convertible Bonds into common stock and the payment of \$2,000,000 Equipment Trust Obligations.

There are in the treasury \$13,000 of First Consolidated Mortgage 4 per cent Bonds.

There is still an unissued remainder of \$8,431,000 of the convertible bonds authorized by the stockholders October 11th 1906.

On September 1st 1911 the final payment of \$500,000 was made under the Company's Equipment Trust of 1902, and a bill of sale was thereupon executed by the Fidelity Trust Company, Trustee, conveying to the Railway Company the following equipment forming the security under said Equipment Trust:

5 Passenger Locomotives,	2,000 Drop-Bottom Gondola Cars,
48 Freight Locomotives,	1,000 Box Cars,
31 Passenger Equipment Cars,	500 Flat Cars,
1,500 Hopper Coal Cars,	

the original cost of which was \$5,000,478.

Pursuant to the action of the stockholders at the Annual and Special Meeting held October 13th 1910, the Board of Directors on January 12th 1912 authorized the creation of an issue of Convertible 10-20 Year 4 per cent Gold Bonds, under and in accordance with the terms of an agreement dated March 1st 1912, between the Norfolk & Western Railway Company and the Guaranty Trust Company of New York, Trustee. By circular dated January 12th, 1912, the stockholders were given the privilege to subscribe at par, between February 27th and March 1st 1912, for an amount of bonds equal to one-eighth of their respective holdings of the stock of the Company as registered on its books at the close of business January 31st 1912. The aggregate amount of the issue so offered to the stockholders was \$13,300,000, of which \$13,029,600 was subscribed for. The bonds will be deliverable after September 1st 1912; they will be convertible at any time prior to September 1st 1922 into common stock at par. The Company has the right to redeem the bonds at any interest period after September 1st 1922 at 105 per cent and accrued interest. An equivalent amount of common stock will be reserved to provide for the conversion of these bonds.

In the offer of the bonds to the stockholders, opportunity was given to make subscriptions in sums of \$100 and multiples thereof, with the understanding that for amounts less than \$1,000, subscribers will receive certificates of common stock at par.

ROAD AND EQUIPMENT.

The expenditures for road and equipment shown in detail on page 22 [of pamphlet report] aggregated \$6,866,692 85, all of which, in accordance with the rules of the Inter-State Commerce Commission, has been charged to your Company's property investment accounts. Of this sum \$1,460,640 82 is on account of equipment acquired out of reserves created by charges to operating expenses and \$1,372,035 07 is on account of other renewals, replacements, additions and betterments which were necessary to maintain the earning capacity and preserve the value of the Company's property, and therefore should not be capitalized: a sum sufficient to cover the latter has been reserved from profit and loss surplus.

From the commencement of its operations, October 1st 1896 to June 30th 1912, your Company has expended for acquiring or constructing railroad lines, branches and extensions, second track, sidings, yards and equipment, for grade revision and changes of line and other additions and improvements, and for advances to subsidiary companies for construction purposes, the sum of \$95,731,438 90, obtained as follows:

From sales of capital obligations.....	\$38,419,916 75
From revenue.....	27,311,522 14

By means of these expenditures and of its equipment trust agreements, your company has added to its road 434.09 miles of main line and branches, 363.29 miles of second track and 3.20 miles of third track and 661.74 miles of sidings, and to its equipment 604 locomotives, 159 passenger cars, 26,350 freight cars and 893 maintenance-of-way cars.

Double track work is in progress as follows: Jericho Tank, Va., to west of Suffolk, Va., 3.40 miles; Nottoway, Va., to Burkeville, Va., in sections, 4.07 miles; Evergreen, Va., to Phoebie, Va., 13.38 miles. This will be completed about December 1912.

Ohio River Bridge at Kenova, W. Va.: The viaduct and east approach have been double tracked on a grade of 0.3 per cent, and the double-tracking of the bridge proper is in progress. This will be completed in the spring of 1913.

With these sections completed, your Company will have in operation between Lambert's Point, Va., and Columbus, Ohio, 556.75 miles of double track main line (including as second track the lines around Petersburg, Va., and Lynchburg, Va., and the Big Sandy Line), 146.46 miles of single track, and one gauntlet .55 miles. The single track is between Suffolk, Va., and Estes, Va., 50.60 miles; between Addison, Va., and Nottoway, Va., 34.68 miles; between Burkeville, Va., and Evergreen, Va., 42.50 miles; between Radford, Va., and Coaldale, W. Va., in sections 16.46 miles, and east of Wharreliffe, W. V., 2.22 miles.

The new equipment received during the year was as follows:

6 passenger locomotives.
23 freight locomotives.
1,000 all-steel drop-bottom gondolas, 115,000 pounds capacity.
855 all-steel hopper coal cars, 115,000 pounds capacity.
3 scale test cars.
1 scoop car.
2 locomotive cranes.

Of the new equipment, 8 freight locomotives, 1,000 all-steel drop-bottom gondolas, 865 all-steel hopper coal cars and 1 scoop car were built at your Roanoke Shops. One mail car, previously reported destroyed, was repaired and reinstated in equipment.

ADDITIONS AND BETTERMENTS TO WAY AND STRUCTURES.

113.02 miles of main track were laid with 100-pound steel rails.

23.87 miles of Clinch Valley District were laid with re-sawed 85-pound rails.

.58 miles of Cincinnati District were laid with re-sawed 85-pound rails.

70.16 miles of main track were re-ballasted with stone in place of gravel.

The enlarged and improved yard at Eckman, W. Va., has been completed.

Passenger stations and freight depots were built or enlarged at Sutherland and Rice, Va., Roxboro, N. C., Elkton, Harrison, Natural Bridge and Rocky Mount, Va., Simmons, West Vivian, Welch, Chattaroy and Kenova, W. Va., and Otway and Rarden, Ohio.

Six section foremen's houses were erected.

A brick power house, 71 feet by 86 feet, was erected at Crewe, Va.

A wash-room and office building were constructed, also a plant for icing refrigerator cars at Bluefield, W. Va.

A roundhouse with eight stalls, a machine shop 60 feet by 240 feet, and an office and storehouse 32 feet by 100 feet, were constructed at Eckman, W. Va.

Standard 50,000-gallon tanks were erected at Suffolk, Flick, Roanoke, Loch Laird, Va., Eckman and Wilmore, W. Va., and at Reeses, Ohio.

High steel storage tanks of 200,000 gallons capacity were erected at Crewe, Va., and at Reeses, Ohio.

A dam was constructed on Clear Fork Branch, W. Va., with a storage capacity of 35,000,000 gallons, to store water collected during rainy seasons.

Enlarged pumping plants were installed at Nottoway River, near Nottoway, Va., Graham, Va., and at Reeses, Ohio.

Water-softening plants were installed at Vine, W. Va., and Reeses, Ohio.

Interlocking and signal apparatus was installed at Ironton and Circleville, Ohio, and the apparatus at Kenova, W. Va., was enlarged.

Automatic signals were installed between Posm, Va., and Forest, Va., on the Lynchburg Low Grade Line; between Eggleston, Va., and Pembroke, Va.; between Ennis, W. Va., and Huger, W. Va.; also between Wyoming, W. Va., and Devon, W. Va.

2,306 lineal feet of wooden bridges and 30 lineal feet of iron bridges were replaced by masonry culverts and fill.

60 lineal feet of wooden bridges and 5,650 lineal feet of iron bridges were replaced by new standard steel structures.

568 lineal feet of light iron bridges and 1,476 lineal feet of wooden bridges on branch lines were replaced by iron bridges released from the main line.

239 lineal feet of tunnel west of Pepper, Va., were lined with concrete.

1,201 lineal feet of Dingess Tunnel were lined with brick.

582,080 lineal feet (110.24 miles) of standard fencing were erected.

MAINTENANCE EXPENDITURES.

The expenses for Maintenance of Way and Structures and comparison with the preceding year are as follows:

	1911-12.	1910-11.	Inc. or Dec.	%
Total expenses.....	\$4,816,377 95	\$4,328,717 35	Inc. \$487,660 60	11.27
Average per mile of road operated.....	2,395 90	2,194 91	Inc. 200 99	9.15
Average per mile of track operated.....	1,390 14	1,301 41	Inc. 88 73	6.82

The expenses for Maintenance of Equipment and comparison with the preceding year are as follows:

	1911-12.	1910-11.	Inc. or Dec.	%
Total maintenance of equipment exp.....	\$7,676,464 10	\$6,638,841 52	Inc. \$1,037,622 58	15.63
In which are incl.:				
Locomotives, Repairs, renewals and depreciation.....	2,093,531 37	2,282,025 18	Inc. 621,505 19	27.23
Average per locomotive.....	2,915 19	2,310 82	Inc. 604 37	26.15
Average per 100 miles run.....	11 47	9 78	Inc. 1 69	17.28
Passenger Train Cars, Repairs, renewals and depreciation.....	384,323 89	363,810 94	Inc. 20,512 95	5.64
Average per passenger car.....	955 03	914 58	Inc. 41 45	4.53
Average per 100 miles run.....	1 56	1 62	Inc. 04	2.47
Freight Train Cars, Repairs, renewals and depreciation.....	3,965,240 22	3,654,391 93	Inc. 310,848 29	8.51
Average per freight car.....	94 24	89 60	Inc. 4 64	5.18
Average per 100 miles run.....	89	92	Dec. 03	3.26
Work Equip't Cars, Repairs, renewals and depreciation.....	63,310 17	69,878 15	Dec. 6,567 98	9.40

There were in the shops undergoing and awaiting repairs at the close of the year 111 locomotives, or 11.0 per cent (56 needing only light repairs), 26 passenger cars, or 6.5 per cent, and 1,636 freight and work equipment cars, or 3.7 per cent.

Additions to and replacement of shop machinery have been made at a cost approximately as follows:

Roanoke Shops.....	\$34,996
Bluefield Shops.....	4,698
Williamson Shops.....	6,218
Portsmouth Shops.....	7,734
Outlying Shops.....	15,234
Total.....	\$68,880

## BRANCHES AND EXTENSIONS.

## DRY FORK BRANCH AND CONNECTIONS.

Grading has been completed from the present end of track above Canebrake, W. Va., to the initial point of Beech Creek Branch, 31.11 miles.

Grading has been completed on the Beech Creek Branch from its connection with Dry Fork Branch to its connection with Indian Creek Branch, 1.56 miles.

On the Indian Creek Branch, about half the line has been completely graded.

These branches will be completed about December 1912.

## TUG FORK BRANCH.

The North Fork Branch of Tug Fork Branch from Jeanette, W. Va., 4.37 miles, has been completed and is in operation. The Ballard-Harmon Spur of the North Fork Branch, 1.06 miles, is under construction and will be completed October 1912.

## BLACKSBURG BRANCH.

The property of the Virginia Anthracite Coal & Railway Company, connecting with your road at Christiansburg, Va., and extending to Blacksburg, Va., 8.88 miles, was bid in for your Company at foreclosure sale in August 1911 for the sum of \$100,000. Titles were cleared and the property was turned over to your Company on January 1st 1912, since which date it has been operated as the Blacksburg Branch. The Receivers were thereupon discharged.

## INDIAN CAMP BRANCH.

This Branch, 0.78 miles in length, from the Cripple Creek Extension at M. P. 27.81 to an iron ore tippie, has been completed.

## COMPANIES IN WHICH NORFOLK &amp; WESTERN RAILWAY COMPANY HAS AN INTEREST.

## POCAHONTAS COAL &amp; COKE COMPANY.

The production of coal during the year from lands leased to mining companies by the Pocahontas Coal & Coke Company aggregated 11,290,039 net tons, an increase of 1,993,467 tons, or 21.44 per cent, over the preceding year. About 75,028 tons were consumed at the mines and 1,015,617 tons were converted into coke. From these lands your Company received for shipment 9,363,456 tons of revenue coal, 634,912 tons of revenue coke and 821,093 tons of coal for its fuel supply.

The sinking fund provided for in the Pocahontas Coal & Coke Company's Purchase Money First Mortgage, dated December 2d, 1901, amounted in the calendar year 1911 to \$218,761.02. Through this and other sums paid to the Trustee under the terms of the mortgage, bonds aggregating \$231,000 were purchased and canceled. From the beginning of its operations in 1906 to December 31st, 1911, the sinking fund has received from royalties on coal mined the sum of \$1,159,171.65 and from sales of lands the sum of \$110,514.49, a total of \$1,269,686.14; by means of which there have been purchased and retired bonds to the aggregate amount of \$1,414,000, reducing the outstanding bonds to \$18,586,000, and leaving a cash balance of \$374.59 in the Sinking Fund.

The income of the Pocahontas Coal & Coke Company, after providing for the mortgage sinking fund, was insufficient for the payment of the interest on its mortgage bonds. The deficiency was advanced by your Company and the Pennsylvania Lines West of Pittsburgh, your Company's share, two-thirds, or \$108,000, being charged to income.

The work of unifying the Company's properties, completing its titles and surveying, monumenting and mapping its lands has made further substantial progress. Your Company has advanced to the Pocahontas Coal & Coke Company for these purposes the further sum of \$68,000, making a total to date of \$1,272,000 charged in your Company's accounts as advances to that Company for property expenditures.

## NORFOLK TERMINAL RAILWAY COMPANY.

The railroad and union passenger station of the Norfolk Terminal Railway Company were opened for traffic on June 1st 1912. They fully meet the requirements and are satisfactory to the joint owners and the public. The total cost of the terminal facilities to that date was \$938,991.86.

## WILLIAMSON &amp; POND CREEK RAILROAD COMPANY.

The Williamson & Pond Creek Railroad Company was organized on April 15th 1912 under the laws of the State of Kentucky to construct a railroad about eleven miles in length in Pike County, Ky., to reach the coal properties of the Pond Creek Coal Company, at an estimated cost of \$800,000. The road has been located from Williamson, W. Va., on your Company's main line, across Tug River and up Pond Creek Valley, with short branches up Blackberry Creek and Pinson Fork of Pond Creek. The line will be opened for traffic in the latter part of 1912. The capital stock of the Company is \$50,000, of which all but twenty-one shares owned by Directors is owned by your Company. It is expected that the line will furnish a large tonnage of coal for the Western trade.

The owners of the coal property are developing eight operations, all of which will be prepared to deliver coal in from thirty to sixty days after the completion of the railroad. It is anticipated that by November 1912 track will have reached four of these operations, two of which will then be ready to commence shipments.

## VIRGINIA-CAROLINA RAILWAY.

The Virginia-Carolina Railway connects with your main line at Mile Post 393.25, near Abingdon, Washington County, Va., and runs in a general eastward direction in that county via Damascus to Taylor's Valley, a distance of 22.43 miles, with a branch 1.87 miles from Damascus to the Tennessee State line, where it connects with the Beaver Dam Railway, a standard-gauge lumber road. It connects at Damascus with the Laurel Railway, a narrow-gauge feeder. The Virginia-Carolina Railway Company owns the entire capital stock of the Virginia-Carolina & Southern Railway Company, which adds to its system 5.2 miles from Taylor's Valley to Grassy Ridge, and makes its total mileage 29.5 miles. It also has free trackage rights on the Whitetop Railroad from Grassy Ridge to Konnarock, 2 miles.

During the three years ending June 30 1903 your Company aided the development of the Virginia-Carolina Railway by supplying it with relaying rails and fastenings and equipment, receiving in pay therefor its First Mortgage 5 per cent Bonds aggregating \$68,000. The road is a revenue producer to your Company. Its net income has for some years been sufficient to pay the interest charges on its Mortgage Bonds and dividends at the rate of 5 per cent per annum on its outstanding capital stock.

The owners of the Virginia-Carolina Railway Company desire to extend its line to furnish an outlet for large timber areas and for an excellent mineral, stock-raising, fruit and general farming section. Your Company was asked to lend its aid to this project, and after due consideration a favorable report upon the subject was submitted to the Board of Directors, which thereupon authorized your President to purchase the remaining \$112,000 of the outstanding First Mortgage Bonds of the Virginia-Carolina Railway Company and also to acquire 51 per cent of the outstanding Capital Stock of that Company. This has been done and the Virginia-Carolina Railway Company has already inaugurated the preliminaries to the construction work it has in view.

## THE SCIOTO VALLEY &amp; NEW ENGLAND RAILROAD CO.

The railroad, property and franchises of The Scioto Valley and New England Railroad Company were acquired by the Norfolk & Western Railroad Company in 1890, but the corporate existence of the old Company has been continued, its nominal capital remaining at 50,000 shares of a par value of \$100 each, a total of \$5,000,000, held by the Trustee of your Company's First Consolidated Mortgage. It has been deemed wise to reduce the amount of this stock to \$5,000, and the approval of the Public Service Commission of Ohio and the consent of the said Trustee having been obtained, this has been done.

## THE COLUMBUS CONNECTING &amp; TERMINAL RAILROAD CO.

The Columbus Connecting & Terminal Railroad Company was organized in 1892 for the purpose of acquiring freight terminal facilities for your system in the city of Columbus, Ohio. The entire capital stock, with the exception of qualifying shares held by Directors, is owned by your Company. It is now considered advisable that the railroad, property and franchises of The Columbus Connecting & Terminal Railroad Company shall be acquired by your Company, and for this purpose a resolution, giving the necessary authority, will be submitted for your action at the annual meeting.

## INDUSTRIES.

Among the new local industries are the following:  
12 manufactories of mineral and metal products.  
27 manufactories of lumber products.  
48 manufactories of farm implements and farm products.  
11 coal mines.

At the close of the year there were 141 companies organized for producing coal and coke on your Company's lines, with a total of 213 separate mines, of which 210 were in actual operation.

Of the 13,931 coke ovens 4,203 were in blast.

Of the 22 iron furnaces, 8, having a total daily capacity of 1,325 tons of pig, were in blast, and 14, with a daily total capacity of 1,910 tons, were out of blast.

## OBITUARY.

The sorrowful obligation devolves upon your Board of recording in this report the loss by death of two of its valued associates and advisers.

The career of John B. Thayer was brought to an untimely end in his forty-ninth year through the sinking of the steamship Titanic at sea after collision with an iceberg on the night of April 14th 1912. The story of that disaster is illumined by the heroism of those who, with Mr. Thayer, stood aside and sacrificed themselves for the safety of the weaker. Great as is his loss to this Board, it is overshadowed by the loss to his family, to his friends and to the community, where his distinguished personality was the synonym for courage, truth and manhood.

Henry Fink, Chairman of the Board of Directors, died painlessly and peacefully in New York City on July 15th 1912 in his eighty-first year.

Mr. Fink was born in Germany on November 29th 1831 and was educated in his native country. He entered railway service in the United States in 1851, from which time his life was one of continuous activity in the service of railway lines now forming this Company's system, or of their southwestern connections. His public services, the personal qualities

which aided to make them conspicuous and valuable, and his ability as a writer upon subjects pertaining to railway traffic and operations; are well known to the railway world. They did not cease until the infirmities of age became pressing during a short period preceding his death.

The Board has recorded in its minutes its appreciation of Mr. Fink's character and services, but in making this announcement to the Company's stockholders its members desire, officially and personally, to renew their tribute to the great worth of a man who was almost unique in his sphere.

Mr. Fink's railway career was characterized by unusual intellectual penetration and understanding, rare singleness of purpose, indefatigable promptness and energy in planning and executing, scrupulous honesty, straightforwardness and unflinching courage. United with these was practically unbroken health.

He was of cultivated mind, large and clear in thought, warm and generous in his friendships, simple and modest in his habits and tastes, devoted to his duties, just, appreciative and encouraging to those serving under and about him, and entirely without selfish ambitions.

At a meeting of the Board of Directors held May 23d 1912, W. W. Atterbury was elected a Director of the Company to succeed John B. Thayer.

CHANGES IN ORGANIZATION.

George P. Johnson having resigned as General Superintendent of the Western Division to become Receiver of the Detroit Toledo & Ironton Railroad Company, W. S. Becker, formerly Superintendent of the Pocahontas Division, was on May 27th appointed General Superintendent of the Western Division, and W. J. Jenks, formerly Chairman of the Car Allotment Commission, was appointed Superintendent of the Pocahontas Division.

The certificate of Price, Waterhouse & Co., the independent auditors elected to audit the books and accounts of the Company, is attached to the Balance Sheet.

The officers and employees of the Company have faithfully and efficiently discharged their duties during the year.

By order of the Board,

L. E. JOHNSON,  
President.

CONDENSED GENERAL BALANCE SHEET JUNE 30 1912.

ASSETS.		Comparison with June 30th, 1911.	
<b>PROPERTY INVESTMENT—</b>			
Road and Equipment—			
Investment to June 30 1907:			
Road.....	\$151,440,746 22		
Equipment.....	24,583,021 25	\$175,823,767 47	
Investment since June 30 1907:			
Road.....	\$28,579,333 07		+\$5,015,077 89
Equipment.....	18,639,063 78		+1,848,966 07
General Expenditures.....	23,561 80	47,241,958 65	+2,648 89
		\$223,065,726 12	
Deduct Credit Reserve for Accrued Depreciation (of Equipment).....	5,986,392 45		+1,460,640 82
		\$217,079,333 67	
<b>Securities:</b>			
Securities of Proprietary, Affiliated and Controlled Companies—Pledged. Stocks.....		80,466 80	
Unpledged. Stocks.....	\$197,853 33		+177,680 00
Funded Debt.....	188,200 00		+179,200 00
		386,053 33	
<b>Other Investments:</b>			
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments:			
Guyandot & Tug River Railroad Company.....		220,383 43	+613 10
Miscellaneous Investments:			
Physical Property.....	\$505,028 44		+88,348 45
Securities—Unpledged.....	885,538 09		
		1,390,566 53	
<b>WORKING ASSETS—</b>			
Cash.....	\$7,372,199 14		+1,918,282 28
Securities issued or assumed—Held in Treasury.....	158,300 00		+137,000 00
Marketable Securities—Stocks.....	4,008 00		
Funded Debt.....	3,224,936 82		+2,076,810 02
Loans and Bills Receivable.....	3,503,579 56		+2,899,720 40
Traffic and Car Service Balances due from Other Companies.....	1,371,893 66		+611,244 76
Net Balance due from Agents and Conductors.....	670,890 15		—55,057 69
Miscellaneous Accounts Receivable.....	913,778 23		+274,143 39
Materials and Supplies.....	4,116,797 76		—61,203 27
Other Working Assets.....	413 02		—802 19
		21,335,790 34	
<b>DEFERRED DEBIT ITEMS—</b>			
Temporary Advances to Proprietary, Affiliated and Controlled Companies.....	\$2,192,303 05		+912,398 38
Advances for Working Funds.....	15,294 43		+232 50
Rents and Insurance paid in Advance.....	43,632 33		—21,622 37
Cash and Securities in Sinking and Redemption Funds.....	87,068 09		
Other Deferred Debit Items.....	570,765 81		+451,217 15
		2,909,363 71	
		\$243,401,957 81	+\$15,584,256 94
<b>LIABILITIES.</b>			
<b>STOCK—</b>			
Adjustment Preferred.....	\$23,000,000 00		
Common.....	85,653,000 00		+\$11,369,000 00
		\$108,653,000 00	
<b>FUNDED DEBT—</b>			
Mortgage Bonds.....	\$83,283,500 00		
Plain Bonds, Debentures and Notes.....	5,916,000 00		—11,369,000 00
Equipment Trust Obligations.....	5,900,000 00		—2,000,000 00
Subscriptions for Convertible 10-20-Year 4% Gold Bonds.....		95,099,500 00	+15,029,600 00
		13,029,600 00	
<b>WORKING LIABILITIES—</b>			
Traffic and Car Service Balances due to Other Companies.....		\$40,421 18	—26,000 75
Audited Vouchers Unpaid.....	\$1,544,686 54		+47,244 80
Audited Wages Unpaid.....	1,622,438 71		+360,820 22
		3,167,125 25	
Miscellaneous Accounts Payable.....	169,400 13		—23,809 81
Matured Interest, Dividends and Rents Unpaid.....	542,968 50		+9,797 00
Matured Mortgage Bonded and Secured Debt Unpaid.....	5,000 00		
Other Working Liabilities.....	16,111 61		+7,165 71
		3,942,026 70	
<b>ACCRUED LIABILITIES NOT DUE—</b>			
Unmatured Interest, Dividends and Rents Payable.....	\$1,129,258 67		+111,686 6
Taxes Accrued.....	671,891 76		+60,449 5
		1,801,150 43	
<b>DEFERRED CREDIT ITEMS—</b>			
Operating Reserves.....	\$110,535 46		+110,535 46
Other Deferred Credit Items.....	347,312 25		+98,068 57
		457,847 71	
<b>APPROPRIATED SURPLUS—</b>			
Additions to Property since June 30 1907 through Income:			
Road.....	\$9,694,544 78		+1,372,065 07
Equipment.....	2,143,456 20		
		11,838,000 98	
<b>PROFIT AND LOSS—</b>			
Credit Balance.....		8,580,831 99	+2,426,034 42
		\$243,401,957 81	+\$15,584,256 94

—The quarterly circular of investment offerings which has just been issued by William P. Bonbright & Co. is devoted mainly to bonds and preferred stocks of lighting and electric power companies. It is accompanied by a map of the United States showing the wide geographical range included by the 17 properties described, and for which comparative earnings reports are given in comprehensive form. It is pointed out that such properties are less dependent upon labor and other uncontrollable factors than most other branches of industry, while their gross earnings show remarkable growth, due to the increasing uses of electrical power and the rise in population. A gradual readjustment is noted in the market for securities of this class tending to lower their income yield and advance their price.

—J. S. & W. S. Kuhn, Incorporated, announce the opening of the offices of their European correspondents, J. S. & W. S. Kuhn (European Agency), Ltd., Pinners Hall, Austin Friars, London, E. C., England. In the past two years J. S. & W. S. Kuhn, Incorporated, have formed important connections in London, Paris, Amsterdam and Brussels, making necessary the establishment of a permanent European agency to handle foreign business.

—The firm of Elston, Clifford & Co. of Chicago has been incorporated for the purpose of dealing in high-grade investment securities. It is composed of L. C. Elston Jr., Edward Clifford, Arthur C. Allyn and Joseph N. McCalluna. The firm has offices at 39 South La Salle St.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 13 1912.

A steady improvement in American trade is no doubt attributable partly to the favorable outlook for the crops. It points to the largest yield on record or corn, spring wheat and oats. The increased rates of money testify to a growing confidence and a larger use of funds both at home and abroad. The scarcity of cars points in the same direction. So do the complaints of scarcity of labor in some parts of the country coincident with an increasing demand for it. Less nervousness is noticeable in regard to the general political situation on the idea that both the great parties will act conservatively.

LARD on the spot has been firm, with a fair demand. Prime Western \$11 60; Middle Western \$11 50; City \$11 50; refined Continent \$11 95; South America \$12 55; Brazil \$13 55. Speculation has been fairly active at higher prices, though at one time liquidation caused a reaction. The Government report on the stock of hogs has of late, however, caused increased buying, and some advance not only in lard but in pork and ribs at Chicago. The Government report on hogs shows that the number in the United States on Sept. 1 was 9.2% smaller than at the same date last year. The condition as to health was 92, compared with 95.7 last year and 95.2 as the 10-year average. The average price on Aug. 15, according to this report, was \$7 11 for 100 lbs., against \$6 54 at the same time last year.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	11.17 1/2	11.12 1/2	11.10	11.10	11.10	11.10
October delivery	11.20	11.15	11.10	11.17 1/2	11.10	11.10
December delivery	10.82 1/2	10.72 1/2	10.67 1/2	10.75	10.67 1/2	10.67 1/2

PORK has been quiet but steady. Mess \$20 @ \$20 50, clear \$19 75 @ \$22, family \$20 25 @ \$21 25. Beef has been stronger. Stocks have been light. Mess \$16 @ \$16 50, packet \$18 @ \$18 50, family \$19 @ \$19 50, extra India mess \$34 @ \$34 50. Cut meats firmer; pickled hams, 10 to 20 lbs., 13 @ 13 1/2 c.; pickled bellies, 6 to 12 lbs., 14c. Butter, creamery extras, 29 1/2 @ 29 1/2 c. Cheese, State, whole milk, new, white, specials, 16c. Eggs, fresh-gathered extras, 28 @ 29c.

OIL.—Linseed has been in fair demand and firm. Large consumers, however, are of the opinion that prices will again favor them, and in consequence are holding off. City, raw, American seed, 69 @ .0c.; boiled, 70 @ 71c.; Calcutta, 78c. Cottonseed oil has been stronger; winter 7.10 @ 7.50c., summer white 7 @ 7.25c. Coconut oil has been comparatively quiet but firm; Cochin 10 1/2 @ 10 1/2 c.; Ceylon 9 @ 9 1/2 c. Chinawood has been steady at 9 @ 10c. Corn has been quite active at 6.10 @ 6.15c. Cod lower at 40 @ 44c. for domestic.

COFFEE has met with a moderate demand at steady prices in sympathy with the firmness of foreign markets. No. 7 Rio has been quoted at 14 1/2 @ 15c. Mild growths have been firm, with a fair demand. Fair to good Cucuta 16 1/2 @ 16 1/2 c. The speculation in futures has been active, but prices have shown the effects of realizing of profits both at home and abroad. Still, of late the European markets have exhibited not a little steadiness, though Brazilian quotations have receded with warmer weather. Closing quotations are:

Sept	14.12 @ 14.15	Jan	13.99 @ 14.01	May	13.99 @ 14.00
Oct	14.00 @ 14.02	Feb	13.95 @ 13.98	June	13.99 @ 14.00
Nov	14.00 @ 14.01	March	13.99 @ 14.00	July	13.99 @ 14.00
Dec	14.00 @ 14.01	April	13.99 @ 14.00	August	13.97 @ 14.00

SUGAR.—Raw has been fairly active and about steady, though London prices have latterly declined. Sales of Cuban sugar were reported here at 3c. cost and freight for shipment during September. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. Refined quiet and steady. Granulated 5.05c.

PETROLEUM.—Refined continues active and firm. The domestic consumption is gradually expanding and the export movement has been of a fair size. Barrels 8.35c., bulk 4.75c. and cases 10.25c. Naphthas remain firm and in fair demand; 73 to 76-degrees, in 100-gallon drums, 22c.; drums \$8 50 extra. Spirits of turpentine, 41 to 41 1/2 c. Common to good strained rosin \$6 55.

TOBACCO.—There has been a fair business at firm quotations. Domestic leaf has been noticeably firm, particularly on Ohio, with a diminished acreage. For Sumatra there has been quite a brisk inquiry and, naturally enough under the circumstances, prices have been firmly maintained. In Havana tobacco there has been a moderate business, with quotations generally well sustained. In a word, there is a fair degree of activity in the tobacco trade here and prices on the whole favor holders. Some think that the way is gradually being paved for a better condition of trade when buyers see their way clear to enter into larger engagements. The increasing general trade in this country, which is taken as marking a gradual return of prosperous times, will, it is believed, react favorably on the tobacco trade.

COPPER has been barely steady of late with Lake 17 1/2 c. cash and futures and electrolytic 17.55 @ 17.60c. Consumers have been buying on a small scale only and European quotations for standard copper have declined. Lead has ruled at 5 1/2 c. and firm. Spelter has been strong at 7 1/2 c. Tin has been firmer with a better demand, both for spot and future delivery. The visible supply is small. Spot here 48 1/2 c. Iron has been firm. No. 1 Northern pig \$16.50 @ \$17 25.; No. 2 Southern \$16 75 @ \$17 25. Sales of foundry iron have increased, reaching about 20,000 tons on Wednesday.

COTTON.

Friday Night, Sept. 13 1912.

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 194,505 bales, against 121,123 bales last week and 118,710 bales the previous week, making the total receipts since Sept. 1 1912 300,517 bales, against 385,477 bales for the same period of 1911, showing a decrease since Sept. 1 1912 of 84,960 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	20,234	18,147	39,082	15,549	17,618	23,342	133,972
Texas City	158	601	2,255	—	2,597	865	6,477
Port Arthur, &c.	—	—	—	—	—	—	—
New Orleans	549	410	467	476	1,234	675	3,812
Mobile	473	175	853	167	285	269	2,224
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	2,562	3,690	5,845	3,282	4,909	5,750	26,038
Brunswick	—	—	—	—	—	—	—
Charleston	149	1,201	568	299	1,456	5,509	5,509
Wilmington	271	1,192	963	987	983	1,951	4,804
Norfolk	188	366	542	851	793	1,386	5,832
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	290	79	—	2	—	—	293
Baltimore	—	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	—	—
Totals this week	24,784	25,861	50,577	21,613	29,855	41,815	194,505

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to Sept. 13.	1912.		1911.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1912	1911.
Galveston	133,972	228,398	126,084	219,356	173,428	105,351
Texas City	6,477	7,166	—	—	7,343	—
Port Arthur, &c.	—	—	278	1,262	—	—
New Orleans	3,812	5,016	6,165	9,876	26,535	29,715
Mobile	2,224	2,800	4,996	6,541	3,846	5,749
Jacksonville, &c.	—	—	558	581	—	—
Savannah	26,038	32,575	68,462	117,747	33,106	47,921
Brunswick	5,500	5,750	2,700	2,700	5,754	2,432
Charleston	4,804	5,399	9,479	12,176	8,490	10,169
Wilmington	3,782	6,348	6,512	7,638	6,034	7,276
Norfolk	3,937	5,110	5,641	6,589	11,982	6,182
N'port News, &c.	483	483	—	—	—	—
New York	—	—	362	362	123,405	95,317
Boston	293	353	65	92	2,255	3,613
Baltimore	1,183	1,218	527	555	1,557	3,007
Philadelphia	—	—	—	—	1,188	2,377
Total	194,505	300,517	231,529	385,477	404,963	310,099

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	133,972	126,084	114,155	77,068	92,431	49,930
Texas City, &c.	6,477	278	794	586	—	994
New Orleans	3,812	6,165	4,209	12,872	17,621	7,244
Mobile	2,224	4,996	2,291	6,842	7,065	3,091
Savannah	26,038	68,462	39,957	74,331	58,750	37,185
Brunswick	5,500	2,700	950	24,500	2,427	3,693
Charleston, &c.	4,804	9,479	3,575	19,278	10,124	8,127
Wilmington	5,782	6,512	2,147	16,323	16,518	15,318
Norfolk	3,937	5,641	1,202	9,962	8,052	6,155
N'port N. &c.	483	—	—	—	210	176
All others	1,476	1,512	692	304	1,134	1,050
Total this wk.	194,505	231,529	169,892	239,071	213,992	152,868
Since Sept. 1.	300,517	385,477	292,932	437,031	395,157	293,063

The exports for the week ending this evening reach a total of 72,724 bales, of which 41,588 were to Great Britain, 1,075 to France and 30,061 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Sept. 13 1912				From Sept. 1 1912 to Sept. 13 1912			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	26,578	—	19,166	45,744	55,176	10,748	39,800	105,726
New Orleans	—	100	343	343	—	100	1,590	1,690
Savannah	—	—	—	—	105	—	—	105
New York	14,002	975	8,314	23,291	19,435	975	9,514	29,628
Boston	1,008	—	1,008	1,008	1,008	—	—	1,008
Baltimore	—	—	2,238	2,238	—	—	3,961	3,961
Total	41,588	1,075	30,061	72,724	76,425	11,823	54,567	142,815
Total 1911	63,727	20,818	69,211	153,756	117,574	43,837	103,946	265,357

Note.—New York exports since Sept. 1 include 3,957 bales Peruvian to Liverpool.

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. 13 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	333	1,807	28	916	3,188	23,397
Galveston	36,246	18,487	24,583	13,481	2,907	95,684
Savannah	2,318	—	—	—	—	2,318
Charleston	—	—	—	—	—	8,490
Mobile	—	—	—	—	—	3,846
Norfolk	—	—	—	—	—	1,982
New York	5,000	500	1,300	1,600	10,000	115,005
Other ports	4,000	—	2,000	500	—	6,500
Total 1912.	47,897	20,774	27,955	16,497	12,907	126,010
Total 1911.	40,122	14,148	40,959	8,777	8,690	112,702
Total 1910.	17,107	1,539	6,826	11,317	8,665	45,474

Speculation in cotton for future delivery has been somewhat less active than recently, but has shown a fair degree of animation at declining prices for a time, but rallying later. Large receipts at Texas points and an unexpectedly large

total of the ginning up to Sept. 1, as reported by the Census Bureau, have undoubtedly had considerable influence. So has a drooping tendency of prices at Liverpool, where the spot sales, moreover, have been small. But one of the most powerful factors in bringing about a sudden and sharp decline early in the week was very large selling by various interests under relentless hammering by members of the so-called Waldorf-Astoria party. They offered cotton, particularly one large operator, in such large blocks and with such evident determination to beat down all resistance, that prices suddenly collapsed. In two days they dropped about 50 points. This decline ruthlessly weeded out a good many small traders who had bought for a rise, and to all appearances also dislodged some larger holdings. It also caused selling, it is understood, by some larger operators on the "long" side. Liverpool, Memphis, New Orleans, Wall Street and the West sold. Ring traders joined in the speculative melee and also sold. Something like pandemonium reigned for a time. Crop reports were in many cases favorable. Instead of hot, dry weather doing harm, it is said that in such sections of the belt it has actually been beneficial. Many believe that it is futile to attempt to advance prices at this early stage of the season, with cotton pouring into the Texas markets in a volume that suggests that the crop in that State may easily turn out to be very large, if not the largest on record, and with the season of active marketing of cotton about to open east of the Mississippi River. They think, too, that the world's consumption is likely to fall considerably short of the large total of last season. So that in this view of the matter prospective supplies are to be far larger than prospective requirements, and therefore the only logical course of prices is downward. Spinners in this country at least are buying but little of the actual cotton. Exports feel, at least to some extent, the effects of liberal European supplies and high ocean freight rates. Big spot interests are said to be bearish in their convictions as to the probable course of prices, at least during the severest pressure of new-crop marketing. The selling by spot houses has played an important part in the decline of prices. Liverpool has been dull, and, under the pressure of large offerings of actual cotton from the South, at times very noticeably depressed. Yet, some well-known interests are bulls on the idea that the current crop is being much overestimated and the consumption underestimated. They think that much harm in the shape of shedding is being done by the dry, hot weather which has prevailed for some weeks past over a considerable part of the cotton belt. Temperatures have been 5 to 10 degrees above normal. The Atlantic and Eastern Gulf States, according to the Government weekly report, need rain. Dry, hot conditions, it is asserted, have caused more or less premature opening, particularly in Texas. The cotton goods trade is said to be in a prosperous condition. General business is expanding. Everything, the bulls affirm, points to a big consumption. They think the crop is being overestimated when bears put it at 14,000,000 bales or more. They think the fact that the Census figures on the ginning up to Sept. 1 (for details see elsewhere) were 50,000 bales larger than many had expected is to be attributed largely or wholly to premature opening of cotton due to a prolonged period of hot, dry weather in Texas, thereby creating a delusive idea of the real size of the crop in that State. Later in the week came a sudden upward turn, owing to hot, dry weather—100 to 105 in Texas, Oklahoma and Arkansas—persistent reports of shedding and general deterioration, covering of shorts and better general buying. To-day prices advanced on fears of a storm from the Gulf, reports of deterioration in Texas and heavy covering of shorts. Spot cotton closed at 11.90c. for middling uplands, an advance for the week of 15 points.

The rates on and off middling, as established Nov. 15 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.75 on	Middling	c.	Basis	Good mid. tinged	c.	Even
Strict mid. fair	1.50 on	Strict low mid.	0.35 off		Strict mid. tinged	0.15 off	
Middling fair	1.30 on	Low middling	0.30 off		Middling tinged	0.30 off	
Strict good mid.	0.80 on	Strict good ord.	1.40 off		Strict low mid. ting.	0.30 off	
Good middling	0.55 on	Good ordinary	2.15 off		Low mid. tinged	1.60 off	
Strict middling	0.30 on	Strict g'd mid. ting.	0.43 on		Middling stained	0.30 off	

See latest revision of differences on page 692.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 7 to Sept. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.85	11.75	11.65	11.65	11.75	11.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 13 for each of the past 32 years have been as follows:

1912.c.	11.90	1904.c.	10.90	1895.c.	8.62	1888.c.	10.38
1911	11.35	1903	12.00	1895	8.25	1887	10.00
1910	13.85	1902	8.88	1894	6.83	1886	9.25
1909	12.40	1901	8.38	1893	8.25	1885	10.05
1908	9.40	1900	11.00	1892	7.19	1884	10.75
1907	12.80	1899	6.38	1891	8.75	1883	10.25
1906	9.30	1898	5.81	1890	10.75	1882	12.75
1905	10.80	1897	7.38	1889	11.38	1881	12.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 10 pts. adv.	Steady	---	---	---
Monday	Quiet, 10 pts. dec.	Steady	---	100	100
Tuesday	Quiet, 10 pts. dec.	Easy	8	---	8
Wednesday	Quiet	Firm	---	---	---
Thursday	Quiet, 10 pts. adv.	Steady	---	---	---
Friday	Quiet, 15 pts. adv.	Firm	---	200	200
Total			8	300	308

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Sept. 7	Monday, Sept. 9	Tuesday, Sept. 10	Wednesday, Sept. 11	Thursday, Sept. 12	Friday, Sept. 13	Week.
Sept. Range: 11.31-11.85	11.31	11.40	11.18	11.18	11.18	11.16	11.18
Oct. Range: 11.33-11.55	11.33	11.33	11.18	11.18	11.18	11.00	11.64
Nov. Range: 11.30-11.52	11.30	11.32	11.18	11.18	11.29	11.23	11.62
Dec. Range: 11.47-11.61	11.47	11.48	11.47	11.44	11.30	11.31	11.48
Jan. Range: 11.42-11.75	11.42	11.43	11.34	11.44	11.47	11.52	11.85
Feb. Range: 11.67-11.69	11.67	11.69	11.53	11.47	11.58	11.60	11.81
March Range: 11.50-11.60	11.50	11.50	11.52	11.53	11.53	11.53	11.76
April Range: 11.40-11.65	11.40	11.43	11.32	11.30	11.40	11.48	11.76
May Range: 11.38-11.50	11.38	11.44	11.34	11.34	11.44	11.44	11.81
June Range: 11.64-11.69	11.64	11.69	11.55	11.55	11.67	11.67	11.81
July Range: 11.54-11.75	11.54	11.75	11.55	11.55	11.67	11.67	11.81
Aug. Range: 11.72-11.73	11.72	11.73	11.57	11.58	11.47	11.67	11.92
Sept. Range: 11.40-11.65	11.40	11.43	11.32	11.30	11.40	11.48	11.76
Oct. Range: 11.38-11.50	11.38	11.44	11.34	11.34	11.44	11.44	11.81
Nov. Range: 11.42-11.75	11.42	11.43	11.32	11.30	11.40	11.48	11.76
Dec. Range: 11.67-11.69	11.67	11.69	11.53	11.47	11.58	11.60	11.81
Jan. Range: 11.50-11.60	11.50	11.50	11.52	11.53	11.53	11.53	11.76
Feb. Range: 11.40-11.65	11.40	11.43	11.32	11.30	11.40	11.48	11.76
March Range: 11.38-11.50	11.38	11.44	11.34	11.34	11.44	11.44	11.81
April Range: 11.64-11.69	11.64	11.69	11.55	11.55	11.67	11.67	11.81
May Range: 11.54-11.75	11.54	11.75	11.55	11.55	11.67	11.67	11.81
June Range: 11.72-11.73	11.72	11.73	11.57	11.58	11.47	11.67	11.92
July Range: 11.40-11.65	11.40	11.43	11.32	11.30	11.40	11.48	11.76
Aug. Range: 11.38-11.50	11.38	11.44	11.34	11.34	11.44	11.44	11.81
Sept. Range: 11.64-11.69	11.64	11.69	11.55	11.55	11.67	11.67	11.81
Oct. Range: 11.54-11.75	11.54	11.75	11.55	11.55	11.67	11.67	11.81
Nov. Range: 11.72-11.73	11.72	11.73	11.57	11.58	11.47	11.67	11.92
Dec. Range: 11.40-11.65	11.40	11.43	11.32	11.30	11.40	11.48	11.76
Jan. Range: 11.38-11.50	11.38	11.44	11.34	11.34	11.44	11.44	11.81
Feb. Range: 11.64-11.69	11.64	11.69	11.55	11.55	11.67	11.67	11.81
March Range: 11.54-11.75	11.54	11.75	11.55	11.55	11.67	11.67	11.81
April Range: 11.72-11.73	11.72	11.73	11.57	11.58	11.47	11.67	11.92
May Range: 11.40-11.65	11.40	11.43	11.32	11.30	11.40	11.48	11.76
June Range: 11.38-11.50	11.38	11.44	11.34	11.34	11.44	11.44	11.81
July Range: 11.64-11.69	11.64	11.69	11.55	11.55	11.67	11.67	11.81
Aug. Range: 11.54-11.75	11.54	11.75	11.55	11.55	11.67	11.67	11.81
Sept. Range: 11.72-11.73	11.72	11.73	11.57	11.58	11.47	11.67	11.92
Oct. Range: 11.40-11.65	11.40	11.43	11.32	11.30	11.40	11.48	11.76
Nov. Range: 11.38-11.50	11.38	11.44	11.34	11.34	11.44	11.44	11.81
Dec. Range: 11.64-11.69	11.64	11.69	11.55	11.55	11.67	11.67	11.81
Jan. Range: 11.54-11.75	11.54	11.75	11.55	11.55	11.67	11.67	11.81
Feb. Range: 11.72-11.73	11.72	11.73	11.57	11.58	11.47	11.67	11.92
March Range: 11.40-11.65	11.40	11.43	11.32	11.30	11.40	11.48	11.76
April Range: 11.38-11.50	11.38	11.44	11.34	11.34	11.44	11.44	11.81
May Range: 11.64-11.69	11.64	11.69	11.55	11.55	11.67	11.67	11.81
June Range: 11.54-11.75	11.54	11.75	11.55	11.55	11.67	11.67	11.81
July Range: 11.72-11.73	11.72	11.73	11.57	11.58	11.47	11.67	11.92
Aug. Range: 11.40-11.65	11.40	11.43	11.32	11.30	11.40	11.48	11.76
Sept. Range: 11.38-11.50	11.38	11.44	11.34	11.34	11.44	11.44	11.81
Oct. Range: 11.64-11.69	11.64	11.69	11.55	11.55	11.67	11.67	11.81
Nov. Range: 11.54-11.75	11.54	11.75	11.55	11.55	11.67	11.67	11.81
Dec. Range: 11.72-11.73	11.72	11.73	11.57	11.58	11.47	11.67	11.92
Jan. Range: 11.40-11.65	11.40	11.43	11.32	11.30	11.40	11.48	11.76
Feb. Range: 11.38-11.50	11.38	11.44	11.34	11.34	11.44	11.44	11.81
March Range: 11.64-11.69	11.64	11.69	11.55	11.55	11.67	11.67	11.81
April Range: 11.54-11.75	11.54	11.75	11.55	11.55	11.67	11.67	11.81
May Range: 11.72-11.73	11.72	11.73	11.57	11.58	11.47	11.67	11.92
June Range: 11.40-11.65	11.40	11.43	11.32	11.30	11.40	11.48	11.76
July Range: 11.38-11.50	11.38	11.44	11.34	11.34	11.44	11.44	11.81
Aug. Range: 11.64-11.69	11.64	11.69	11.55	11.55	11.67	11.67	11.81
Sept. Range: 11.54-11.75	11.54	11.75	11.55	11.55	11.67	11.67	11.81
Oct. Range: 11.72-11.73	11.72	11.73	11.57	11.58	11.47	11.67	11.92
Nov. Range: 11.40-11.65	11.40	11.43	11.32	11.30	11.40	11.48	11.76
Dec. Range: 11.38-11.50	11.38	11.44	11.34	11.34	11.44	11.44	11.81
Jan. Range: 11.64-11.69	11.64	11.69	11.55	11.55	11.67	11.67	11.81
Feb. Range: 11.54-11.75	11.54	11.75	11.55	11.55	11.67	11.67	11.81
March Range: 11.72-11.73	11.72	11.73	11.57	11.58	11.47	11.67	11.92
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June Range: 11.64-11.69	11.64	11.69	11.55	11.55	11.67	11.67	11.81
July Range: 11.54-11.75	11.54	11.75	11.55	11.55	11.67	11.67	11.81
Aug. Range: 11.72-11.73	11.72	11.73	11.57	11.58	11.47	11.67	11.92
Sept. Range: 11.40-11.65	11.40	11.43	11.32	11.30	11.40	11.48	11.76
Oct. Range: 11.38-11.50	11.38	11.44	11.34	11.34	11.44	11.44	11.81
Nov. Range: 11.64-11.69	11.64	11.69	11.55	11.55	11.67	11.67	11.81
Dec. Range: 11.54-11.75	11.54	11.75	11.55	11.55	11.67	11.67	11.81
Jan. Range: 11.72-11.73	11.72	11.73	11.57	11.58	11.47	11.67	11.92
Feb. Range: 11.40-11.65	11.40	11.43	11.32	11.30	11.40	11.48	11.76
March Range: 11.38-11.50	11.38	11.44	11.34	11.34	11.44	11.44	11.81
April Range: 11.64-11.69	11.64	11.69	11.55	11.55	11.67	11.67	11.81
May Range: 11.54-11.75	11.54	11.75	11.55	11.55	11.67	11.67	11.81
June Range: 11.72-11.73	11.72	11.73	11.57	11.58	11.47	11.67	11.92
July Range: 11.40-11.65	11.40	11.43	11.32	11.30	11.40	11.48	11.76
Aug. Range: 11.38-11.50	11.38	11.44	11.34	11.34	11.44	11.44	11.81
Sept. Range: 11.64-11.69	11.64	11.6					

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to September 13 1912.			Movement to September 15 1911.		
	Receipts.		Stocks Sept. 13.	Receipts.		Stocks Sept. 15.
	Week.	Season.		Week.	Season.	
Ala.	1,063	1,435	404	1,858	900	
Montgomery	4,671	6,321	3,126	7,924	5,471	
Selma	3,052	3,645	1,481	5,245	3,419	
Helena	35	20	350	9,722	1,002	
Little Rock	60	70	658	15	1,553	
Albany	2,500	3,560	1,473	20	2,500	
Athens	87	19	922	6,555	786	
Athens	239	51	111	1,478	1,087	
Atlanta	6,297	9,111	635	1,640	2,067	
Augusta	2,615	15,297	1,914	24,962	12,838	
Columbus	1,569	2,673	1,059	10,701	4,443	
Macon	380	482	1,059	3,980	1,413	
Rome	660	366	660	5,588	273	
Shreveport	1,879	2,598	423	4,239	3,927	
Columbus	45	52	103	1,299	313	
Greenville	133	195	215	234	454	
Greenwood	500	711	400	1,100	1,500	
Meridian	200	374	89	2,100	1,841	
Natchez	137	55	861	1,618	1,417	
Vicksburg	44	71	366	697	2,683	
Nashville	1,343	2,270	506	551	249	
St. Louis	1,457	1,617	3,478	1,348	864	
Cincinnati	949	1,469	20,330	914	2,914	
Huro	19	19	615	884	14,032	
Greenwood	100	100	1,114	953	90	
Memphis	386	508	2,820	319	489	
Nashville	41	116	820	1,265	1,891	
Brenham	1,090	2,809	988	1,164	1,784	
Clarksville	888	1,858	87	3,164	2,487	
Dallas	4,200	6,300	2,600	1,495	707	
Honey Grove	1,405	1,633	889	3,750	2,500	
Houston	122,612	122,612	71,474	2,250	1,791	
Paris	1,995	4,146	224,616	222,963	11,920	
Total, 33 towns	159,270	278,927	134,072	6,002	331,397	

\* 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:

Shipped—	1912		1911	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	1,614	2,698	564	1,383
Via Cairo	236	433	40	460
Via Rock Island	198	416	985	1,260
Via Louisville	456	910	27	27
Via Cincinnati	1,246	1,452	923	1,305
Via Virginia points, &c.	438	596	326	724
Total gross overland	4,188	6,514	3,338	5,165
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,476	1,571	954	989
Between interior towns	288	293	138	214
Inland, &c., from South	1,718	2,943	1,071	2,987
Total to be deducted	3,482	4,807	2,163	4,190
Leaving total net overland*	706	1,707	675	975

\*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 706 bales, against 675 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 732 bales.

In Sight and Spinners' Takings.	1912		1911	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 13	194,503	300,517	231,529	385,477
Net overland to Sept. 13	706	1,707	675	975
Southern consumption to Sept. 13	56,000	104,000	33,000	71,000
Total marketed	251,211	406,224	265,204	457,452
Interior stocks in excess	24,508	45,706	32,950	55,395
Came into sight during week	275,719	—	298,154	—
Total in sight Sept. 13	451,930	—	512,848	—
North spinners' takings to Sept. 13 22,945	36,109	—	18,864	39,953

MOVEMENT INTO SIGHT IN PREVIOUS YEARS.

Week	Bales.	Since Sept. 1—	Bales.
1910—Sept. 16	217,248	1910—Sept. 16	388,004
1909—Sept.	324,151	1909—Sept. 17	625,872
1908—Sept. 19	284,629	1908—Sept. 19	548,971

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. 13.	Closing Quotations for Middling Cotton—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'day	Friday
Galveston	11 1/4	11 9-16	11 7-16	11 7-16	11 9-16	11 1/4
New Orleans	11 1/4	11 1/4	11 1/4	11 1/4	11 5-16	11 7-16
Mobile	10 1/2	11 1/4	11 1/4	10 15-16	11	11 1/4
Savannah	11 5-16	11 1/4	11 7-16	11 1/4	11 1/4	11 1/4
Charleston	11 5-16	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Wilmington	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Norfolk	11 1/4	11 1/4	11 1/4	11 1/4	11 1/2	11 1/4
Baltimore	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Philadelphia	12 1/10	12 00	11 90	11 90	12 00	12 1/10
Augusta	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Memphis	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
St. Louis	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Houston	11 7-16	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Little Rock	11 1/4	11 1/4	11 1/4	11 1/4	11	11

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Sept. 7.	Monday, Sept. 9.	Tuesday, Sept. 10.	Wed'day, Sept. 11.	Thurs'day, Sept. 12.	Friday, Sept. 13.
September—						
Range	—	11.45	—	—	—	11.62
Closing	11.46	11.28	11.02	11.09	11.38	11.61-63
October—						
Range	11.44-63	11.39-70	11.15-45	11.07-36	11.37-59	11.47-78
Closing	11.59-60	11.42-44	11.16-17	11.31-32	11.54-35	11.76-77
November—						
Range	11.62-63	11.46-48	11.21-22	11.39	11.60-62	11.83-85
Closing	11.62-63	11.46-48	11.21-22	11.39	11.60-62	11.83-85
December—						
Range	11.48-72	11.46-77	11.24-53	11.16-44	11.45-69	11.56-87
Closing	11.66-67	11.49-50	11.24-25	11.41-42	11.62-63	11.85-86
January—						
Range	11.52-77	11.51-80	11.30-58	11.22-50	11.51-75	11.63-95
Closing	11.71-72	11.54-55	11.30-31	11.46-47	11.68-69	11.90-91
February—						
Range	11.73-75	11.56-58	11.32-34	11.48-50	11.70-72	11.92-94
Closing	11.73-75	11.56-58	11.32-34	11.48-50	11.70-72	11.92-94
March—						
Range	11.69-90	11.68-93	11.44-73	11.37-65	11.65-89	11.79-07
Closing	11.87-88	11.70-72	11.44-45	11.62-63	11.83-84	12.06-07
April—						
Range	11.89-91	11.72-74	11.46-48	11.65-67	11.85-87	12.08-10
Closing	11.89-91	11.72-74	11.46-48	11.65-67	11.85-87	12.08-10
May—						
Range	11.86-89	11.94-03	11.59-83	11.50-74	11.79-99	11.90-17
Closing	11.97-98	11.80-82	11.54-56	11.73-74	11.93-94	12.16-17
June—						
Range	12.07-10	11.90-92	11.64-66	11.83-84	12.03-05	12.26-27
Closing	12.07-10	11.90-92	11.64-66	11.83-84	12.03-05	12.26-27
Options	Steady.	Easy.	Easy.	Steady.	Quiet.	Firm.
	Steady.	By st'y	Steady.	Steady.	Steady.	Steady.

NEW YORK COTTON EXCHANGE.—Grade Differences Revised.—The Revision Committee of the New York Cotton Exchange at a meeting on Wednesday decided upon a few changes in the scale of differences in the values of the various grades of cotton in relation to middling. The old and new scales of differences are shown in the following table:

	Present Scale.		New Scale.	
	Present	New	Present	New
Fair	\$1 75	\$1 50	Fully low middling	55 off 55
Strict middling fair	1 50	1 30	Low middling	80 off 80
Middling fair	1 30	1 10	Strict good ordinary	1 40 off 1 40
Strict good middling	80	68	Good ordinary	2 15 off 2 15
Fully good middling	68	57	Strict good middling	77
Good middling	58	46	tinged	-43 on 35
Barely good middling	43	35	Good middling tinged	Value of mid.
Strict middling	30	24	Strict middling tinged	15 off 15
Fully middling	15	12	Middling tinged	30 off 30
Middling	—	—	Strict low mid. tinged	80 off 80
Barely middling	17 off	17	Low middling tinged	1 90 off 1 90
Strict low middling	35 off	35	Middling stained	90 off 90

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 1.—The Census Bureau issued on Sept. 9 its report on the amount of cotton ginned up to Sept. 1 from the growth of 1912 as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1911 and 1908.

State	1912	1911	1908
Alabama	12,798	19,122	33,984
Georgia	40,501	43,451	134,431
North Carolina	26,298	26,298	64,693
Tennessee	81	1,702	1,702
Arkansas	170	8,120	8,120
Louisiana	323	4,618	4,618
Florida	1,769	456	456
Mississippi	3,796	1,865	1,865
South Carolina	2,534	4,330	4,330

The number of round bales included this year is 6,134, compared with 7,709 in 1911; Sea Island, 213 for 1912 and 546 for 1911.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain from the month of July and since Oct. 1 1911-12 and 1910-11.

600s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1911-12	1910-11	1911-12.	1910-11.	1911-12.	1910-11.	1911-12.	1910-11.
Oct	24,139	20,079	663,604	519,432	124,020	93,642	148,159	113,721
Nov	21,821	18,006	580,682	511,046	108,538	92,130	131,159	110,136
Dec	20,598	19,595	517,204	547,901	96,974	98,785	117,182	118,380
4th qr.	67,268	57,680	1,761,390	1,578,439	329,232	284,557	396,500	342,237
Jan	22,704	21,368	559,693	568,228	104,615	106,585	127,319	127,954
Feb	22,086	19,297	489,520	529,007	91,501	98,881	113,587	115,178
Mar	35,817	24,147	622,341	636,195	116,326	118,915	142,142	145,067
2d qr.	70,607	64,808	1,671,563	1,733,433	312,441	324,381	389,048	389,189
6 mos.	137,876	122,488	3,432,953	3,311,872	641,673	608,938	779,548	731,426
April	20,880	19,394	524,131	521,003	97,968	97,197	118,848	116,591
May	22,708	20,775	560,800	544,545	104,822	101,784	127,530	122,559
June	21,663	18,813	519,863	517,112	97,171	95,656	118,834	115,469
3d qr.	65,251	58,982	1,614,786	1,582,660	299,961	295,637	365,212	354,619

for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending June 30.		12 Mos. ending June 30.	
	1912.	1911.	1911-12.	1910-11.
Piece goods.....yards	35,271,317	36,447,588	176,778,496	146,590,169
Piece goods.....value	\$2,395,636	\$2,545,994	\$31,388,096	\$24,387,099
Clothing, &c.—Knit goods.....value	108,754	210,967	1,858,836	1,646,219
Clothing, &c.—All other.....value	686,773	501,843	7,119,580	5,535,303
Waste cotton.....value	271,951	313,612	3,518,255	3,502,982
Yarn.....value	52,542	45,261	599,593	606,557
All other.....value	563,327	477,132	6,284,249	5,170,758
Total manufactures of.....value	\$4,108,983	\$4,094,750	\$50,769,511	\$40,851,918

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices this evening from the South denote that rain has been quite general in the Atlantic section of the cotton belt during the week, with the precipitation excessive at some points. Elsewhere there has been little or no moisture, and from some districts there are claims that it is needed. Picking is now under way in most localities, with the movement of cotton liberal from Texas.

**Galveston, Tex.**—Recent weather has tended to lower the grade of the cotton crop. Rain has fallen lightly on one day of the week, the rainfall being twelve hundredths of an inch. Average thermometer 86, highest 94, lowest 78.

**Abilene, Tex.**—There has been no rain during the week. The thermometer has averaged 80, the highest being 94 and the lowest 69.

**Brenham, Tex.**—Dry all the week. The thermometer has averaged 85, ranging from 72 to 98.

**Cuero, Tex.**—We have had light rain on two days during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has ranged from 70 to 104, averaging 87.

**Dallas, Tex.**—Dry all the week. Average thermometer 85, highest 102, lowest 68.

**Henrietta, Tex.**—We have had no rain the past week. The thermometer has averaged 82, the highest being 102 and the lowest 62.

**Huntsville, Tex.**—We have had no rain during the week. The thermometer has averaged 82, ranging from 68 to 96.

**Kerrville, Tex.**—It has been dry all the week. The thermometer has ranged from 62 to 98, averaging 80.

**Lampasas, Tex.**—Dry all the week. Average thermometer 84, highest 102, lowest 66.

**Longview, Tex.**—There has been no rain during the week. The thermometer has averaged 82, the highest being 96 and the lowest 68.

**Luling, Tex.**—There has been no rain during the week. The thermometer has averaged 87, ranging from 72 to 102.

**Nacogdoches, Tex.**—We have had no rain during the week. The thermometer has ranged from 64 to 96, averaging 80.

**Palestine, Tex.**—Dry all the week. Average thermometer 84, highest 98, lowest 70.

**Paris, Tex.**—We have had no rain during the week. The thermometer has averaged 83, the highest being 100 and the lowest 66.

**San Antonio, Tex.**—It has been dry all the week. The thermometer has averaged 85, ranging from 72 to 98.

**Weatherford, Tex.**—Dry all the week. The thermometer has ranged from 68 to 98, averaging 83.

**Ardmore, Okla.**—We have had no rain the past week. The thermometer has averaged 86, the highest being 103 and the lowest 70.

**Marlow, Okla.**—Rain has fallen to an appreciable extent during the week. The thermometer has averaged 84, ranging from 68 to 100.

**Tulsa, Okla.**—There has been rain on one day during the week, the rainfall being eighty-two hundredths of an inch. The thermometer has ranged from 68 to 104, averaging 86.

**Alexandria, La.**—We have had rain on one day during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 82, the highest being 98 and the lowest 66.

**New Orleans, La.**—We have had no rain during the week. The thermometer has ranged from 78 to 94, averaging 86.

**Shreveport, La.**—We have had only a trace of rain the past week. The thermometer has averaged 84, the highest being 95 and the lowest 73.

**El Dorado, Ark.**—We have had rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 60 to 99, averaging 80.

**Helena, Ark.**—Crops are doing well, but hills need moisture. We have had no rain during the week. The thermometer has averaged 81, the highest being 93 and the lowest 64.

**Little Rock, Ark.**—We have had no rain during the week. Thermometer has ranged from 74 to 96, averaging 85.

**Columbus, Miss.**—We have had rain on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 83, the highest being 99 and the lowest 67.

**Meridian, Miss.**—Dry all the week. The thermometer has ranged from 70 to 94, averaging 82.

**Vicksburg, Miss.**—We have had no rain the past week. The thermometer has averaged 83, the highest being 94 and the lowest 66.

**Mobile, Ala.**—Weather favorable. Picking is going on rapidly of late. Crops on lowlands are doing well. We have had rain on two days during the week, the rainfall

being twenty-two hundredths of an inch. The thermometer has ranged from 73 to 93, averaging 82.

**Montgomery, Ala.**—We have had rain on three days the past week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 69.

**Selma, Ala.**—Rain has fallen on three days during the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 72 to 90, averaging 80.5.

**Augusta, Ga.**—There has been rain on five days during the week, the precipitation reaching one inch and eight hundredths. The thermometer has averaged 79, the highest being 93 and the lowest 70.

**Savannah, Ga.**—We have had rain on each day during the week, the rainfall being four inches and ninety-two hundredths. The thermometer has ranged from 70 to 85, averaging 77.

**Washington, Ga.**—We have had rain on three days during the week, the precipitation reaching two inches and forty-five hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 69.

**Charleston, S. C.**—There has been rain on six days during the week, the rainfall being six inches and sixteen hundredths. The thermometer has ranged from 71 to 92, averaging 82.

**Greenville, S. C.**—We have had rain on three days the past week, the rainfall being nine y-three hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 63.

**Spartanburg, S. C.**—Rain has fallen on three days during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has ranged from 65 to 94, averaging 80.

**Gainesville, Fla.**—We have had rain on each day of the past week, the rainfall being four inches and six hundredths. The thermometer has averaged 80, the highest being 89 and the lowest 71.

**Madison, Fla.**—It has rained every day of the week, the precipitation reaching five inches and fifty hundredths. The thermometer has ranged from 74 to 85, ave aging 77.

**Dyersburg, Tenn.**—We have had no rain during the week. The thermometer has ranged from 59 to 95, averaging 77.

**Memphis, Tenn.**—We have had rain on one day the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 78, the highest being 94 and the lowest 62. Weather extremely hot. Cotton is late, but maturing rapidly.

**Nashville, Tenn.**—We have had no rain during the week. The thermometer has ranged from 62 to 94, averaging 78.

**Charlotte, N. C.**—It has rained on two days during the week, the precipitation being fifty-five hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 67.

**Greensboro, N. C.**—We have had rain on one day of the past week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 77, highest being 92 and lowest 63.

**Raleigh, N. C.**—We have had rain on one day of the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Sept. 13 1912.	Sept. 15 1911.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	5.4
Memphis.....	Above zero of gauge.	12.5
Nashville.....	Above zero of gauge.	7.3
Shreveport.....	Below zero of gauge.	2.1
Vicksburg.....	Above zero of gauge.	14.2

**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:

Sept. 12 Receipts at—	1912.		1911.		1910.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	9,000	6,000	6,000	4,000	10,000	

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912.....	6,000	—	—	6,000	1,000	11,000	—	12,000
1911.....	3,000	1,000	—	4,000	—	5,000	1,000	6,000
1910.....	3,000	—	—	4,000	—	21,000	7,000	28,000
Calcutta—								
1912.....	2,000	—	—	2,000	—	2,000	—	2,000
1911.....	—	—	—	—	—	1,000	—	1,000
1910.....	1,000	—	—	1,000	—	2,000	—	2,000
Madras—								
1912.....	—	—	—	—	—	—	—	—
1911.....	1,000	—	—	1,000	1,000	1,000	—	2,000
1910.....	1,000	—	—	1,000	—	1,000	—	1,000
All others.....								
1912.....	6,000	—	—	6,000	—	13,000	—	13,000
1911.....	4,000	—	—	4,000	—	12,000	—	12,000
1910.....	1,000	—	—	1,000	—	8,000	—	8,000
Total all—								
1912.....	14,000	—	—	14,000	1,000	26,000	—	27,000
1911.....	8,000	1,000	—	9,000	1,000	14,000	1,000	21,000
1910.....	7,000	—	—	7,000	—	22,000	7,000	29,000

According to the foregoing, Bombay exports from all India ports record a gain of 5,000 bales during the week and since Sept. 1 show an increase of 6,000 bales.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period:

Cotton Takings. Week and Season.	1912.		1911.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 6	2,155,395	3,135,485	1,605,743	1,603,418
Visible supply Sept. 1	275,719	451,930	298,154	512,848
American in sight to Sept. 13	2,000	9,000	2,000	6,000
Bombay receipts to Sept. 12	8,000	13,000	3,000	15,000
Other India ships to Sept. 12	5,000	6,000	2,300	2,300
Alexandria receipts to Sept. 11	3,000	6,000	3,000	7,000
Other supply to Sept. 11*	3,000	6,000	3,000	7,000
Total supply	2,449,114	2,623,415	1,916,097	2,147,056
Deduct—				
Visible supply Sept. 13	2,241,917	2,241,917	1,723,325	1,723,325
Total takings to Sept. 13	207,197	381,498	192,771	423,740
Of which American	188,197	362,498	143,571	328,040
Of which other	19,000	29,000	49,200	94,800

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements made with Messrs. Choimi, Fenachi & 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 previous two years:

Alexandria, Egypt, Sept. 11.	1912.	1911.	1910.
Receipts (cantars)—			
This week	35,000	16,000	40,000
Since Sept. 1	55,000	21,000	50,000

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	1,500	2,500	2,500	7,000	3,750	5,250
To Manchester	5,000	8,400	2,750	7,000	3,250	3,250
To Continent and India	900	1,500	500	2,000	1,000	1,000
To America						
Total exports	7,400	12,400	5,750	16,000	8,000	9,500

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 35,000 cantars and the foreign shipments 7,400 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.				1911.			
	32s Cop	8 1/2 lbs. Shirts	Col's	Col'n	32s Cop	8 1/2 lbs. Shirts	Col's	Col'n
July 26	10 1/4 @ 11	3 1/2 @ 11 1/2	7 3/4	9 3/4	10 1/4	3 1/2 @ 10 1/2	7 3/4	9 3/4
Aug. 2	10 1/4 @ 11 1/4	3 1/2 @ 11 1/4	7 3/4	9 3/4	10 1/4	3 1/2 @ 10 1/2	7 3/4	9 3/4
16	9 3/4 @ 10 1/4	3 1/2 @ 11 1/4	6 3/4	8 3/4	10 1/4	3 1/2 @ 10 1/2	7 3/4	9 3/4
21	9 3/4 @ 10 1/4	3 1/2 @ 11 1/4	6 3/4	8 3/4	10 1/4	3 1/2 @ 10 1/2	7 3/4	9 3/4
30	9 3/4 @ 10 1/4	3 1/2 @ 11 1/4	6 3/4	8 3/4	10 1/4	3 1/2 @ 10 1/2	7 3/4	9 3/4
Sept. 6	9 3/4 @ 10 1/4	3 1/2 @ 11 1/4	6 3/4	8 3/4	10 1/4	3 1/2 @ 10 1/2	7 3/4	9 3/4
13	9 3/4 @ 10 1/4	3 1/2 @ 11 1/4	6 3/4	8 3/4	10 1/4	3 1/2 @ 10 1/2	7 3/4	9 3/4

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 72,724 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 6—Carnania, 2,003	2,003
—Celtic, 8,363 upland, 2,736 Peruvian	11,099
To Havre—Sept. 7—Niagara, 650	650
To Bremen—Sept. 11—Grosser Kurfurst, 3,265	3,265
To Hamburg—Sept. 7—Patricia, 50	50
To Antwerp—Sept. 6—Laplant, 300	300
To Rotterdam—Sept. 7—Birna, 500	500
To Genoa—Sept. 6—Prinzess Irene, 561; Taormina, 951	1,512
Sept. 11—Principe di Piemonte, 800	800
To Naples—Sept. 6—Prinzess Irene, 585; San Giorgio, 400	985
GALVESTON—To Liverpool—Sept. 6—Panaras, 10,822	10,822
Asian, 11,049	11,049
To Bremen—Sept. 10—Indian, 7,824	7,824
To Hamburg—Sept. 7—Jura, 3,968	3,968
To Genoa—Sept. 12—Soperga, 7,374	7,374
NEW ORLEANS—To Havre—Sept. 13—California, 100	100
To Hamburg—Sept. 12—Christian X, 70	70
To Antwerp—Sept. 6—Ben Vraekie, 273	273
BOSTON—To Liverpool—Sept. 10—Cymric, 8	8
Sept. 11—Sagamore, 1,008	1,008
BALTIMORE—To Bremen—Sept. 11—Rhein, 2,238	2,238
Total	72,724

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	14,002	975	3,315	1,702	3,297	—	23,291
Galveston	—	26,578	11,792	7,374	—	—	45,744
New Orleans	—	100	70	273	—	—	443
Boston	—	1,008	—	—	—	—	1,008
Baltimore	—	—	2,238	—	—	—	2,238
Total	14,002	27,561	13,385	9,353	3,297	—	67,598

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	40 @ 45	40 @ 45	40 @ 45	40 @ 45	40 @ 45	40 @ 45
Manchester	45	45	45	45	45	45
Havre	55	55	55	55	55	55
Bremen	45	45	45	45	45	45
Hamburg	45 @ 50	45 @ 50	45 @ 50	45 @ 50	45 @ 50	45 @ 50
Antwerp	51 @ 56	51 @ 56	51 @ 56	51 @ 56	51 @ 56	51 @ 56
Ghent, via Antwerp	45	45	45	45	45	45
Reval	50 @ 55	50 @ 55	50 @ 55	50 @ 55	50 @ 55	50 @ 55
Barcelona	65	65	65	65	65	65
Genoa	55	55	55	55	55	55
Trieste	55	55	55	55	55	55
Japan	60	60	60	60	60	60
Bombay	60	60	60	60	60	60

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 23.	Aug. 30.	Sept. 6.	Sept. 13.
Sales of the week	29,000	72,000	33,000	37,000
Of which speculators took	1,000	1,000	3,000	1,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	23,000	21,000	21,000	29,000
Actual export	10,000	11,000	2,000	5,000
Forwarded	55,000	54,000	62,000	37,000
Total stock—Estimated	612,000	609,000	568,000	534,000
Of which American	521,000	472,000	424,000	387,000
Total imports of the week	21,000	21,000	35,000	27,000
Of which American	8,000	4,000	11,000	15,000
Amount afloat	54,000	83,000	110,000	143,000
Of which American	21,000	40,000	75,000	86,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Sept.	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 7:15 P. M.	Dull.	More demand.	Quiet.	Moderate demand.	Fair business doing.	Moderate demand.
Mid. Up'ds	6.63	6.71	6.53	6.55	6.72	6.75
Sales	4,900	7,900	6,550	7,900	8,000	7,000
Spec. & exp.	300	500	600	700	800	500
Futures.	Steady at 10 @ 4 pts. advance.	Steady at 8 1/2 @ 4 pts. advance.	Irregular at 10 1/2 @ 11 1/2 pts. dec.	Easy at 9 @ 10 pts. decline.	Firm at 9 @ 10 pts. advances.	Steady at 6 @ 6 pts. advance.
Market, 4 P. M.	Barely at 1 @ 1 pts. decline.	Barely at 7 1/2 @ 1 pts. adv.	Steady at 4 1/2 @ 7 1/2 pts. dec.	Steady at 8 1/2 @ 9 1/2 pts. dec.	Quiet at 12 @ 13 pts. advance.	Steady at 5 1/2 @ 3 1/2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 37 means 6 37/100.

Sept. 7 to Sept. 13.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/2 p.m.	12 3/4 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
Sept.	d.	d.	d.	d.	d.	d.
Sept.-Oct.	6 37 1/2	42 1/2	45	35	40 1/2	30
Oct.-Nov.	6 23 1/2	20	31 1/2	23	33 1/2	15
Nov.-Dec.	6 10 1/2	25	28 1/2	20	21 1/2	11 1/2
Dec.-Jan.	6 15 1/2	20 1/2	24 1/2	15 1/2	18	07 1/2
Jan.-Feb.	6 15 1/2	20 1/2	24 1/2	15 1/2	18	07 1/2
Feb.-Mch.	6 16 1/2	21 1/2	25 1/2	17	19	09
Mch.-Apr.	6 18 1/2	23 1/2	27	18	20 1/2	10
Apr.-May	6 19 1/2	24 1/2	28	19 1/2	21 1/2	11 1/2
May-June	6 21 1/2	26 1/2	30	21	23 1/2	13
June-July	6 22 1/2	27 1/2	31 1/2	22	24 1/2	14
July-Aug.	6 21 1/2	26 1/2	30	22	23 1/2	13 1/2

**BREADSTUFFS.**

Friday Night, Sept. 13 1912.

Flour has met with a good demand at the Northwest. The sales at Minneapolis have been of so large a volume as to make it plain that buyers regard the present level of prices as attractive enough to warrant purchases on a much larger scale than has been noticeable for a long period. That is to say, the indications during the last few weeks point to an abandonment of the extreme conservatism which long characterized the transactions at the West as well as here in the East. Also some signs have recently been noticeable of a greater disposition to purchase at New York, even though many buyers still cling to the policy of restricting their purchases to the requirements of the near future. Prices have naturally been to some extent affected by the recent decline in wheat, but of late they have been fairly steady. The flour sales at Minneapolis last week are said to have been double the output. Millers are surprised at the persistent demand there for first clear. Both domestic and foreign buyers pay full quotations readily. The total output last week at Minneapolis, Duluth and Milwaukee was 338,525 bbls., against 374,150 in the previous week and 333,395 last year.

Wheat declined for a time under the weight of enormous receipts at the spring-wheat markets and steadily increasing stocks at Minneapolis. The visible supply in the United States increased last week 3,105,000 bushels, against an increase for the same week last year of 1,622,000 bushels. The world's shipments, too, have noticeably increased. They reached 14,352,000 bushels, showing an increase over both the previous week and the same week last year. Shipments from Russia are noticeably larger. Those from the Danube are larger than at this time last year. So are those from India. North American shipments are also large. Thus far this year Argentina has shipped 85,490,000 bushels, against 80,720,000 during the same time in the calendar year of 1911. Private estimates of the total crop in this country have approximated 730,000,000 bushels, against 621,000,000 last year. Among speculators the sentiment has been for the most part bearish much of the time on the idea that the crop is so big that at least during the first rush of big receipts

prices are bound to weaken. But some things have combined to give the market a firmer tone at times, notably the Government report of last Monday, which did not concur in some of the large crop estimates of private statisticians. The Government figures pointed to a total crop of 690,000,000 bushels, or about 40,000,000 bushels less than some private estimates. The detailed report will be found elsewhere. Suffice it to say here that it woke up the shorts on both sides of the Atlantic, and prices advanced sharply both at home and abroad on Tuesday. At the same time continued ill effects of wet weather were reported in England, France and Germany. Little of the new English wheat thus far brought to market is said to be suitable for milling. Good, dry wheat is [reported] scarce in France. Disappointing results have thus far attended the German harvest. The prolonged wet season in such countries as France, Germany and England, the scarcity of wheat in Italy, the deficit of some 32,000,000 bushels in the crop of Spain and the reported imminence of famine conditions in parts of Russia have plainly made European markets more or less nervous. They obviously regarded the last Government report from Washington as disappointing, inasmuch as expectations had been raised of a considerably larger total than 690,000,000 bushels. The export demand has been liberal and persistent. A good cash business has been done at times at Chicago, Minneapolis and Winnipeg. Large sales of flour have been made at Minneapolis, estimated at 750,000 barrels. At Minneapolis liberal cash sales have taken place at 1 to 2 cents over September for No. 1 Northern. Spring-wheat markets, despite big receipts have at times shown more firmness than prices at Chicago. The receipts at the Northwest on some days have not been so large as expected, especially at Winnipeg. Fine weather, big receipts, high ocean freights, liquidation and hammering have, however, militated against the price in most markets. To-day prices were higher. Some export business was done despite the scarcity and dearness of ocean freight room, which causes sharp complaints. September was 1 cent over December, which is something unusual. Big receipts are more readily absorbed than was expected.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	101	103 1/2	103 3/4	102 3/4	102 1/2	104
September delivery in elevator.....	100 1/4	100 3/4	101 1/4	101 1/2	101 1/2	102 1/4
December delivery in elevator.....	99	98 1/2	99 1/4	99 1/2	98 1/2	99 1/4
May delivery in elevator.....	102 1/2	102	102 3/4	102 3/4	102 1/2	103 1/4

**DAILY LOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	90 1/4	90 1/4	91 1/4	91 1/4	91 1/4	92 1/4
December delivery in elevator.....	90 1/4	89 1/2	90 1/4	90 1/4	90 1/4	91 1/4
May delivery in elevator.....	94 1/4	94 1/4	95 1/4	95	94 3/4	95 1/4

Indian corn has felt the effects of the Government report pointing to a crop of nearly 3,000,000,000 bushels, while private estimates are fully as large or larger. The prevalent idea is that the present crop is the largest ever raised. Nothing but the smallness of the actual visible supply has acted as a check on the tendency towards lower prices. The visible supply in the United States is only 1,452,000 bushels, against 6,874,000 bushels a year ago. It showed a decrease for the week of 367,000 bushels, against an increase in the same week last year of 150,000 bushels. The world's shipments have been relatively large. Cash sales have naturally been restricted by the smallness of the supply, and on declines in the price foreign interests have bought futures more freely. Shorts have also seized the opportunity to cover. There is a growing belief that the crop will begin to be marketed at an unusually early date. Of late the receipts have been increasing, cash prices have been depressed and September has significantly declined. To-day prices are stronger as the market was found to be over-sold. Receipts, however, were liberal, and crop accounts glowing.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	nom.	nom.	nom.	nom.	nom.	nom.
September delivery in elevator.....	nom.	nom.	nom.	nom.	nom.	nom.

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	73 1/4	73 1/4	71 3/4	71	68 3/4	68 3/4
December delivery in elevator.....	51 3/4	53 1/4	53 3/4	52 1/4	51 3/4	51 3/4
May delivery in elevator.....	53	53	52 3/4	51 3/4	51 3/4	51 3/4

Oats have been steadier than other grain. The crop is estimated on the basis of the latest Government report at 1,290,000,000 bushels, which will be the largest ever known, though it is less than some of the private estimates, which have approximated 1,450,000,000 bushels. The firmness of prices has been traceable to two things, i. e., the smallness of the visible supply and a steady and often brisk cash demand. Baltimore has been one of the largest buyers of the East. On the other hand, the weakness of prices of corn has not been without some effect on oats, and, moreover, the export demand has been less urgent. To-day prices were firm, with comparatively light receipts, little disposition to sell and a fair demand.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	38 1/2	38 1/2	38	38	38	37 1/2
No. 2 white.....	39	39	38 1/2	38 1/2	38 1/2	38 1/2

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	31 1/4	31 1/4	32	32 1/2	32 1/2	32 1/2
December delivery in elevator.....	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
May delivery in elevator.....	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4

Closing prices were as follows:

**FLOUR.**

Winter, low grades.....	\$3 85 @ \$4 10	Kansas straights, sacks.....	\$4 30 @ 4 40
Winter patents.....	5 25 @ 5 45	Kansas clears, sacks.....	4 00 @ 4 25
Winter straights.....	4 55 @ 4 65	City patents.....	6 20 @ 6 50
Winter clears.....	4 25 @ 4 50	Rye flour.....	3 85 @ 4 10
Spring patents.....	5 15 @ 5 25	Graham flour.....	4 00 @ 4 70
Spring straights.....	4 60 @ 4 75	Buckwheat, cwt.....	Nominal
Spring clears.....	4 40 @ 4 60		

**GRAIN.**

Wheat, per bushel—f. o. b.	Corn, per bushel—		Cents.
N. Spring, No. 1, new.....	No. 2.....	elevator	Nominal
N. Spring, No. 2, new.....	No. 3.....	Steamer	Nominal
Red winter, No. 2.....	No. 2.....	elevator	Nominal
Hard winter, No. 2.....	No. 2.....	c.i.f.	Nominal
Oats, per bushel, new.....	Rye, per bushel—		60
Standards.....	State & Pennsylvania.....		Nominal
No. 2, white.....	Barley—Malting.....		58 @ 76
No. 3.....			

**AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, ETC., TO SEPT. 1.**—The Agricultural Department issued on the 9th inst. its report on the cereal crops for the month of August as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and Agents of the Bureau, as follows:

Following is the report in detail:

Condition—	Sept. 1 1912.	Aug. 1 1912.	Sept. 1 1911.	Sept. 1 1910.	10-yr. Aver.
Corn.....	82.1	80.0	79.3	78.2	81.1
Spring wheat.....	90.8	90.4	89.7	83.1	76.5
Oats.....	92.3	90.3	84.5	83.3	78.8

Indicated crops (000 omitted)—

	Sept. 1 1912.	Aug. 1 1912.	Sept. 1 1911.	Sept. 1 1910.	Final. 1911.
Corn.....	2,995,000	2,811,000	2,736,160	2,531,488	
Spring wheat.....	300,000	290,000	203,418	190,682	
Total wheat.....	690,000	680,000	658,578	621,338	
Oats.....	1,290,000	1,207,000	842,475	922,298	
Barley.....	209,000	202,000	142,871	160,240	
Hay.....	72,000	73,000	46,969	47,444	
Potatoes.....	398,000	371,482	259,329	292,737	
Flaxseed.....	29,000	28,000	25,200	19,370	

Crop yields per Acre—

	Sept. 1 1912.	Aug. 1 1912.	Sept. 1 1911.	Sept. 1 1910.	Sept. 1 1909.
Corn.....	27.7	26.0	23.6	25.8	24.5
Oats.....	34.1	31.9	23.9	30.7	31.1
Spring wheat.....	15.6	15.1	9.8	10.7	15.3
Barley.....	27.6	26.7	20.3	21.5	---
Hay.....	1.47	1.49	1.09	1.34	---
Potatoes.....	100.5	100.7	74.2	---	---
Rye.....	16.9	16.9	12.6	16.1	16.0
Flaxseed.....	0.7	0.4	7.7	---	---

Con. 110n of rye, 88.8; flax, 86.3; buckwheat, 91.6.

**EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.**—We give below a compilation showing the exports of wheat and flour from United States ports during the month of July and the seven months of the calendar years 1912 and 1911.

Ports.	July 1912.		Seven Months 1912.		Seven Months 1911.	
	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.
New York.....	50,314	224,194	1,573,356	1,824,053	3,300,988	2,046,481
Baltimore.....	269,485	29,276	534,620	279,302	1,367,112	469,077
Philadelphia.....	21,050	41,481	268,654	306,881	1,074,375	469,450
Bos 03.....	---	2,175	41	41,151	75,765	210,444
Other Atlantic.....	---	1,418	12,638	50,337	---	91,663
New Orleans.....	2,185	38,783	287,774	267,136	431,425	333,436
Other Gulf.....	39,777	47,365	122,544	462,048	51,994	488,222
Portland, Ore.....	---	---	2,973,979	376,647	3,477,097	386,967
Puget Sound.....	170,112	138,344	1,313,572	1,577,624	1,504,977	1,061,825
Sac. Francis 0.....	71	37,918	23,111	228,073	175,764	162,102
Chicago.....	---	1,000	---	1,643	250,000	7,329
Other border.....	---	14,112	---	33,140	310,303	77,351
Total all.....	923,335	545,665	6,212,934	5,500,995	12,319,708	5,862,347

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls. 90 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.	bush. 48 lbs.	bush. 56 lbs.	bush. 48 lbs.	bush. 56 lbs.	bush. 48 lbs.	
Chicago.....	145,215	1,794,000	2,330,950	4,950,700	133,000	51,800	---	---	---	---	---	
Milwaukee.....	43,000	466,309	188,800	394,200	179,000	53,900	---	---	---	---	---	
Duluth.....	---	1,600,495	---	45,094	421,014	160,013	---	---	---	---	---	
Minneapolis.....	---	3,634,309	63,820	413,570	651,230	221,260	---	---	---	---	---	
Toledo.....	---	249,600	25,900	412,500	---	---	---	---	---	---	---	
Detroit.....	12,400	5,073	11,200	157,000	---	---	---	---	---	---	---	
Cleveland.....	605	7,613	2,633	26,419	---	---	---	---	---	---	---	
St. Louis.....	63,400	1,290,613	345,385	567,700	41,600	14,336	---	---	---	---	---	
Portland.....	41,500	25,000	573,400	217,900	27,991	17,200	---	---	---	---	---	
Kansas City.....	---	2,350,000	225,600	147,100	---	---	---	---	---	---	---	
Total wk. '12.....	307,118	11,423,815	4,312,388	7,342,183	1,474,235	518,600	---	---	---	---	---	
Same wk. '11.....	301,972	6,855,435	4,210,027	5,395,144	3,021,258	367,144	---	---	---	---	---	
Same wk. '10.....	354,263	7,376,593	6,656,715	4,308,432	1,638,045	115,996	---	---	---	---	---	
Since Aug. 1 1912.....	1,785,000	40,518,402	16,713,509	32,945,945	5,031,828	1,910,443	---	---	---	---	---	
1911.....	1,882,654	35,327,085	20,345,623	25,809,164	6,967,542	1,229,797	---	---	---	---	---	
1910.....	2,126,085	51,642,984	22,490,794	45,275,220	5,494,754	1,004,428	---	---	---	---	---	

**Total receipts of flour and grain at the seaboard ports for the week ended Sept. 7 1912 follow:**

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	153,222	709,500	25,000	708,025	24,780	---
Boston.....	39,860	153,315	3,000	300,811	---	1,780
Philadelphia.....	38,331	331,635	19,000	375,989	---	---
Baltimore.....	34,046	364,742	13,096	296,382	---	1,655
New Orleans.....	37,510	300,200	48,400	100,500	---	---
Norfolk.....	1,000	---	---	---	---	---
Galveston.....	---	567,000	3,000	7,000	---	2,000
Mobile.....	3,000	1,300	1,000	4,000	---	---
Montreal.....	47,141	866,201	---	579,453	87,552	---
St. John.....	---	40,000	---	---	---	---
Total week 1912.....	384,810	3,327,493	112,406	2,277,160	107,332	5,435
Since Jan. 1 1912.....	1,571,886	81,273,875	26,542,028	36,026,848	3,221,159	313,708
Week 1911.....	476,174	1,788,397	512,011	854,282	82,037	9,509
Since Jan. 1 1911.....	12,736,074	55,887,787	51,141,809	66,262,562	2,878,103	393,017

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 7 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	819,621	8,684	57,131	133,819	-----	-----	18,581
Boston	152,750	24,761	6,551	122,103	-----	-----	-----
Philadelphia	175,000	-----	6,000	109,000	-----	-----	-----
Baltimore	530,823	-----	-----	9,450	-----	-----	-----
New Orleans	40,666	22,000	12,000	500	-----	-----	-----
Galveston	322,000	-----	-----	-----	-----	-----	-----
Mobile	1,200	1,000	3,000	4,000	-----	-----	-----
Montreal	605,000	-----	46,000	314,000	-----	37,000	-----
St. John	40,000	-----	-----	-----	-----	-----	-----
Total week	2,687,000	56,445	141,132	704,422	-----	37,000	18,581
Week 1911	1,111,896	226,807	150,056	38,808	-----	-----	79

The destination of these exports for the week and since July 1 1912 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Sept. 7.	Since July 1, 1912.	Week Sept. 7.	Since July 1, 1912.	Week Sept. 7.	Since July 1, 1912.
United Kingdom	50,378	747,720	1,108,045	12,521,803	24,761	51,475
Continent	22,116	157,278	1,561,499	8,709,400	-----	14,000
South & Central Amer.	14,678	251,374	14,316	201,988	24,062	248,376
West Indies	30,207	310,615	1,200	4,875	7,622	305,387
Brit. North Amer. Colon.	3,900	11,592	-----	-----	-----	1,125
Other Countries	20,253	67,289	2,000	4,000	-----	12,724
Total	141,132	1,545,778	2,687,060	21,442,066	56,445	633,087
Total 1911	150,056	1,728,129	1,111,896	16,726,395	226,807	4,270,474

The world's shipments of wheat and corn for the week ending Sept. 7 1912 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912.		1911.	1912.		1911.
	Week Sept. 7.	Since July 1.	Since July 1.	Week Sept. 7.	Since July 1.	Since July 1.
North Amer.	3,808,000	22,581,000	23,744,000	24,000	126,000	3,413,000
Russia	3,500,000	20,639,000	22,178,000	323,000	3,103,000	14,341,000
Danube	2,508,000	12,080,000	11,240,000	409,000	6,369,000	19,168,000
Argentina	976,000	17,642,000	12,372,000	6,426,000	59,326,000	-----
Australia	680,000	5,248,000	9,924,000	-----	-----	-----
India	2,536,000	20,184,000	13,626,000	-----	-----	-----
Oth. countr's	144,000	1,654,000	1,924,000	-----	-----	-----
Total	14352000	110,311,000	104,208,000	7,173,000	68,915,000	36,922,000

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.
Sept. 7 1912.	18,152,000	18,960,000	37,112,000	9,231,000	23,834,000	33,065,000
Aug. 31 1912.	17,808,000	15,336,000	33,144,000	8,398,000	24,191,000	32,589,000
Sept. 9 1911.	16,816,000	16,208,000	33,024,000	2,474,000	3,477,000	5,951,000
Sept. 10 1910.	18,720,000	22,080,000	40,800,000	10,455,000	10,115,000	20,570,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 7 1912, was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.							
	Amer. Bonded Wheat.	Amer. Bonded Wheat.	Amer. Bonded Corn.	Amer. Bonded Oats.	Amer. Bonded Rye.	Amer. Bonded Barley.	Amer. Bonded Barley.	Amer. Bonded Barley.
New York	255	225	33	273	-----	4	31	1
Boston	20	41	10	97	9	1	-----	-----
Philadelphia	291	63	10	193	-----	-----	-----	-----
Baltimore	895	16	43	299	-----	8	1	-----
New Orleans	629	-----	84	44	-----	-----	-----	-----
Galveston	1,100	-----	4	-----	-----	-----	-----	-----
Buffalo	383	68	35	206	-----	31	56	-----
Toledo	1,282	-----	32	510	-----	3	-----	-----
Detroit	91	-----	29	68	-----	-----	-----	-----
Chicago	4,015	-----	258	2,516	-----	43	37	-----
Milwaukee	126	-----	63	101	-----	23	20	-----
Duluth	1,608	78	-----	82	52	280	574	20
Minneapolis	824	-----	1	163	-----	179	225	-----
St. Louis	3,335	-----	18	234	-----	4	-----	-----
Kansas City	4,834	-----	39	36	-----	-----	-----	-----
Peoria	3	-----	171	389	-----	9	-----	-----
Indianapolis	435	-----	89	172	-----	-----	-----	-----
Omaha	806	-----	179	150	-----	19	-----	-----
On Lakes	1,711	-----	354	-----	-----	-----	234	-----
On Canal and River	48	-----	-----	-----	-----	-----	-----	-----
Total Sept. 7 1912.	22,691	491	1,453	5,538	61	607	1,184	21
Total Aug. 31 1912.	19,586	628	1,820	4,160	68	441	960	21
Total Sept. 9 1911.	49,679	-----	6,874	21,948	-----	252	1,967	-----

In Thousands—	CANADIAN GRAIN STOCKS.							
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
Montreal	781	-----	1	638	-----	-----	41	-----
Fort William	1,648	-----	-----	790	-----	-----	-----	-----
Port Arthur	600	-----	-----	300	-----	-----	-----	-----
Other Canadian (est.)	700	-----	-----	4,000	-----	-----	-----	-----
Total Sept. 7 1912.	3,729	-----	1	5,726	-----	-----	41	-----
Total Aug. 31 1912.	4,430	-----	2	4,461	-----	-----	52	-----
Total Sept. 9 1911.	2,864	-----	221	5,086	-----	-----	20	-----

In Thousands—	SUMMARY.							
	Bonded Wheat.	Bonded Wheat.	Bonded Corn.	Bonded Oats.	Bonded Oats.	Bonded Rye.	Bonded Barley.	Bonded Barley.
American	22,691	491	1,453	5,538	61	607	1,184	21
Canadian	3,729	-----	1	5,726	-----	-----	41	-----
Total Sept. 7 1912.	26,420	491	1,454	11,264	61	607	1,225	21
Total Aug. 31 1912.	24,016	628	1,822	6,621	68	441	1,012	21
Total Sept. 9 1911.	52,543	-----	7,995	26,734	-----	252	1,967	-----

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 13 1912.

Aside from a sharp advance in money rates and mercantile paper, nothing has occurred during the week to restrain business activity. While the tightness in the banking situation was fully anticipated and comes as a logical result of the heavy requirements for crop financing, it naturally interferes with many mercantile interests that desire to secure additional loans with which to put in large lines of fall and winter stock in anticipation of a busy season. Foreign exchange rates are, however, rapidly nearing a point where gold can

be profitably imported, and, inasmuch as American bankers have created a large foreign credit during the last year, such importations would be perfectly regular and the business world has little to fear regarding future financing. Weekly bank clearings at all the large mercantile centres of the country continue to increase and reflect a steady expansion in the volume of merchandise moving. Furthermore, reports received from all mercantile agencies, as well as those coming to the main offices of the large corporations from their distributing agencies, are very encouraging. The week in dry goods has been very satisfactory, although activity has not been as marked as during the past few weeks. In staple cotton goods commission houses are steadily receiving calls for additional supplies, and as buyers are finding these very scarce they are becoming more willing to place contracts against the future. The action of the market for raw material, while closely watched, is having no effect upon the price of cotton goods. The smallness of stocks everywhere and the backwardness of mills prevents the possibility of any accumulation of supplies, and consequently manufacturers and selling agents are very firm in their price ideas, regardless of the action of the raw-material market. In woollens and worsteds business for next spring has so far been satisfactory and much heavier than a year ago. In men's wear bookings for spring have been very heavy, but attention now is centering chiefly on deliveries of fall goods, which are very late, and a source of much anxiety to cutters-up and clothiers who are anxious to complete their fall and winter lines. In dress goods demand is active and prices firm. Several entirely new lines of fancy worsteds for spring have been placed upon the market during the week and are being well received. The general dry goods situation is very encouraging and leading factors are confident regarding the future.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 7 were 6,494 packages, valued at \$480,925, their destination being to the points specified in the table below:

New York to Sept. 7—	1912—		1911—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	28	3,364	35	558
Other Europe	3	1,370	-----	725
China	-----	53,279	-----	76,109
India	-----	375	20,042	226
Arabia	-----	2,018	39,980	591
Africa	-----	821	10,919	258
West Indies	-----	466	32,165	879
Mexico	-----	24	2,203	53
Central America	-----	253	15,366	314
South America	-----	547	49,772	404
Other countries	-----	1,959	51,540	430
Total	6,494	289,009	5,190	232,910

The value of these New York exports since Jan. 1 has been \$18,660,885 in 1912, against \$16,525,774. in 1911.

The most impressive feature in domestic cotton markets is the limited supplies available for prompt delivery. The demand for goods continues steady, with the general tendency of buyers to confine purchases to current needs, being indisposed to operate far ahead in view of the uncertainties surrounding the cotton crop. Some merchants, however, are placing future business, as, owing to the fact that the crop is late this year and susceptible to damage from early frosts and storms, they are less sanguine of low cotton than they were during the early part of the season. A number of men here from the West express very optimistic views regarding the business outlook and reflect this feeling in their inquiries and orders. Many lines of napped goods are hard to obtain, owing to their shortage, and this fact is troubling jobbers, particularly those situated in the northern and Western sections of the country, where advance business has been more active. Percales have been advanced, prices now quoted ranging from 1/4 c. to 1/2 c. above those current five or six months ago. There is a good demand for these goods as well as other lines of printed wash fabrics. Bleached cottons rule seasonably quiet with prices steady. While fancy cottons are being purchased in a moderate way, inquiries are increasing. It is a well-known fact that deliveries of many lines will be very much delayed as a result of the protracted labor troubles at leading manufacturing centres. The export trade in cottons is at present quiet, as buyers are giving most of their attention to the filling of old orders. Print cloths and convertibles hold steady with a moderate demand, principally for wide goods. A few sales have been reported at slight concessions, but most mills are holding out for full prices. Gray goods, 38 1/2-inch standard, are quoted at 5 1/2 c.

WOOLEN GOODS.—In markets for men's wear and dress goods a satisfactory business is being transacted, with buyers giving considerable attention to deliveries on old contracts, which are very backward. Some mills, owing to their sold-up condition, are refusing business, while fears of tariff revision are having a tendency to check forward trade. Many orders for late delivery have been turned down on the plea that a revision of the tariff may yet take place. The demand for goods continues active, however, and, with supplies short, prices hold firm.

FOREIGN DRY GOODS.—Demand for linens is unusually active, with dealers in coarse yarns reporting the best business in years. The higher prices named on crashes, owing to the high cost of raw material, did not check the demand, which is good. An active business is being placed on housekeepings as well as on dress fabrics, for spring 1913 delivery. Burlaps are firmly held, with the demand in excess of the supply. Lightweights are quoted 6.05@6.10c. and 10 1/2-ounce at 7.75c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 634 of the "Chronicle" of Sept. 7. Since then several belated August returns have been received, changing the total for the month to \$15,019,199. The number of municipalities issuing bonds was 409 and the number of separate issues 512.

AUGUST BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
496	Acton, Mass.	4	1913-1942	\$100,000	101
434	Ada, Ohio	4 1/2		3,750	101.58
560	Alameda School District, Cal	6		5,000	102.32
560	Albert Lea, Minn	4 1/2		141,000	100
496	Alliance, Ohio	4 1/2	1932	7,150	106.37
434	Alliance, Ohio	4	1913-1912	150,000	100.15
496	Alturas Grammar S. D., Cal	5		7,500	
700	Alviso Sch. Dist., Cal.	5		7,000	101.085
496	Amesta School District, Cal.	4 1/2		3,500	100
496	Annapolis, Md	4 1/2	1942	100,000	100.71
496	Appleton, Wis	4 1/2	1924	225,000	101.017
434	Archbold, Ohio	4 1/2	1913-1922	18,000	101.625
373	Ashland, Ohio	5	1917	8,000	105.06
635	Ashtabula, Ohio (6 issues)	5		30,000	Var.
434	Atlantic School District, Iowa	4 1/2	1922	20,000	100
560	Attleboro, Mass	4 1/2	1913-1932	100,000	100.88
434	Aurora, Ill.	4 1/2	1913-1932	20,000	
373	Aurora Twp. S. D., Ohio	4 1/2	1922	20,000	104.135
700	Bellevue School District, Cal.	6	1913-1918	1,800	103.333
560	Belmont, Mass	4	1913-1916	8,000	100.44
560	Belmont, Mass	4	1913-1917	5,000	
434	Belvedere School District, Cal	5		13,000	100
635	Benton Co. S. D. No. 16, Wash	5	1922-1932	50,000	100.502
373	Betsville School District, Ohio	4 1/2		12,000	100.863
496	Blackwell, Okla	5		100,000	100
700	Bloomington School Dist., Cal.	5	1918-1932	20,000	102.765
373	Blue Island, Ill.	4 1/2	1913-1927	30,000	101.34
373	Bosque County, Tex	5	1932-1952	40,000	
434	Bowling Green, O. (2 issues)	4 1/2		10,800	103.33
497	Bowling Green S. D., Ohio	4	1931	100,000	100.723
373	Braintree, Mass	4	1922	50,000	101.33
497	Brazoria Co. Com. S. D. No. 1, Tex	5	1932-1952	2,000	100
635	Brewer, Me	4	1913-1922	20,000	100.317
373	Bridgton, N. J.	4 1/2	1942	18,200	101.97
560	Brookhaven, Miss	5	1929	35,500	100
434	Brookline, Mass	4	1913	180,000	100.04
560	Brown Township, Ohio	5	1914-1919	1,200	101.04
635	Buffalo, N. Y.	4	1937	65,500	100
635	Burley, Idaho	4		85,000	100
497	Butler County, Ohio	4	1920-1924	50,000	101.038
434	Butte City S. D., Colo	6	1920	6,000	100.0416
497	Caesleau Parish S. D., La.	5	1927	50,000	100.07
373	Calumet County, Wis	4 1/2	1919	57,000	100.175
434	Camden County, N. J.	4 1/2	1918	57,000	100.53
560	Canastota, N. Y.	4.30	1914-1938	25,000	100.004
635	Cantua Sch. Dist., Cal	5		2,026	
560	Canton, Ohio (6 issues)	4 1/2		38,300	105.18
701	Carroll Sch. Dist., Ark	6		20,000	
497	Carroll Sch. S. D., Ohio	5	1914-1919	3,000	100.037
701	Cascade, Mont	3		20,000	100
561	Central Islip S. D., N. Y.	5	1923	20,000	104.29
701	Centralia, Ill	4		10,000	
497	Chandlerville Spec. S. D., Ohio	4	1922	1,000	101.50
701	Chaves Co. S. D. No. 22, N. Mex.	6	1922-1942	1,500	100
497	Chester Township, Ohio	5	1913-1922	2,000	102.95
561	Chicago Junction, Ohio	4 1/2	1918-1937	20,000	105.189
561	Cincinnati, Ohio (2 issues)	4	1932	316,000	102.56
561	Cincinnati, Ohio	4	1932	28,000	101.79
497	Cincinnati, N. Y.	4.17	1914-1923	10,000	100
497	Coldwater, Mich	4		2,390	100
561	Columbiana County, Ohio	4		17,145	104.01
497	Columbiana Co. O. (2 issues)	4 1/2		56,106	
374	Columbus S. D. No. 1, Neb.	5	1922-1932	30,000	101.58
561	Coronado School Dist., Cal.	5	1915-1934	80,000	101.17
701	Corpus Christi, Tex	5		14,000	
497	Cottle Co. Com. S. D. No. 17, Tex	5	1922-1952	2,500	100
701	Crawford County, Ark	6		15,000	100
374	Crowell, Mich	5	1913-1916	7,548	100
635	Crowley, La	5		35,000	100
407	Culpeper County, Va	5	1910	40,000	100
701	Custer Co. S. D. No. 43, Mont	6	1918-1922	40,000	100
374	Cuyahoga County, Ohio	4		10,300	
561	Cuyahoga County, Ohio	4 1/2		63,000	101.691
561	Dallas, Texas	4 1/2		200,000	100.433
561	Dallas, Texas	4 1/2		100,000	101.870
497	Dallas County, Ala	5	1942	100,000	104.255
497	Dallas Co. Com. S. D. No. 9, Tex	5	1932	2,000	100
635	Dalton, Ill	5	1917-1922	15,000	102.286
635	Dayton, Ohio (4 issues)	5		75,500	104.21
635	DeKalb, Mich. (2 issues)	5	1932	19,000	100
635	DeKalb, Mich.	5	1922-1932	8,000	100
635	Delton, Wis	4		10,000	100
497	Des Moines, Iowa	5		124,000	100
374	De Witt, Neb	5	1917-1932	21,500	100.58
497	Driggs School District, Idaho	6	1932	20,000	
435	Dublin, Va	5	1927-1942	10,000	100
435	East Cleveland, Ohio	4	1922	13,800	100.507
435	East Lansdowne S. D., Pa	4 1/2		8,800	
435	East Lynne School Dist. Cal	6		5,000	101.64
635	Easton, Pa	4	1916-1942	14,000	100
635	East Williston Wat. Dist., N. Y.	4		42,000	Var.
635	East Youngstown, O. (6 issues)	4		21,000	101.535
435	Edon, Me	4	1927	21,000	100
497	Edgewood Ind. S. D. Texas	5	1922-1952	3,000	100
498	Ellis County, Tex	5	1922-1952	73,000	100.127
374	Elmira, N. Y.	4 1/2		73,400	
701	Elmira, N. Y.	4 1/2		75,000	101.625
498	Elrod School District, Cal	6	1913-1916	4,000	100
498	El Segundo School District, Cal.	5	1913-1923	5,500	
435	Elkhart County, Ind	4 1/2	1913-1922	103,000	100
702	Burne, Ore	5	1943	183,500	101.57
498	Everett, Mass. (2 issues)	4	1913-1922	32,000	100.55
498	Flint, Mich. (2 issues)	5	1913-1916	11,253	100
635	Flushing School District, Ohio	5	1916-1921	1,200	104
435	Forest, Ohio (2 issues)	5		17,315	103.56
435	Forest Union S. D., Ohio	4 1/2	1914	2,000	101
702	Fort Scott Sch. Dist., Kans	4 1/2		80,000	99.545
561	Forstia, Ohio	4 1/2	1918	9,560	101.851
498	Fowler Township, Ohio	5	1918	10,000	104.087
561	Franklin County, Ohio	4 1/2	1916	10,000	100.50
498	Franklin County, Ohio	4 1/2		32,000	101.50
498	Fresno, N. Y. (3 issues)	4.45		35,000	100.149
561	Fresno, Neb	5	1928	45,000	103.624
374	Fulton, N. Y.	4 1/2	1913-1932	25,000	
498	Gallipolis Spec. S. D., Ohio	4		2,750	100
435	Gallup, N. M.	5	1922-1962	64,000	102.50
435	Garfield School District, Cal	6	1913-1922	5,000	102.52
435	Gates (Town) S. D. No. 3, N. Y.	5	1913-1932	35,000	103
561	Genesee, N. Y.	4.70	1914-1929	8,000	100.312

Page.	Name.	Rate.	Maturity.	Amount.	Price.
498	George School District, Iowa	5	1922	2,500	100
702	Gibson City, Ill.	5	1913-1921	17,000	98.
561	Glens Falls, N. Y.	4 1/2	1922	117,000	101.322
498	Golden Valley (Twp.), Minn	6	1932	2,000	100
498	Grapeland Ind. S. D., Texas	5	1922-1952	3,000	100
435	Gray Co. Com. S. D. No. 16, Tex	5	1917-1932	1,000	
561	Greenlee County S. D., Ariz.	6	1922	2,500	100
702	Greensburg School Dist., Ind.	5		65,000	
374	Grove City, Ohio	5	1913-1922	13,800	103.40
561	Hamilton, Ohio	4	1927	25,000	101.15
561	Hanlontown, Ohio	5	1915-1922	7,000	100
637	Harrisburg, N. Y.	5		3,008	103.157
435	Hancock County, Ind.	5		10,000	100
435	Hanover Twp. Sch. Dist., Pa.	5	1932	100,000	
374	Harbor Beach, Mich. (2 issues)	4 1/2		27,500	100.214
374	Harrisburg, Pa	4	1923-1929	154,000	100
702	Haverstraw, N. Y.	4 1/2	1913-1922	10,000	
435	Haves Court, Neb	5		2,000	
435	Hester Sch. Dist., Cal.	5	1913-1952	80,000	104.063
498	Helena Sch. Dist. No. 1, Mont.	5	1922-1932	70,000	102.039
498	Highland Co., Ohio (4 issues)	5	Various	19,260	Var.
374	Hinds County, Miss	5	1936	100,000	100.525
436	Homestead Sch. Dist., Cal.	7		2,500	103
637	Houston, Pa	4 1/2		17,000	100
498	Houston County Com. Sch. Dist. No. 30, Tex	5	1914-1932	2,400	
498	Houston County Com. Sch. Dist. No. 55, Tex	5	1932	1,200	100
378	Inadale (7 issues)	Var.	Various	160,181	
495	Isant County, Minn	5	1913-1922	10,000	101.92
436	Iawamba County, Miss	6	1926-1937	21,000	103.238
499	Jack Co. Com. S. D. No. 55, Tex	5	1927-1952	1,000	100
436	Jackson County, Miss	6		15,000	
436	Jackson Jt. U. H. S. D., Cal	5	1942	25,000	
637	Jamestown Sch. Dist., Cal	5		2,000	102.50
436	Jones County, Miss	5		10,000	
499	Jullian-Oberlin Sch. Dist., Cal	6	1917-1924	4,000	103.37
499	Kalamazoo, Mich. (2 issues)	4 1/2		65,000	100.97
436	Kanfield (7 issues)	5.60	Various	42,700	100
436	Kansas City, Kans	4 1/2		150,000	
702	Kearney, Neb	5		40,000	
637	Kert Creek Dr. Dist., Wis	6	1917-1927	57,000	100.001
499	King Co. S. D. No. 19, Wash	5 1/2	1913-1922	2,500	100
499	King Co. S. D. No. 179, Wash	5	1913-1922	12,000	100
637	Kirkwood Sch. Dist., Ill.	5		15,000	
436	Kyger Spec. Sch. Dist., Ohio	4	1913-1932	2,750	100
562	La Crosse, Wis	4 1/2	1922-1932	150,000	100.636
375	Lafayette County, Miss	5		100,000	
436	Lakeland, Fla	5	1942-1956	150,000	100
436	Lakeside Sch. Dist., Cal.	6	1917-1924	8,000	103.682
436	Lawrence Co. Miss. (2 issues)	5	1942	75,000	102.40
702	Lawrence County, Mo	5		50,000	
436	Lee County, No. Car.	5	1942	25,000	103.60
436	Liberty Co. Rd. D. No. 1, Tex	5	1922-195		

Page.	Name.	Rate.	Maturity.	Amount.	Price.
638.	Portland, Ore.	6	1922	101,500	102.75
376.	Quincy, Mass. (3 Issues)	4		15,000	102.61
376.	Red Oak Twp., No. Car.	6	1942	207,180	102.521
639.	Ridgeley, Md.			108,200	100.63
639.	Riverdale Sch. Dist., Cal.			10,000	101.20
437.	Rockville, Minn.	6	1913-1922	20,000	
639.	Roff, Okla.	6	1937	3,517	
500.	Rosalla, Wash.	5	1927	1,000	
639.	Rowena Sch. Dist., Cal.	7		10,000	100
704.	Russellville, Mo.	6		9,000	100.20
437.	Rutherford, N. J.	4 1/2		7,500	103.33
563.	Rutland Spec. S. D., Ohio	5	a1916	25,000	100
500.	St. Andrews, Fla.	5	a1932	45,000	100.60
563.	St. Bernard S. D., Ohio	4	1952	3,000	102.50
639.	St. Paul, Minn.	4 1/2	1942	75,000	101.32
639.	St. Paul, Minn. (2 Issues)	5 1/2		50,000	100.90
438.	San Diego Co., Cal.	6		5,204	100
438.	Sandusky, Ohio	6	1913-1922	2,541	
438.	Sandusky, Ohio	4	1913-1919	7,500	100.55
639.	Sandusky S. D., Ohio	4	a1931	16,000	100.10
500.	Santa Barbara County, Cal.	5	1913-1932	3,500	100.981
500.	Santa Clara, Cal. (2 Issues)	5		200,000	101.063
639.	Saybrook Sch. Dist., Ill.	5	1913-1917	50,000	100
704.	Scotts' Bluff Co. S. D. No. 10, Neb.	5		65,500	100
500.	Sebastian County, Ark.	5		3,000	98.50
500.	Sebring, Ohio (2 Issues)	4 1/2		15,000	
438.	Shaker Twp., Vil. S. D., Ohio	4 1/2	1916-1935	190,000	101.77
563.	Silverton, Ore.	6	1913-1917	26,000	
563.	Smithville, Tex.	6	1932	60,000	100
438.	South Bend, Ind.	4	1932	3,000	
563.	Spokane, Wash.	5 1/2		40,000	
501.	Sprague, Wash.	5 1/2		23,000	100
563.	Springfield, Ohio	4		38,000	
563.	Springfield, Ohio	4 1/2		20,000	101.18
639.	Springfield Sch. D., Ohio	4 1/2	1940-1943	161,228	103.163
704.	Stanton Sch. Dist., Iowa	5		60,000	103.033
376.	Stevensburg, Ohio	4 1/2	1914	7,500	
704.	Stevens Co. S. D. No. 154, Wash.	5 1/2	d1913-1932	2,500	100.06
501.	Stevens Co. S. D. No. 53, Tex.	5 1/2	1913-1917	13,800	100
639.	Sullivan Sch. Dist., Ind.	5	1922-1924	1,800	
501.	Sulphur Bluff Ind. S. D., Tex.	5	d1922-1932	7,135	100
376.	Superior, Wis.	4	1932	1,540	100
438.	Sutter City U. H. S. D., Cal.	6	1913-1922	19,000	100.026
501.	Swissvale, Pa.	4 1/2	a1928	20,000	103.505
376.	Syracuse, N. Y.	4 1/2	1913-1932	20,000	102.32
704.	Tacoma, Wash. (2 Issues)	7		200,000	102.212
563.	Talladega, Ala.	5	1942	15,884	
438.	Taylor, Tex.	5	d1922-1952	23,000	100
501.	Taylor Co. Com. S. D. No. 5, Tex.	5	1952	25,000	100.50
438.	Terry, Mont.	6	d1922-1932	3,500	100
438.	Thief River Falls, Minn.	5 1/2		3,500	100
501.	Throckmorton S. D., Texas	5		20,000	102.175
501.	Thurston Co. S. D. No. 19, Wash.	5 1/2	d1913-1932	20,000	100
501.	Tom Green Co. Com. S. D. No. 4, Texas	5		9,300	100
704.	Tonkawa, Okla.	6		2,000	100
438.	Trenton, N. J.	4 1/2	1932	20,000	
639.	Trenton Un. Fr. S. D. No. 3, N.Y.	5		52,000	103.418
438.	Tulsa, Okla.	5	1932	3,500	100.65
438.	Union County, N. J.	4 1/2	1942	150,000	101.737
438.	Union Township, Mo.	6		145,000	100
705.	Upshur County, Texas	6		6,000	
563.	Valley County, Mont.	5	d1922-1932	49,000	
563.	Vanderburg County, Ind.	4 1/2	1922	100,000	101.27
501.	Vicksburg, Miss.	5		35,500	100.12
438.	Visalia School District, Cal.	5		100,000	102.60
563.	Wahtoke School District, Cal.	5		19,000	104.37
501.	Warren, Ohio (2 Issues)	4 1/2		5,000	101.75
501.	Washington, Ill.	4 1/2	1917-1926	19,000	102.20
501.	Washington City S. D., Ohio	4	a1930	10,000	104.05
639.	Washington Twp., S. D., Ohio	5		30,000	103.073
438.	Waterdown, Mass. (7 Issues)	4		2,000	
501.	Watkins, N. Y.	4.40		69,500	100.53
501.	West Allis, Wis. (2 Issues)	5		36,250	100
439.	West Plain Spec. Rd. Dist., Mo.	5		11,000	105.10
640.	Wheatland Township, Mich.	5	d1927-1932	30,000	100
501.	White County, Ind. (3 Issues)	4 1/2		12,000	
564.	White Plains (Town), N. Y.	4 1/2	1917-1931	55,000	102.727
376.	Whitewater U.F.S. No. 1, N.Y.	5	a1919	30,000	100.375
439.	Whitewater Twp. S. D., Ohio	4	1913-1926	12,000	102.023
564.	Whitman Co. S. D. No. 169, Wash.	5 1/2	d1913-1932	1,400	100
376.	Winchester, Ky.	6	1931	8,000	100
376.	Windsor School District, Pa.	4 1/2		18,000	97.77
705.	Winnboro, Texas	5	d1932-1952	50,000	101.65
377.	Wood County, Ohio	5	a1915	23,000	100
640.	Wooster, Ohio	4 1/2	1932	50,000	102.385
439.	Wyandotte County, Kans.	4 1/2	1932-1941	25,000	105.408
439.	Yakima Co. S. D. No. 90, Wash.	5 1/2	d1913-1932	120,000	101.85
705.	Yakima Co. S. D. No. 3, Wash.	5 1/2	d1913-1932	3,000	100
564.	Yellowstone Co. S. D. No. 2, Mont.	5	d1922-1932	3,500	100
564.	Yellowstone Co. S. D. No. 30, Mont.	5		67,000	102.104
564.	Yellowstone Co. S. D. No. 31, Mont.	5		5,000	100
564.	Yonkers, N. Y.	4 1/2	1913-1926	2,100	
564.	Yonkers, N. Y.	4 1/2	a1916	56,000	100.321
501.	York, Pa.	4	d1922-1932	250,000	
501.	Youngstown, Ohio (8 Issues)	5	Various	42,500	100
				32,575	Various

Total bond sales for August 1912 (409 municipalities covering 512 separate issues) \$815,019,199

a Average dates of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$19,307,132 of temporary loans, \$3,000,000 general fund bonds of New York City and \$1,500,000 bonds of the Territory of Hawaii, reported, and which do not belong in the list. x 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.
635.	Bayfield County, Wis. (June list)	\$50,000
635.	Burley, Idaho (May list)	85,000
562.	Mataforda Co. Dr. D. No. 3, Tex. (February list)	27,950
500.	Portage County, Ohio (July list)	15,000
500.	S neer Grammar School District, Cal. (July list)	24,099

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
496.	Accomack County, Va.	4 1/2	1942	\$8,000	
		4.60	1942	1,000	
		4.70	1942	1,000	
700.	Bedminster Twp. S. D., N. J.	4 1/2	1913-1925	10,000	101.05
635.	Boston, Mass.	5	1937	10,000	100
700.	Brunswick, Me.	5	d1917-1932	8,000	100.50
635.	Buffalo, N. Y.	4	1913-1932	100,000	
635.	Buffalo, N. Y.	4	1932	150,000	100
635.	Buffalo, N. Y.	4	d1932-1962	130,000	
497.	Cadillac S. D., Mich. (June)	4 1/2	1922-1929	15,000	100
635.	Cleveland, Ohio	5	1914-1916	373,000	100
635.	Dennison, Ohio (2 Issues)	4 1/2	1913-1922	17,000	101.808
498.	Glendale, Cal.	5	1930-1934	10,000	103.38
498.	Glendale, Cal.	5	1938-1949	6,000	
561.	Graham County Sch. Dist. No. 7, Kans. (June)	5		1,000	100
498.	Grand Haven Sch. Dist., Mich.	4 1/2	1914-1923	20,000	100.565

Page.	Name.	Rate.	Maturity.	Amount.	Price.
499.	Iron County, Wis. (June)	4	1917	35,000	100.615
499.	Iron County, Wis. (June)	6	1917	30,000	
637.	Kimballton, Iowa	5 1/2	1932	6,500	100
499.	Kansas (52 Issues)	5&6	Various	127,600	100
499.	Little Rock, Ark.	5 1/2	1913-1917	60,000	
638.	Minnesota (51 Issues, June)	4		418,772	100
638.	Minnesota (18 Issues)	4		103,500	100
562.	Mt. Vernon, Tex. (June)	5	d1932-1952	18,000	
703.	Nebraska (13 Issues)			237,800	
703.	North Dakota (19 Issues)	4	Various	150,800	100
704.	Norwich Twp. Sch. Dist., Ohio	6	1913-1915	1,500	
563.	Oshorne, Kans. (June)	5		15,000	100
704.	Seattle, Wash.	7	d1913-1917	12,420	
639.	Union (T.) Un. F. S. D. No. 1, N. Y.	4	1913-1923	6,000	100
705.	West Milwaukee, Wis. (June)	5	1914-1931	28,000	101.823
439.	White River Levee Dist., Ark.	6	1920-1933	75,000	

All the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month \$29,524,917.

BONDS OF U. S. POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
496.	Hawai	4	d1932-1942	\$1,500,000	100.588

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST

Page.	Name.	Rate.	Maturity.	Amount.	Price.
640.	Amherst, N. S.	4 1/2	1942	\$38,000	93.75
502.	Battleford, Sask.	5	1937	15,000	95
564.	Battleford, Sask.	5	1933	50,000	
705.	Bladworth, Sask.			500	
502.	Caledonia R. M. No. 99, Sask.			12,000	96.58
564.	Calgary, Alta.			750,000	
705.	Carleton County, Ont.	5	1913-1932	20,000	100.685
564.	Coblenz, Sask.	6	1927	1,500	
564.	Cranbrook, B. C.	5		100,000	90
564.	Creechman S. D. No. 998, Sask.	6	1932	8,300	
705.	Duck Lake, Sask. (2 Issues)	5 1/2	1913-1932	10,000	
564.	Elfron, Sask.	6	1927	2,500	
440.	Elfron, Sask.	6	1932	10,000	
564.	Estevan S. D. No. 257, Sask.	5	1913-1942	16,000	95.93
564.	Francis Rur. Mun., Sask.	5	1932	12,000	
705.	Grayson, Sask.			3,000	
565.	Haltwhire, Ont.	4	1913-1932	180,000	
565.	Hawarden, Sask.	7	1922	4,000	
440.	Invermay (R. M. No. 305), Sask.	5	1913-1932	12,000	
705.	Joslin Sch. Dist., Man.			2,400	
565.	Lerross, Sask.	6	1927	1,000	
706.	Lethbridge, Alta.	4 1/2	1922	115,000	95
502.	Lucile S. D. No. 916, Sask.	6	1932	13,500	102.25
378.	McTaggart S. D. No. 1143, Sask.	6	1913-1932	4,000	103.125
565.	Maldstone, Sask.	6	1927	1,000	
565.	Mortlach, Sask.	6	1927	3,000	
706.	Newmarket, Ont.	5	1942	28,000	
440.	North Sidney, N. S.	5	1942	5,000	
641.	North Toronto, Ont.	4 1/2		40,922	95.108
641.	Ottawa, Ont.	4	1942	727,500	
				292,429	94
706.	Parry Sound, Ont.	5	1932	12,000</	

of indebtedness of any county for [all] such building purposes, exclusive of debts contracted before the adoption of this constitution, shall not at any time exceed twice the amount above herein limited, unless when, in manner provided by law, the question of incurring such debt shall, at a general election or special election called for that purpose be submitted to such of the qualified electors of such county as in the year last preceding such election shall have paid a tax upon property assessed to them in such county, and a majority of those voting thereon shall vote in favor of incurring the debt; but the bonds, if any be issued therefor, shall not run less than ten years, and the aggregate amount of debt so contracted shall not at any time exceed twice the rate upon the valuation last herein mentioned. The total indebtedness contracted by any county for the purpose of making or repairing public roads and bridges shall not at any time exceed five per cent of the assessed valuation of the taxable property within such county, and no debt whatsoever shall be contracted for such purpose unless the question of contracting the same has been submitted to the qualified tax-paying electors of the county as above provided. The whole or any part of the aggregate indebtedness permitted to any county for highway purposes may be authorized at a single election, but the indebtedness incurred, or the securities issued in any one year, or the money expended upon highways from such source in any one year shall not exceed one per cent of the assessed valuation. Provided, That any county in this State which has an indebtedness outstanding, either in the form of warrants issued for purposes provided by law prior to December 31 A. D. 1886 or in the form of funding bonds issued prior to such date for such warrants previously outstanding, or in the form of public building, road or bridge bonds outstanding at such date, may contract a debt by loan by the issuance of bonds for the purpose of liquidating such indebtedness, provided the question of issuing said bonds shall, at a general or special election called for that purpose, be submitted to the vote of such of the duly qualified electors of such county as in the year last preceding such election shall have paid a tax upon property assessed in such county, and the majority of those voting thereon shall vote in favor of issuing the bonds. Such election shall be held in the manner prescribed by the laws of this State for the issuance of road, bridge and public building bonds, and the bonds authorized at such election shall be issued and provision made for their redemption in the same manner as provided in said law."

**District Court Orders Re-submission of Initiative and Referendum.**—Holding that the amendment to the State Constitution providing for the initiative and referendum adopted in 1910 was not properly published prior to that election, Judge Riddle of the District Court on Aug. 23 issued an order commanding the Secretary of State to again place the proposition on the ballots to be used at the coming general election. State Attorney-General Griffith has announced, it is said, that an immediate appeal will be taken to the Supreme Court. Should Judge Riddle's ruling be affirmed, it will prevent the submission on Nov. 5 of a number of bills initiated by petition concerning, among other subjects, the recall of elective officials, including judges, statewide prohibition, a public utilities commission and home rule for cities having a population of over 20,000. V. 95, p. 310.

**Kentucky.—Proposed Constitutional Amendments.**—At the general election in November the voters will pass upon two proposed constitutional amendments. One of these allows the employment of convict labor upon public roads and bridges. The other amends Section 171 of the constitution and gives the Legislature power to divide property into classes and determine what class or classes of property shall be subject to local taxation. It is provided also that bonds of the State and of counties, municipalities, taxing and school districts shall not be subject to taxation. Any tax law enacted under this amended section shall be subject to the referendum power of the people, which is declared to exist to apply only to this section. It is further provided that the veto power of the Governor shall not extend to measures so referred to the voters.

**Lawton, Okla.—Supreme Court Decides that Bond Commissioner is Not Required to Pass on Street Assessment Bonds.**—The State Supreme Court in an opinion by Justice Hayes handed down Aug. 30 affirmed the judgment of the District Court of Oklahoma County, holding that the Attorney-General, as bond commissioner, is not required to examine and certify the \$150,000 street-improvement bonds recently disposed of. The reason, it is said, for the Court's ruling is that the bonds are to be paid by special assessments upon the property benefited and do not constitute a direct obligation of the municipality. According to the Oklahoma City "Oklahoman," the Court says in part:

Under the provision of the statute no part of the tax-paying public constituting the municipal corporation is jointly liable for the indebtedness represented by these bonds; they are to be paid by special assessment levied by ordinance against specific pieces of property and no piece of property is liable for the whole indebtedness but only for that assessed against it in accordance with the provisions of the statute. A personal judgment against the city for the non-payment of these bonds could not be obtained, nor can they be enforced against its general assets or resort be had to general taxation for the purpose of raising a revenue to satisfy them.

**Natchitoches, Natchitoches Parish, La.—Election on Commission Form of Government.**—Reports state that an election will be held Oct. 12 to submit to the voters the question of adopting the commission form of government.

**Nebraska.—Proposed Constitutional Amendments.**—The 1911 Legislature passed five proposed constitutional amendments, which will be voted upon at the general election this November. One of these proposes to establish the initiative and referendum by amending Sections 1 and 10 of Article III, so as to read as follows:

Section 1. (Legislative Authority.) The legislative authority of the State shall be vested in the Legislature consisting of Senate and House of Representatives, but the people reserve to themselves power to propose laws and amendments to the constitution, and to enact or reject the same at the polls independent of the Legislature, and also reserve power at their own option to approve or reject at the polls any Act, item, section or part of any Act passed by the Legislature.

Section 1A. (Initiative.) The first power reserved by the people is the initiative. Ten per cent of the legal voters of the State, so distributed as to include five per cent of the legal voters in each of two-fifths of the counties of the State, may propose any measure by petition, which shall contain the full text of the measure so proposed. Provided, that proposed constitutional amendments shall require a petition of fifteen per cent of the legal voters of the State distributed as above provided. Initiative petitions (except for municipal and wholly local legislation) shall be filed with the Secretary of State and be by him submitted to the voters at the first regular State election held not less than four months after such filing. The same measure, either in form or in essential substance, shall not be submitted to the people by initiative petition (either affirmatively or negatively) oftener than once in three years. If conflicting measures submitted to the people at the same election shall be approved, the one receiving the highest number of affirmative votes shall thereby become law as to all conflicting provisions. The constitutional limitations as to scope and subject-matter

of statutes enacted by the Legislature shall apply to those enacted by the initiative.

Section 1B. (Referendum.) The second power reserved is the referendum. It may be ordered by a petition of ten per cent of the legal voters of the State, distributed as required for initiative petitions. Referendum petitions against measures passed by the Legislature shall be filed with the Secretary of State within 90 days after the Legislature enacting the same adjourns sine die or for a period longer than 90 days; and elections thereon shall be had at the first regular State election held not less than 30 days after such filing.

Section 1C. (Referendum—Suspension of Measures.) The referendum may be ordered upon any Act except Acts making appropriations for the expenses of the State Government and State institutions existing at the time such Act is passed. When the referendum is ordered upon an Act or any part thereof, it shall suspend its operation until the same is approved by the voters; provided, that emergency Acts, or Acts for the immediate preservation of the public peace, health or safety shall continue in effect until rejected by the voters or repealed by the Legislature. Filing of a referendum petition against one or more items, sections or parts of an Act shall not delay the remainder of the measure from becoming operative.

Section 1D. (Effect of Act—Ballots Necessary—Veto—Returns of Election.) Nothing in this section shall be construed to deprive any member of the Legislature of the right to introduce any measure. The whole number of votes cast for Governor at the regular election last preceding the filing of any initiative or referendum petition shall be the basis on which the number of legal voters required to sign such petition shall be computed. The veto power of the Governor shall not extend to measures initiated by or referred to the people. All such measures shall become the law or a part of the constitution when approved by a majority of the votes cast thereon, provided the votes cast in favor of said initiative measure or part of said constitution shall constitute thirty-five per cent (35%) of the total vote cast at said election, and not otherwise, and shall take effect upon proclamation by the Governor, which shall be made within ten days of the completion of the official canvass. The vote upon initiative and referendum measures shall be returned and canvassed in the same manner as is prescribed in the case of Presidential electors. The method of submitting and adopting amendments to the constitution provided by this section shall be supplementary to the method prescribed in the article of this constitution, entitled "Amendments," and the latter shall in no case be construed to conflict herewith. This amendment shall be self-executing, but legislation may be enacted especially to facilitate its operation. In submitting petitions and orders for the initiative and referendum, the Secretary of State and all other officers shall be guided by this amendment and the general laws until additional legislation shall be especially provided therefor; all propositions submitted in pursuance hereof shall be submitted in a non-partisan manner and without any indication or suggestion on the ballot that they have been approved or endorsed by any political party or organization, and provided further that only the title of measures shall be printed on the ballot, and when two or more measures have the same title they shall be numbered consecutively in the order of filing with the Secretary of State and including the name of the first petitioner.

Section 1E. (Bill, Style, Final Passage.) The style of all bills shall be "Be it enacted by the People of the State of Nebraska," and no law shall be enacted except by bill. No bill shall be passed by the Legislature unless by a majority of all the members elected to each house of the Legislature and the question upon final passage shall be taken immediately upon its last reading and the yeas and nays shall be entered upon the Journal.

Sec. 1 of Art. III, now simply says: "The legislative authority is vested in a Senate and House of Representatives." Sec. 10 provides that the enacting clause of a law shall be: "Be it enacted by the Legislature of the State of Nebraska."

Another proposal is to amend Sec. 4 of Art. III, by providing that Senators and Representatives shall receive a salary of \$600 for each regular session of the Legislature and 10 cents for every mile they shall travel in going to and returning from the place of meeting; each session, except special session, to be for not less than 60 days. Under Sec. 4 as it now stands members of the Legislature receive \$5 a day for not more than 60 days at any one sitting nor more than 100 days during their term of 2 years, and 10 cents a mile for traveling to and from the capital; each session, except special session, to be for not less than 60 days. It is also stipulated that after the expiration of 20 days of the session, instead of after 40 days as now provided, no bills or joint resolutions of the nature of bills shall be introduced unless the Governor shall by special message call the attention of the Legislature to the necessity of passing a law on the subject-matter embraced in the message.

The other amendments to be voted upon allow cities of more than 5,000 inhabitants to frame their own charters, create a Board of Commissioners of State Institutions and relate to the time of electing and terms of Supreme Court judges.

**Ohio.—Result of Vote on Constitutional Amendment.**—A special dispatch from Columbus to the New York "Times" says that total returns from the election held Sept. 3 show that 8 of the 41 proposed amendments to the State constitution submitted on that day failed to carry. The defeated amendments were as follows: Woman's suffrage, contempt proceedings and injunctions, permitting issuance of \$50,000,000 bonds for inter-county wagon roads, permitting use of voting machines, making negro suffrage constitutional, abolishing capital punishment, allowing the appointment of women to certain offices and giving Legislature right to regulate use of billboards. An explanation of all the various amendments submitted was made in the "Chronicle" of July 20, page 187.

**Putnam, Conn.—Appraisers Fix Value of Water Plant.**—Judge Silas A. Robinson, Robert A. Cairnes of Waterbury and C. E. Chandler of Norwich, named by the Windham County Superior Court to determine the price to be paid by the city for the property of the Putnam Water Co., are said to have fixed the value of the plant at \$240,000.

**Seattle, Wash.—City Not Compelled to Purchase Hebb Power Site.**—Judge John F. Main on Aug. 8 sustained the demurrer of the city in the mandamus proceeding commenced by M. O. Carton as an interested taxpayer to compel the city to purchase from the Mountain Development Co. the Hebb power site on the White River for \$1,000,000 in accordance with the vote taken on March 5 (V. 94, p. 778). The Court ruled that no contract existed for the purchase of the site and the provisions of the ordinance passed by the City Council, the proposition indorsed by the voters and the proposition made by the power site company were

widely at variance, indicating that the minds of the parties did not meet.

The relator then amended his application, pleading that the ordinance was submitted to the Development Company and agreed to and approved by it prior to being submitted to the vote of the people, the theory being that the variance between the terms of the offer and the provisions of the ordinance would be cured by pleading that the company had accepted the terms of the ordinance.

The city again demurred, and the Court again sustained its demurrer. Thereupon the relator refused to plead further and a final judgment of dismissal was entered.

Since the judgment of dismissal the relator's attorneys served the Law Department of the city with written notice that they did not intend to appeal the case.

**South Carolina.—Proposed Constitutional Amendments.**—The Legislature of 1912 made provision for submission to the voters on Nov. 5 of three proposed amendments to the State constitution. Two of these empower certain cities and towns to assess abutting property for street improvements, while the third amendment provides that the limitations imposed by Sec. 7 of Art. VIII and Sec. 5 of Art. X shall not apply to bonded debt incurred by the town of Bishopville in Lee County for railroad-aid purposes.

**Tacoma, Wash.—Bonds Held to be Legal Investments for New York Savings Banks.**—We print below an opinion rendered by Attorney-General Thos. Carmody on Sept. 6 holding that bonds of the city of Tacoma are legal investments for New York savings banks:

Hon. George I. Skinner, First Deputy Superintendent of Banks, Albany, N. Y.

Dear Sir:—In reply to your communication of recent date asking for my opinion as to the legality of bonds of the city of Tacoma, Wash., for investments by the savings banks of this State, I beg to say that I have examined the documents forwarded with your communication, consisting of the certificates of the State Treasurer of the State of Washington, the City Comptroller and City Attorney of Tacoma, Acting Secretary of the Board of Directors of the Tacoma School District and the Acting Treasurer of the County of Pierce, State of Washington, and from such examination it appears that the said city has complied with the requirements of Sec. 146 of the Banking Law of this State, which regulates the investments of funds of savings banks of this State, and, in my opinion, the bonds referred to are, so far as the requirements of said Sec. 146 of the Banking Law are concerned, legal investments for the savings banks of this State.

Very truly yours,  
THOMAS CARMODY, Attorney-General.

**Yazoo City, Yazoo County, Miss.—Commission Form of Government Rejected.**—The question of adopting the commission form of government failed to carry, it is stated, at the election held Sept. 5. The vote was 109 "for" and 310 "against."

**Bond Calls and Redemptions.**

**Butler County (P. O. Butler), Pa.—Bond Call.**—Payment will be made Oct. 1 1912 of bonds Nos. 51 to 60 incl., series "B," of \$1,000 each, and on Oct. 20 payment will be made of Poor District bonds Nos. 18 and 19, series "2," of \$1,000 each; Nos. 55, 56 and 57, series "2," of \$500 each, and Nos. 48 49 and 50 "series 2," of \$1,000 each.

**Denver, Colo.—Bond Call.**—The following bonds were called for payment Aug. 31:

- STORM SEWER BONDS.
- Sub-Dist. 7 of Capitol Hill Storm Sewer Dist. 1—Nos. 4 to 8, incl.
- SANITARY SEWER BONDS.
- Sub-Dist. 8 of East Side Sanitary Sewer Dist. 1—Nos. 99 to 109, incl.
- Sub-Dist. 9 of East Side Sanitary Sewer Dist. 1—Nos. 3 to 9, incl.
- Sub-Dist. 10 of East Side Sanitary Sewer Dist. 1—Nos. 19 to 29, incl.
- Sub-Dist. 11 of East Side Sanitary Sewer Dist. 1—Nos. 43 to 52, incl.
- IMPROVEMENT BONDS.
- Arlington Park Improvement Dist.—Nos. 37 to 46, incl.
- Capitol Hill Improvement Dist. No. 5—No. 105.
- Capitol Hill Improvement Dist. No. 6—Nos. 13 to 22, incl.
- East Denver Improvement Dist. No. 5—Nos. 45 to 54, incl.
- East Side Improvement Dist. No. 1—Nos. 67 to 76, incl.
- East Side Improvement Dist. No. 2—Nos. 145 to 153, incl.
- North Side Improvement Dist. No. 6—Nos. 42 and 43.
- North Side Improvement Dist. No. 8—Nos. 43 and 44.
- North Side Improvement Dist. No. 13—Bonds Nos. 23 to 32, inclusive.
- Ogden Street Improvement Dist. No. 1—No. 19.
- South Capitol Hill Improvement Dist. No. 2—Nos. 25 to 34, incl.
- South Denver Improvement Dist. No. 4—Nos. 38 to 47, incl.
- South Denver Improvement Dist. No. 5—Nos. 34 to 43, incl.
- Thirteenth Street Improvement Dist. No. 1—No. 36.

- PAVING BONDS.
- Alley Paving Dist. No. 4—No. 24.
- Alley Paving Dist. No. 8—No. 18.
- Alley Paving Dist. No. 17—No. 21.
- Alley Paving Dist. No. 23—No. 11.
- Broadway Paving Dist. No. 4—Nos. 4 to 35, incl.
- Colfax Avenue Paving Dist. No. 3—Nos. 30 to 38, incl.
- Fifteenth Street Paving Dist. No. 2—Nos. 21 and 22.

- SURFACING BONDS.
- Surfacing District No. 4—No. 11.
- PARK BONDS.
- Montclair Park Dist.—Nos. 390 to 409, incl.

**New Orleans, La.—Improvement Certificates Called for Payment.**—Payment will be made Oct. 1 at the City Comptroller's office of public-impt. certificates Nos. 1 to 152, incl., of Series A, No. 1 of Series B and Nos. 1 and 2 of Series C, issues of 1912.

The official notice of this call will be found among the advertisements elsewhere in this Department.

**Yoakum, Texas.—Bond Call.**—Call was made for payment on or before Sept. 1 1912 of school bonds numbered four, five and six, dated Sept. 1 1892.

**Bond Proposals and Negotiations this week have been as follows:**

**ALAMEDA, Alameda County, Cal.—BOND OFFERING.**—Further details are at hand relative to the offering on Oct. 15 of the \$158,000 5% coup. municipal-impt. bonds (V. 95, p. 434). Proposals will be received until 8 p.m. on that day by F. E. Browning, City Clerk. Denom. (120

\$1,000 and (40) \$950. Date Nov. 1 1912. Int. M. & N. at the City Treas. office. Due \$3,950 yearly Nov. 1 1913 to 1932 incl. Cert. check for 2% of amount bid, payable to the City Treas., is required. Official circular states that no previous bond issue has ever been contested. Bonds have been certified by Goodfellow, Eells & Orleck.

**ALTAMONT, Effingham County, Ill.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Sept. 24 by J. E. Hoover, City Clerk, for \$11,000 sewer-extension and \$9,000 water-works 5% reg. bonds. Denom. \$500. Date Sept. 1 1912. Int. ann. at office of City Treas. Due Sept. 1 1912; optional one bond yrly. beginning Sept. 1 1916. No deposit is required. Bonded debt, \$500. No floating debt. Assessed val. 1911, \$424,946.

**ALVISO SCHOOL DISTRICT, Santa Clara County, Cal.—BOND SALE.**—Torrance, Marshall & Co. of Los Angeles on Aug. 26 was awarded for \$7,076 (101.085) the \$7,000 5% bldg. bonds voted July 20 (V. 95, p. 312) reports state.

**AMITE COUNTY (P. O. Liberty), Miss.—BOND OFFERING.**—Proposals will be received until Oct. 7, it is reported, for the \$80,000 5% 20-yr. road-constr. bonds recently voted (V. 95, p. 560).

**ANTWERP SCHOOL DISTRICT (P. O. Antwerp), Paulding County, Ohio.—BONDS DEFEATED.**—At an election held Sept. 3 the proposition to issue \$6,000 bldg. bonds was defeated by a vote of 111 "for" to 139 "against." A similar proposition was defeated on July 23. See V. 95, p. 248.

**ARANSAS PASS, San Patricio County, Tex.—BOND SALE.**—According to reports, this city has disposed of an issue of \$10,000 street-impt. bds.

**ARLINGTON, Kingsbury County, So. Dak.—BONDS VOTED.**—A favorable vote was cast on Aug. 17, it is stated, on the proposition to issue the \$10,000 electric-light and power plant constr. bonds (V. 95, p. 373).

**ASHLEY, Delaware County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 20 by G. L. Richards, Village Clerk, for \$8,954 10 5/8% coupon street-impt. bonds. Denom. (1) \$499 1/2 and (19) \$445. Date Sept. 20 1912. Int. semi-ann. at the Village Treas. office. Cert. check for 10% of amount of bid, payable to the Treasurer, required. No bonded debt at present. Floating debt \$800.

**AUDUBON, Camden County, N. J.—BOND ELECTION.**—An election will be held Oct. 15, it is stated, to decide whether or not this borough shall issue \$65,000 sewer-system-construction bonds.

**BARELAS SCHOOL DISTRICT NO. 5, Bernalillo County, N. Mex.—BOND OFFERING.**—Proposals will be received until 10 a. m. Sept. 21 by M. Amandel, County Treas. (P. O. Old Albuquerque), for the \$2,500 6% 10-20-yr. (opt.) bldg. bonds recently voted (V. 95, p. 312). Denom. \$500. Date July 1 1912. Int. semi-ann. at the County Treasurer's office.

**BASTROP COUNTY (P. O. Bastrop), Tex.—BOND OFFERING.**—In addition to the \$80,000 5% 10-40-year (opt.) Road Dist. No. 2 Impt. bonds to be offered on Oct. 10 (V. 95, p. 635), an issue of \$100,000 5% Road Precinct No. 1 road-constr. bonds will also be offered on that day, reports state.

**BAY CITY, Bay County, Mich.—BOND OFFERING.**—Proposals will be received until 3 p. m. Sept. 16 by E. E. Prohazka, City Compt., for \$10,000 5% local impt. bonds. Denom. \$1,000. Date Sept. 16 1912. Int. M. & S. in New York City. Due Sept. 16 1917. Cert. check for 2% of bonds bid for, payable to the City Compt., required. Purchaser to pay accrued interest.

**BAY CITY, Matagorda County, Tex.—BONDS AUTHORIZED.**—An ordinance was passed on Sept. 3 by the City Council, it is stated, providing for the issuance of \$6,000 water-works-system-ext. and \$1,100 bridge-constr. and street-impt. bonds.

**BEDMINSTER TOWNSHIP SCHOOL DISTRICT (P. O. Pottersville), Somerset County, N. J.—BOND SALE.**—We have just been informed that on July 20 the \$6,500 4 1/2% 1-13-yr. (ser.) coup. tax-free bonds (V. 95, p. 188) were awarded to the Second Nat. Bank in Somerville at 101.05—a basis of about 4.325%. Denom. \$500. Date July 1 1912. Int. J. & J.

**BELLEVUE SCHOOL DISTRICT, San Luis Obispo County, Cal.—DESCRIPTION OF BONDS.**—The \$1,800 gold building bonds awarded at 103.353 to the Commercial Bank of San Luis Obispo on Aug. 6 (V. 95, p. 635) bear interest at the rate of 6%. Denom. \$300. Date Aug. 6 1912. Int. ann. in Aug. Due \$300 yrly. Aug. 6 from 1913 to 1918, incl.

**BELLEFONTAINE, Logan County, Ohio.—BONDS AUTHORIZED.**—An ordinance has been passed providing for the issuance of \$3,000 5% coupon sidewalk assessment bonds. Denom. \$600. Date July 1 1912. Int. J. & J. at City Treas. office. Due \$600 yearly July 1 1913 to 1917, incl.

**BELMAR, Monmouth County, N. J.—BOND SALE.**—On Sept. 10 the \$38,090 5% 30-yr. water-funding bonds (V. 95, p. 635) were awarded to Douglas Fenwick & Co., of N. Y., for \$38,437 (101.15) and int. A bid of 100.52 was also received from R. M. Grant & Co. of N. Y.

**BLACKSHEAR, Pierce County, Ga.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 2 by G. P. Gregory, Mayor, for the \$23,000 water-works, \$22,000 sewer and \$10,000 elec.-light 5% gold bonds voted June 25 (V. 94, p. 1778). Denom. \$1,000. Date July 1 1912. Int. J. & J. at the Irving Nat. Bank in New York City. Due July 1 1942. Validity of the bonds has been approved by Jas. M. Glibert, Attorney, Atlanta. Cert. check for 5% of bid required. No other bonded debt. Assess. val., \$1,105,562.

**BLACKVILLE, Barnwell County, So. Car.—BOND SALE CALLED OFF.**—The sale of the \$28,000 5% 20-40-yr. (opt.) water and sewer-system bonds, which were to have been offered on Sept. 10 (V. 95, p. 635), has been called off, we are advised, and the whole proceedings dropped.

**BLOOMINGTON SCHOOL DISTRICT, San Bernardino County, Cal.—DESCRIPTION OF BONDS.**—The \$20,000 5% bonds awarded on Aug. 19 to Torrance, Marshall & Co. of Los Angeles (V. 95, p. 560) consist of 10 bonds of \$1,500 each and 5 of \$1,000 each. Date July 2 1912. Int. ann. in July at the County Treas. office. Due \$1,000 yrly. July 22 1918 to 1922 incl. and \$1,500 yrly. July 22 1923 to 1932 incl. No other debt. Assess. val., \$566,510.

**BOWERSTON, Harrison County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 5 by E. W. Bower, VII, Clerk, for \$1,110 4 1/2% Garden Ave. and State St. Impt. assess. bonds. Denom. \$111. Date Sept. 1 1912. Int. ann. Due \$111 yrly. Sept. 1 from 1913 to 1922 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to the VII. Treas. required. Purchaser to pay accrued interest.

**BRATENHAL (P. O. Cleveland), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 8 by Clifford A. Neff, Village Clerk, for the following coup. bonds, aggregating \$39,752 90:

\$36,000 00 4 1/2% Lake Shore Boulevard assess. bonds. Denom. \$1,000. Due on Sept. 1 \$3,000 in odd years and \$4,000 in even years from 1913 to 1921 and \$5,000 in 1922.

3,752 90 5% Lake Shore Boulevard bonds. Denom. (4) \$700, (1) \$952 90. Due \$700 yrly. Sept. 1 1913 to 1916 incl. and \$952 90 Sept. 1 1917.

Date Sept. 1 1912. Int. M. & S. Cert. check for 10% of bonds bid for, payable to the Village Treas., is required. Purch. to pay acc. int.

**BRONXVILLE, Westchester County, N. Y.—BOND SALE.**—On Sept. 9 the \$33,400 reg. bonds (V. 95, p. 550) were awarded to Curtis & Sanger of N. Y. for \$33,445 (100.134) and blank bonds. Other bids follow:

John J. Hart, Albany	100.291 for 4.60s
Harris, Forbes & Co., New York	100.238 for 4.70s
Adams & Co., New York	100.000 for 4.75s
Fearson, Son & Co., New York	100.07 for 4 1/8s
Douglas Fenwick & Co., N. Y. (Series A, B & C)	100.079 for 4.45s
(Series D)	100.089 for 4.45s

**BRUNSWICK, Charlton County, Mo.—BOND SALE.**—On July 15 \$8,000 5% 5-20-yr. (opt.) school-bldg. bonds were awarded to the First Nat. Bank and Charlton Co. Exchange Bank of Brunswick at 100.50. Denom. \$500. Date July 15 1912. Int. J. & J.

**BRYAN, Williams County, Ohio.—BOND SALE.**—On Sept. 9 the four issues of 4 1/2% coupon bonds, aggregating \$48,000 (V. 95, p. 497), were awarded to Otis & Co. of Cleveland, it is stated, for \$49,375, making the price 102.864.

**BUCHTEL VILLAGE SCHOOL DISTRICT (P. O. Buchtel), Athens County, Ohio.—BOND SALE.**—On Sept. 7 the \$30,000 4 1/2% 2-31-yr. (ser.) site and bldg. bonds (V. 95, p. 497) were awarded to the First Nat. Bank of Cleve. for \$31,138 90 (103.766) and int.—a basis of about 4.18%. Other bids follow:

Stacy & Braun, Toledo	\$31,069
Well, Roth & Co., Cin.	\$30,325
Hayden, Miller & Co., Cleve.	30,900

BUFFALO, N. Y.—BONDS AUTHORIZED.—Ordinances have been passed providing for the issuance of \$135,000 police and fire-dept. and \$50,000 hospital 4 1/2% 20-yr. bonds. Date Oct. 1 1912. Int. A. & O. at the City Comptroller's office or the Hanover Nat. Bank in N. Y.

CAMBRIDGE, Middlesex County, Mass.—DESCRIPTION OF BONDS.—The \$131,200 street, \$35,000 municipal, \$15,000 sewer, \$50,000 park and \$25,000 water coup. bonds awarded on Sept. 4 to Blodget & Co. of Boston at 100.033 (V. 95, p. 635) are in the denom. of \$1,000 each and dated Sept. 1 1912. Int. M. & S.

CAMERON COUNTY (P. O. Brownsville), Tex.—BOND ELECTION.—An election will be held Oct. 1 to vote on a proposition to issue \$250,000 road-impt. bonds, according to reports.

CANISTEOT, Steuben County, N. Y.—BOND SALE.—On Sept. 7 the \$11,500 3 1/2-yr. (av.) road bonds (V. 95, p. 560) were awarded to Adams & Co. of N. Y. for \$11,511 (100.095) for 4.70s. Other bids follow:

- |  |                                      |
|--|--------------------------------------|
| Douglas Fenwick & Co., N. Y. 100.06                | John J. Hart, Albany, N. Y. 100.185  |
| For 4.85s.   | Harris, Forbes & Co., N. Y. 100.081  |
| For 5s.  | First State Bank, Canisteot, 100.00  |
| For 5 1/2s.  |                                      |
| First Nat. Bk., Oriskany Falls, 101.00             | Farron, Son & Co., N. Y. 100.50      |
| Bath Nat. Bank, Bath, 100.55                       | Int. ann. in July. Due \$2,000 yrly. |
| Union Trust Co., Rochester, 100.37                 |                                      |
| Denom. \$500. Date Sept. 1 1912.                   |                                      |
| July 1 1913 to 1917 incl. and \$1,500 July 1 1918. |                                      |

CANTON, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 30 (not Sept. 10, as reported in last week's "Chronicle") by E. C. Brumbaugh, City Auditor, for the following 4 1/2% bonds:

- \$27,000 Linden Ave. Impt. bonds. Denom. \$1,000. Due \$4,000 yearly Sept. 1 from 1914 to 1919, incl., and \$3,000 Sept. 1 1920.
  - 4,800 Linden Ave. Impt. (city's portion) coup. bonds. Due Sept. 1 1920.
  - 5,700 North Dewalt St. Impt. bonds. Denom. (5) \$1,000 and (1) \$700. Due \$1,000 yrly. Sept. 1 from 1915 to 1919 incl., and \$700 Sept. 1 1920.
  - 200 North Dewalt St. Impt. coup. (city's portion) bds. Due Sept. 1 1920.
- Date Sept. 1 1912. Int. M. & S. at office of City Treas. Certified check on a bank in Canton for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to furnish blank bonds. Official advertisement states that a certified copy of the abstract showing the legality of the issue will be furnished upon application to the City Auditor.

CARLISLE SPECIAL SCHOOL DISTRICT (P. O. Carlisle), Lenoxe County, Ark.—BOND SALE.—Farson, Son & Co. of Chicago purchased \$20,000 6% bonds.

CASCADE, Cascade County, Mont.—BOND SALE.—On Aug. 31 the \$20,000 5% gold water bonds (V. 95, p. 312) were awarded to H. B. Palmer & Co. of Helena at par.

CECIL COUNTY (P. O. Elkton), Md.—BOND OFFERING.—Proposals will be received until Sept. 24 by W. C. Martindell, Clerk Board of County Comms., it is stated, for \$25,000 5% 18-year (average) highway impt. bonds. Interest semi-annual. Certified check for 10% required.

CENTRALIA, Marion County, Ill.—BOND SALE.—The \$10,000 water bonds voted July 23 (V. 95, p. 313) were purchased by the Old Nat. Bank of Centralia.

CHAVES COUNTY SCHOOL DISTRICT NO. 22, N. Mex.—BOND SALE.—On Aug. 30 the \$1,500 6% 10-30-yr. (opt.) coupon bonds (V. 95, p. 497) were awarded to J. A. Klimmons at par. A bid of par was also received from Causey, Foster & Co. of Denver.

CHURDAN, Greene County, Iowa.—BOND ELECTION.—An election will be held Sept. 17 to vote on the question of issuing \$5,000 water and \$10,000 light bonds.

CLARKE COUNTY (P. O. Quitman), Miss.—BOND OFFERING.—This county will offer for sale on Oct. 7 \$20,000 agricultural-college bonds, reports state.

CLAY COUNTY (P. O. West Point), Miss.—BOND SALE.—On Sept. 5 the 3 issues of 6% tax-free road and bridge bonds, aggregating \$141,000 (V. 95, p. 561), were awarded to Hoehler & Cummings of Toledo for \$145,775 (103.386). Int. and blank bonds. Bids were also received from C. H. Coffin, Chicago; Spitzer, Rorick & Co., Toledo; Terry, Briggs & Slayton, Toledo; Whitney Trust & Savings Bank; Well, Roth & Co., Chicago; Mayer, Deppe & Walter, Cincinnati; Wm. W. Flournoy, J. E. Taylor, Provident Savings & Trust Co., Cincinnati; Wm. R. Compton Co., St. Louis, and the People's Bank & Trust Co., Tupelo.

CLEVELAND, Ohio.—BOND SALE.—According to local papers, the Sinking Fund Comms. purchased on Sept. 4 \$500,000 of the issue of \$2,000,000 4% coup. electric-light bonds voted last November.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Sept. 23 by H. C. McCammon, Pres. Board of County Comms., for \$11,184 4 1/2% 6-6-year (average) road-impt. bonds. It is stated. Int. annual. Cert. check for \$500 required.

COLUMBUS, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 16 by M. A. Gemunder, Sec. Sinking Fund Trustees, for the following 4% tax-free bonds:

- \$297,000 grade-crossing bonds. Denom. \$1,000. Date Dec. 26 1907. Int. A. & O. at office of City Treas. Due Oct. 1 1947.
- 70,000 public-impt. No. 22 (city's portion) bonds. Denom. \$1,000. Date March 1 1910. Int. M. & S. at agency of the City of Columbus in N. Y. City. Due Sept. 1 1921.
- 50,000 public-impt. No. 23 (city's portion) bonds. Denom. \$1,000. Date June 29 1910. Int. M. & S. at agency of City of Columbus in N. Y. City. Due Sept. 1 1921.
- 15,000 public-impt. No. 24 (city's portion) bonds. Denom. \$1,000. Date March 15 1911. Int. M. & S. at agency of City of Columbus in N. Y. City. Due Sept. 1 1921.
- 15,000 police sub-station bonds. Denom. \$500. Date May 1 1909. Int. A. & O. at agency of City of Columbus in N. Y. City. Due Oct. 1 1939.
- 16,000 Haviland Ave. Impt. bonds. Denom. \$1,000. Date Oct. 11 1909. Int. M. & S. at office of City Treas. Due Sept. 1 1921.
- 19,000 Morrill Ave. Impt. bonds. Denom. \$1,000. Date March 1 1910. Int. M. & S. at office of City Treas. Due Sept. 1 1921.
- 10,000 Thomas Ave. Impt. bonds. Denom. \$1,000. Date March 1 1910. Int. M. & S. at office of City Treas. Due Sept. 1 1921.
- 27,000 Glenwood Ave. Impt. bonds. Denom. \$1,000. Date March 1 1910. Int. M. & S. at office of City Treasurer. Due March 1 '22.
- 9,000 Germania St. Impt. bonds. Denom. \$1,000. Date May 16 1910. Int. M. & S. at office of City Treas. Due March 1 1932.
- 40,000 Central District cluster-lighting bonds. Denom. \$1,000. Date Jan. 30 1912. Int. M. & S. at office of City Treas. Due March 1 1919.

Separate bids must be made for each issue. Official circular states that the city has never defaulted in the payment of the principal or interest of any of its bonds. Transcripts of proceedings will be furnished successful bidder. Cert. check on a local bank for 2% of bonds bid for, payable to the Sinking Fund Trustees, required. Delivery of bonds Sept. 26 1912.

The above are not new issues, but securities held by the Sinking Fund as an investment.

Bonds Authorized.—Ordinances were passed on Sept. 3 providing for the issuance of the following 4% coupon bonds:

- \$11,000 Linwood Ave. Impt. assess. bonds. Date not later than March 1 1913. Due March 1 1924.
- 25,000 Livingston Ave. Impt. assess. bonds. Date not later than March 1 1913. Due Sept. 1 1924.
- 6,000 Michigan Ave. Impt. assess. bonds. Date not later than Dec. 1 1912. Due Sept. 1 1923, opt. beginning Sept. 1 1913.
- 2,000 alley west of Woodland Ave. Impt. assess. bonds. Date not later than March 1 1913. Due Sept. 1 1924, opt. begin. Sept. 1 1913.
- 2,000 Worthington St. Impt. assess. bonds. Date not later than March 1 1913. Due March 1 1924, opt. beginning March 1 1914.
- 6,000 Hunter Ave. Impt. assess. bonds. Date not later than March 1 1913. Due Sept. 1 1924, opt. beginning Sept. 1 1913.
- 1,500 High and Naghten Sts. public comfort station constr. bonds. Date not later than Dec. 1 1912. Due Sept. 1 1932.
- 5,000 Grant Ave. Impt. assess. bonds. Date not later than March 1 1913. Due Sept. 1 1924, opt. beginning Sept. 1 1914.
- 2,000 Milton Alley Impt. assess. bonds. Date not later than Dec. 1 1912. Due Sept. 1 1923, opt. beginning Sept. 1 1913.
- 4,000 Highland St. Impt. assess. bonds. Date not later than Dec. 1 1912. Due Sept. 1 1923, opt. beginning Sept. 1 1913.
- 6,000 Cedar Alley Impt. assess. bonds. Date not later than Dec. 1 1912. Due Sept. 1 1923, opt. beginning Sept. 1 1913.
- 4,000 Hayes Ave. Impt. assess. bonds. Date not later than March 1 1913. Due Sept. 1 1924, opt. beginning Sept. 1 1913.

Denom. \$1,000, except the public-comfort-station bonds, which are in denom. of \$500 each. Int. M. & S. at the City Treas. office.

CONRAD, Teton County, Mont.—BOND OFFERING.—Proposals will be received until 7 p. m. Oct. 21 by R. Ferguson, Mayor, for \$10,000 6% sewer bonds. Int. J. & J. Due 20 years, opt. \$2,000 in 10 years and \$3,000 in 15 years. Certified check for \$100 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CORPUS CHRISTI, Nueces County, Tex.—BOND SALE.—An issue of \$14,000 5% sewer bonds was purchased by Farson, Son & Co. of Chicago.

CORTE MADERA, Marin County, Cal.—BONDS VOTED.—This place, by a vote of 43 to 7, authorized the issuance of \$7,500 sewer bonds, reports state.

COSHOCTON SCHOOL DISTRICT (P. O. Coshocton), Coshocton County, Ohio.—BOND ELECTION.—The proposition to issue \$80,000 building bonds will be submitted to a vote on Nov. 5.

COTTON CREEK IRRIGATION DISTRICT, Saguache County, Colo.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 30 by the Board of Directors, E. Tobler, Sec. (P. O. Saguache), for \$69,600 6% bonds. Denom. (201) \$100 and (99) \$500. Int. semi-ann.

CRAWFORD COUNTY (P. O. Van Buren), Ark.—BOND SALE.—On Aug. 10 \$15,000 6% Sewer Dist. No. 2 sewer-constr. bonds were awarded to the Citizens' Bank of Van Buren at par. Denom. \$500. Date Sept. 3 1912. Int. ann. in Sept.

CUDAHY, Milwaukee County, Wis.—BIDS REJECTED.—BONDS RE-OFFERED.—The bids received from N. W. Halsey & Co. and C. H. Coffin of Chicago and the First Sav. & Trust Co. of Milwaukee on Sept. 5 for the \$58,000 6% sewer bonds were rejected.

These securities will be re-offered at public auction at 8 p. m. on Oct. 1. Denom. \$500. Date Sept. 1 1912. Int. semi-annually.

CUSTER COUNTY SCHOOL DISTRICT NO. 43 (P. O. Hathaway), Mont.—BOND SALE.—On Aug. 31 \$600 6% 6-10-yr. (opt.) building bonds were awarded to the State Board of Ed. at Helena at par. Denom. \$100. Date July 1 1912. Int. ann. in July.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Oct. 2 by J. F. Goldenbogen, Clerk of County Commissioners, for the following 4 1/2% coup. bonds:

- \$40,000 Warren Road Impt. assess. bonds. Denom. \$1,000. Due \$1,000 each six months from April 1 1913 to April 1 1915, incl., \$2,000 each six months from Oct. 1 1915 to Apr. 1 1920, incl., and \$5,000 each six months from Oct. 1 1920 to Oct. 1 1922, incl.
  - 13,177 Warren Road Impt. (county's portion) bonds. Denom. (1) \$177, (27) \$500. Due \$177 Apr. 1 1914; \$500 each six months from Oct. 1 1914 to Apr. 1 1926, incl. and \$1,000 each six months from Oct. 1 1926 to Oct. 1 1923, incl.
  - 6,020 Warren, Munn & Triskitt Road Impt. assess. bonds. Denom. (1) \$520, (11) \$500. Due \$520 Apr. 1 1913, \$500 yearly on Apr. 1 from 1914 to 1920, incl., and \$1,000 on Apr. 1 1921 and 1922.
  - 29,801 Warren, Munn & Triskitt Road Impt. (county's portion) bonds. Denom. (1) \$801, (29) \$1,000. Due \$801 Apr. 1 1914, \$1,000 each six months from Oct. 1 1914 to Oct. 1 1918, incl. and \$2,000 each six months from April 1 1919 to Oct. 1 1923, incl.
- Auth. Secs. 2294, 2295, 6912, 6912-1 and 6913, Gen. Code. Date Oct. 1 1912. Int. A. & O. at office of County Treas. Cert. check on a bank, other than the one making bid, for 1% of bonds bid for, payable to the County Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued int. Conditional checks will not be received.

DANVILLE, Boyle County, Ky.—BOND ELECTION.—An election will be held in November, it is stated, to vote on the proposition to issue \$18,000 sewerage-system bonds.

DAYTON, Ohio.—BONDS DEFEATED.—The propositions to issue \$170,000 deficit loan and \$900,000 water-works bonds failed to carry at the election held Sept. 3. The vote was 6,735 "for" to 7,678 "against" the former issue and 6,884 "for" to 7,697 "against" the latter.

DECATUR, Adams County, Ind.—BOND SALE.—On Sept. 3 the \$9,000 4 1/2% coupon tax-free refunding bonds (V. 95, p. 561) were awarded to the Old Adams Co. Bank of Decatur at par and interest. Due \$1,000 yearly Jan. 1 1914 to 1922, inclusive.

DELAWARE, Delaware County, Ohio.—BOND SALE.—The New First Nat. Bank of Columbus was awarded, it is stated, for \$18,623 (103.46), an issue of \$18,000 5% 5 1/2-yr. (aver.) street-impt. bonds.

An ordinance was passed Sept. 4 providing for the issuance of \$8,000 5% coup. municipal impt. bonds. Denom. \$500. Date not later than Nov. 1 1912. Int. M. & S. at depository of the Sinking Fund. Due \$1,000 yrly. on Sept. 1 from 1916 to 1923, incl.

DELTA, Fulton County, Ohio.—BOND SALE.—On Sept. 2 the two issues of 4 1/2% bonds, aggregating \$17,750 (V. 95, p. 497) were awarded to Spitzer, Rorick & Co. of Toledo. Bids were also received from Well, Roth & Co. of Cincinnati, the New First National Bank of Columbus and Otis & Hough of Cleveland.

DETROIT, Mich.—BONDS AWARDED IN PART.—On Sept. 14 \$120,000 of the \$240,000 4% 20-year coupon water tax-free bonds (V. 95, p. 561) were awarded to the Detroit Trust Co. at par, reports state.

DEXTER, Stoddard County, Mo.—BOND SALE.—On Sept. 3 the \$28,000 water-works and \$25,000 sewer 5% bonds (V. 95, p. 561) were awarded to the William R. Compton Co. of St. Louis for \$53,056 59 (100.106) for 20-year securities, optional one-half in 10 years and one-quarter in 15 years. Other bids follow, based on bonds due \$500 yearly for 19 years and balance in 20 years:

- Harris Tr. & Sav. Bk., Chic. \$53,310
- Little & Hayes, St. Louis... \$53,125

DOWAGIAC SCHOOL DISTRICT NO. 1 (P. O. Dowagiac), Cass County, Mich.—BOND OFFERING.—Proposals will be received at any time by C. E. Sweet, Sec. Board of Educ., for \$8,000 4 1/2% bonds. Date Oct. 15 1912. Due \$1,000 yearly Jan. 15 1914 to 1921, incl. Bonded debt, including this issue, \$11,200. Assessed valuation, \$3,000,000.

EAST CLEVELAND, Cuyahoga County, Ohio.—BONDS DEFEATED.—The election held Sept. 3 resulted in the defeat of the proposition to issue the \$25,000 street bonds (V. 95, p. 435).

EAST PITTSBURGH, Allegheny County, Pa.—BOND SALE.—On Sept. 11 the \$43,000 4 1/2% street-impt. bonds (V. 95, p. 636) were awarded to Newburger, Henderson & Loeb of Philadelphia for \$43,751, making the price 101.7465. Other bids follow:

- J. S. & W. S. Kuhn, Chic. \$43,652 31
- H. P. Taylor & Co., N. Y. \$43,365 75
- O'Connor & Kahler, N. Y. 43,575 60
- Mellon Nat. Bank, Pittsb. 43,281 23
- L. Barnum & Co., N. Y. 43,310 40

Denom. \$500. Date July 1 1912. Due 1941.

ELIZABETH, Union County, N. J.—BOND SALE.—The \$393,000 4 1/2% 40-year coupon (with priv. of reg.) school bonds offered on Aug. 8 (V. 95, p. 313) have been disposed of, it is reported, \$90,000 to the State and the balance to private buyers.

ELLIS COUNTY (P. O. Waxahachie), Tex.—BONDS VOTED.—Reports state that an election held Aug. 10 resulted in favor of the question of issuing \$100,000 road-improvement bonds for the Ferris Dist. (V. 95; p. 127).

BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 14 by J. C. Lumpkins, Co. Judge, it is stated, for \$171,000 5% road-impt. bonds. Int. semi-annual.

ELMIRA, Chemung County, N. Y.—BOND SALE.—On Aug. 31 the \$75,000 4 1/2% reg. school bonds (V. 95, p. 435) were awarded to Clark, Dodge & Co. of N. Y. at 101.625. Other bids follow:

- Farson, Son & Co., N. Y. 101.518
- E. H. Rollins & Sons, N. Y. 101.146
- Adams & Co., N. Y. 101.466
- Douglas Fenwick & Co., N. Y. 101.13
- A. B. Leach & Co., N. Y. 101.37
- Ferris & White, N. Y. 101.091
- Blodget & Co., N. Y. 101.254
- John J. Hart, Albany 100.975
- Harris, Forbes & Co., N. Y. 101.211
- Kountze Bros., N. Y. 100.931
- Estabrook & Co., N. Y. 101.168
- Jas. B. Magoffin, N. Y. 100.90

EL PASO COUNTY (P. O. El Paso), Tex.—BONDS DEFEATED.—The question of issuing the \$150,000 5% 20-40-year (opt.) road-building bonds (V. 95, p. 498) failed to carry, it is reported, at the election held Aug. 27.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE OFFERING.—Proposals will be received until 10 a. m. Sept. 16 by D. I. Robinson, County Treas., for \$130,000 Fox Hill bridge tax-free notes due March 1 1913. Denom. (4) \$25,000 and (2) \$15,000. The genuineness and validity will be certified by the First Nat. Bank of Boston under the direction of Ropes, Gray & Gorham of Boston.

EUGENE, Lane County, Ore.—BOND SALE.—On Aug. 22 the \$183,500 30-yr. sewer-imp. bonds (V. 95, p. 435) were awarded, reports state, to the Harris Trust & Sav. Bank of Chic. for \$180,394.50 (101.57) and int. for 53.

FARMINGTON, Whitman County, Wash.—BOND ELECTION.—An election will be held Sept. 28 to vote on the question of issuing \$10,000 water bonds.

FORREST COUNTY (P. O. Hattiesburg), Miss.—BOND ELECTION PROPOSED.—Local papers state that the Bd. of Supervisors has decided to submit to the voters the question of issuing the \$30,000 5% road constr. bonds (V. 95, p. 435).

FORT BEND COUNTY (P. O. Richmond), Tex.—BOND ELECTION.—A proposition to issue \$175,000 road bonds will be submitted to a vote, it is stated, on Sept. 24.

FORT LAUDERDALE, Dade County, Fla.—BOND OFFERING.—Proposals will be received until Oct. 13 for the \$20,000 water-works-system, \$10,000 sewer-system and \$10,000 (town's portion) street-imp. 5% 20-yr. bonds recently voted (V. 95, p. 498). Cert. check for 10% of bid required.

FORT SCOTT SCHOOL DISTRICT (P. O. Fort Scott), Bourdon County, Kans.—BOND SALE.—On Aug. 25 the \$80,000 4 1/2% building and equipment bonds (V. 95, p. 435) were awarded to Cooke, Hiltz & Co. of Chicago for \$80,111 and int. less \$475 for expenses. Other bids follow: S. A. Acan & Co., Chicago, \$50,160; Commerce Trust Co., Kan. Cy., \$78,000; A. B. Leach & Co., Chic., 79,174; W. C. Stephenson & Co., Top., 77,710; Harris Tr. & Sav. Bk., Chic., 79,024.

FREDEBURG, Madison County, Mo.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 27 by C. G. Kelfel, County Aud., for \$10,000 4% East Fork bridge bonds, reports state. Denom. \$500. Date Sept. 2 1912. Int. semi-ann. Due \$500 each six months from June 1 1913 to Dec. 1 1922, incl.

FREDERICKSTOWN, Madison County, Mo.—BONDS VOTED.—By a vote of 275 to 40, the question of issuing \$12,000 municipal electric-light-plant bonds carried, it is stated, at an election held Aug. 31.

FREPPORT, Armstrong County, Pa.—BONDS DEFEATED.—The election held Sept. 10 resulted in the defeat of the question of issuing the \$10,000 borough-hall-constr. bonds (V. 95, p. 636). The vote was 105 "for" and 112 "against."

FREMONT, Sandusky County, Ohio.—BOND SALE.—On Sept. 3 the \$30,000 4 1/2% 5.8-year (average) coupon Rawson Ave. (city's portion) imp. bonds (V. 95, p. 435) were awarded to the First Nat. Bank of Cleveland, reports state, at 102.466.

GALION, Crawford County, Ohio.—BOND SALE.—On Sept. 9 the four issues of 4 1/2% street-imp. assess. bonds, aggregating \$45,500, (V. 95, p. 498) were awarded, reports state, to the Davles-Bertram Co. of Cin. for \$46,934, making the price 103.15.

GENOA, Ottawa County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 28 of the \$3,500 5% coupon Sewer Dist. No. 1 sewer-constr. bonds (V. 95, p. 656). Proposals for these bonds will be received until 12 m. on that day by R. Uthoff, Village Clerk, Auth. Secs. 3639 to 3954, incl., Gen. Code. Denom. \$500. Date Sept. 1 1912. Int. M. & S. at the Village Treasurer's office. Due \$550 each six months from Sept. 1 1913 to March 1 1918, incl. Bonds to be delivered and paid for within 10 days from date of award. Certified check on a bank in Ottawa County for \$500, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

GIBSON CITY, Ford County, Ill.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$17,000 5% 1-9-year coupon paying bonds recently sold (V. 95, p. 636) was 96.

GLENN COUNTY HIGH SCHOOL DISTRICT, Cal.—BOND SALE.—On Sept. 1 the \$50,000 5% bldg. bonds offered on Aug. 27 (V. 95, p. 435) were, it is stated, awarded to the State Board of Control.

GOLIAD INDEPENDENT SCHOOL DISTRICT (P. O. Goliad), Goliad County, Tex.—BOND ELECTION PROPOSED.—An election will be held, it is stated, to determine whether or not this district shall issue \$20,000 building bonds.

GREENFIELD, Dade County, Mo.—BOND ELECTION.—An election will be held Sept. 30, reports state, to vote on the question of issuing water-works bonds.

GREENSBURG SCHOOL DISTRICT, Decatur County, Ind.—PURCHASER OF BONDS.—We are advised that the \$65,000 high-school-bldg. bonds were awarded to the Third National Bank and not the Citizens' National Bank of Greensburg, as reported in one of the newspapers. (V. 95, p. 637.)

HACKENSACK, Bergen County, N. J.—BOND SALE.—On Sept. 9 the \$150,000 4 1/2% 30-yr. gold coupon or reg. funding bonds (V. 95, p. 561) were awarded to the People's Nat. Bank of Hackensack at 102.8 and int.—a basis of about 4.375%. A bid of 100.88 was also received from R. M. Grant & Co. of N. Y.

HAILEVILLE, Winston County, Ala.—BONDS NOT SOLD.—No award has yet been made of the \$20,000 5% 20-year coupon water-works and light tax-free bonds which this place has been offering for sale (V. 95, p. 314).

HAMILTON, Ohio.—BOND ELECTION.—Local papers state that the proposition to issue \$200,000 city-hall bonds will be submitted to the voters at the November election.

HAMILTON COUNTY (P. O. Hamilton), Tex.—BOND ELECTION PROPOSED.—Reports state that a petition is being circulated asking for an election to vote on the proposition to issue \$10,000 road bonds.

HANFORD, Kings County, Cal.—BOND ELECTION.—An ordinance has been passed, it is stated, calling for an election on Oct. 7 to vote on the question of issuing \$103,000 sewer and water-main bonds (V. 95, p. 637).

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 23 by E. J. Carey, County Aud., for \$25,308.49 4 1/2% refunding bonds. Auth. Sec. 5659, Gen. Code. Date Oct. 1 1912. Int. A. & O. Due on Oct. 1 as follows: \$7,612.20 in 1915, \$6,609.11 in 1916, \$6,000 in 1917 and \$5,087.18 in 1918. Certified check or cash on some Kenton bank for \$500, payable to the Auditor, required.

HARMAN, Lee County, Ill.—BONDS VOTED.—A favorable vote was cast on Sept. 2, it is stated, on a proposition to issue bonds to build a water-works system.

HARRIS COUNTY (P. O. Houston), Tex.—BOND ELECTION PROPOSED.—It is reported that this county proposes to hold an election to vote on the proposition to issue the \$300,000 road and bridge bonds (V. 95, p. 498).

HARRISON COUNTY (P. O. Gulfport), Miss.—BOND OFFERING.—Proposals will be received until Oct. 7 by F. S. Hewes, Clerk Board of Supervisors. It is stated, for the \$15,000 6% 25-year road-imp. bonds (V. 95, p. 128).

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Cambria County, Pa.—BOND OFFERING.—Proposals will be received until 6 p. m. Sept. 17 by the Secretary of the School Board for \$17,500 5% coupon bonds. Due in 1912, optional, after 2 years.

HAYERSTRAW, Rockland County, N. Y.—BOND SALE.—The \$10,000 1-10-year (serial) coupon sewer bonds offered without success on Aug. 1 (V. 95, p. 374) were purchased by the People's Bank of Haverstraw as 1 1/4%.

HERMOSA BEACH, Los Angeles County, Cal.—BONDS NOT SOLD.—No award was made on Aug. 6 of the \$60,000 6% municipal ward bonds offered on that day (V. 95, p. 313).

HIGHTSTOWN, Mercer County, N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 17 by E. V. Jemison, Borough Clerk, 12 1/2% stated, for the \$35,000 4 1/2% sewer and disposal plant bonds voted recently (V. 95, p. 490). Interest annual.

HOOVER, Texas County, Okla.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 17 by A. L. Hubert, Town Clerk, for \$22,000 water and electric-light-plant bonds. Cert. check for 5% of bid required.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND SALE.—On Sept. 19 the \$30,000 5% 7 1/2-yr. (aver.) coupon court-house bonds (V. 95, p. 498) were awarded to the Citizens' Banking Co. of Norwalk at 107.33 and int. Other bids follow: Otis & Co. Cleveland, \$53,300.00; C. E. Denison & Co., Cleveland, \$53,066.00; Well, Roth & Co., Cin., \$53,100.00; Hayden, Miller & Co., Cleveland, \$52,950.00; New First Nat. Bk., Col., \$53,131.00; Seasongood & Mayer, Cin., \$52,910.00; First Nat. Bank, Cleveland, \$53,129.00; Prov. Sav. Bk. & Tr. Co., Stacy & Braun, Toledo, \$53,100.00; Cincinnati, \$52,735.00.

INDEPENDENCE, St. Louis County, Mo.—BOND ELECTION.—An election will be held Sept. 23, reports state, to submit to the voters the question of issuing \$40,000 bonds.

JACKSON COUNTY (P. O. Pascagoula), Miss.—BIDS.—The bids received on Sept. 2 for the three issues of bonds, the sale of which was reported in V. 95, p. 637, were as follows:

Table with 3 columns: Bidder Name, Issue, Amount. Mayer, Deppe & Walter, Cincinnati, \$5,113.50; Tillotson & Wolcott Co., Cleveland, 5,005.00; Spitzer, Rorick & Co., Toledo, 5,105.50; Well, Roth & Co., Cincinnati, 5,025.00; Woodin, McNear & Moore, Chicago, 25,760.00.

\* Successful bids. JEFFERSON COUNTY (P. O. Birmingham), Ala.—BIDS REJECTED.—All bids received on Sept. 7 for the \$100,000 4 1/2% 50-yr. hospital gold bonds (V. 95, p. 499) were rejected.

JONES COUNTY (P. O. Ellisville), Miss.—BONDS PROPOSED.—Local papers state that a petition will be circulated asking the Board of Supervisors to float an issue of \$200,000 highway-construction bonds.

KEARNY, Buffalo County, Neb.—BOND SALE.—We are advised that this city has disposed of the \$40,000 electric-light-plant bonds voted Feb. 14 (V. 94, p. 578).

KENNETT, Dunklin County, Mo.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 17 by Sam'l G. Fisher, City Clerk, for \$40,000 water-works and \$35,000 sewer 5% bonds. Denom. \$500. Date Oct. 1 1912. Int. A. & O. Due \$2,000 in 10 years, \$20,000 in 15 yrs. and \$53,000 in 20 years. Cert. check for \$500, payable to the "City of Kennett," required. Purchaser to furnish blank bonds.

KERSEY, Weld County, Colo.—BONDS DEFEATED.—The election held Sept. 3 resulted in the defeat of the \$16,000 water-works-system bonds (V. 95, p. 499). The vote was 21 "for" to 32 "against."

LACKAWANNA, Erie County, N. Y.—BOND OFFERING.—Proposals will be received until Oct. 7, it is stated, by John J. Monaghan, City Clerk, for \$130,000 4 1/2% 1-26-year (serial) street-imp. bonds. Interest semi-annual. Certified check for \$5,000 required.

LAMAR COUNTY (P. O. Paris), Tex.—BONDS VOTED.—The proposition to issue \$100,000 road bonds carried, it is stated, at the election held Aug. 17.

LA SALLE, Niagara County, N. Y.—BOND SALE.—On Sept. 3 the \$42,500 water bonds were awarded to Douglas Fenwick & Co. of N. Y. for \$42,510 (100.023) and int. for 4.45%. Due \$1,700 yrlly. from 1917 to 1941, incl.

LAWRENCE COUNTY (P. O. Moulton), Ala.—BOND SALES.—Reports state that Z. D. Davis, Pres. of the Capital Nat. Bank of Mobile, purchased \$50,000 5% court-house-constr. bonds and that an issue of \$25,000 bridge-constr. bonds was purchased by J. C. Burns of Monticello.

LAWRENCE COUNTY (P. O. Mt. Vernon), Mo.—BOND SALE.—This county disposed of \$50,000 road bonds during August, we are advised.

LEE COUNTY (P. O. Tupelo), Miss.—BOND SALE.—On Sept. 3 the \$100,000 5 1/2% Road District No. 3 road bonds (V. 95, p. 499) were awarded to the People's Bank & Trust Co. of Tupelo at 101.405 and expenses. Denom. \$500.

LIMESTONE COUNTY COMMON SCHOOL DISTRICTS, Texas.—BONDS REGISTERED.—On Sept. 4 the State Comptroller registered \$1,000 5% 10-20-yr. (opt.) bonds of each of the following districts: Nos. 37, 82 and 106.

LOCKSBURG SPECIAL SCHOOL DISTRICT, Sevier County, Ark.—BOND SALE.—Farson, Son & Co. of Chicago purchased an issue of \$15,000 6% bonds.

LONGVIEW, Gregg County, Texas.—BONDS REGISTERED.—On Sept. 7 \$10,000 5% 20-40-yr. (opt.) sewer-extension bonds were registered by the State Comptroller.

LOOKOUT SCHOOL DISTRICT, Modoc County, Cal.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 21 by S. W. Pepperdine, County Treas. (P. O. Alturas), for \$4,450 7% bonds. Denom. (7) \$350 and (10) \$200.

LOS PADILLAS SCHOOL DISTRICT NO. 6, Bernalillo County, N. Mex.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 21 by M. Mandell, County Treas. (P. O. Old Albuquerque), for \$2,000 6% 10-20-yr. (opt.) bonds. Denom. \$500. Date July 1 1912. Int. semi-annual at the County Treasurer's office.

LOVINGTON, Moultrie County, Ill.—BOND ELECTION.—An ordinance was passed on Sept. 2, it is stated, calling for an election on Oct. 4 to vote on a proposition to issue \$5,800 bonds to improve the municipal electric-light plant and water system and to extend the water mains.

LOWELL, Middlesex County, Mass.—BOND SALE.—On Sept. 9 \$22,000 4 1/2% 1-20-yr. (ser.) public-building bonds were awarded to E. H. Rollins & Sons of Boston at 101.416.

Other bids follow: Blodgett & Co., Boston, 101.03; Adams & Co., Boston, 100.779. Date September 1 1912. Interest March and September.

LOWVILLE, Lewis County, N. Y.—BOND ELECTION.—On Sept. 17 the voters will decide the question of issuing \$9,000 bridge-building bonds.

MACOMB, McDonough County, Ill.—BOND SALE.—On Aug. 26 \$10,000 4 1/2% refunding bonds were awarded to the Macomb Nat. Bank in Macomb at par and cost of option—"about 103.075." Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. Due from 1915 to 1924.

MACON, Ga.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 23 by the Board of Water Commrs., W. H. Fetter, Chairman, for \$25,000 4 1/2% coupon water-works bonds. Denom. \$1,000. Date July 1 1911. Interest J. & J. Due Jan. 1 1939. Cert. check for \$500 required. These securities are part of an issue of \$900,000 bonds voted March 18 1911 to purchase the plant of the Macon Gas, Light & Water Co., of which \$825,000 has already been disposed of. V. 95, p. 562.

MADISON COUNTY SCHOOL DISTRICT NO. 30 (P. O. Blaine), Mont.—BOND SALE.—The \$1,200 6% building bonds offered on Aug. 31 were awarded on Sept. 2 to the State Board of Land Commissioners of Helena at par. Other bids follow: First National Bank of Barnesville, Ohio, \$1,211; Bank of Twin Bridges, Twin Bridges, \$1,200. Denom. \$200. Date Oct. 1 1912. Int. ann. in Oct. Due Oct. 1 1917, opt. at any interest-paying period.

MALDEN, Whitman County, Wash.—BONDS DEFEATED.—On Aug. 24 the proposition to issue \$17,500 water-works bonds was defeated.

MANATEE COUNTY (P. O. Bradenton), Fla.—BOND SALE.—An issue of \$50,000 5% refunding school bonds was purchased by Farson, Son & Co. of Chicago.

MANCHESTER, Hillsboro County, N. H.—BOND SALE.—On Sept. 9 the \$105,000 3 1/2% 11-yr. (aver.) fire-alarm bonds (V. 95, p. 638) were awarded to the Stafford Sav. Bank in Dover at 97 and \$35 premium. Other bids follow: E. H. Rollins & Sons, Boston, 96.59; Merrill, Oldham & Co., Boston, 94.779; N. W. Harris & Co., Inc., Boston, 95.073. Denomination \$1,000. Interest M. & S.

MANTUA TOWNSHIP SCHOOL DISTRICT, Gloucester County, N. J.—BOND SALE.—On Aug. 29 the \$15,500 4 1/2% coup. bldg. bonds (V. 95, p. 373) were awarded to the Woodbury Trust Co. in Woodbury at 100.25.

MARICOPA COUNTY SCHOOL DISTRICT NO. 14, Ariz.—BOND SALE.—An issue of \$5,900 5% 20-yr. building bonds offered on July 22 was awarded to the Valley Bank at Phoenix for \$6,000, making the price 101.696. Denom. \$500. Date Aug. 10 1912. Int. ann. in Aug.

MARION TOWNSHIP (P. O. Marion), Williamson County, Ill.—BONDS OFFERED BY BANKERS.—John Nickerson, Jr. of St. Louis is offering to investors the \$50,000 4% high-school district bonds (V. 94, p. 1642). Denom. \$1,000. Date July 1 1912. Int. J. & J. at the Merchants-Laclede Nat. Bank of St. Louis. Due \$4,000 yearly from 1915 to 1929.

MAUMEE, Lucas County, Ohio.—BOND SALE.—On Sept. 9 the \$41,800 4 1/2% 5-yr. (av.) street-imp. bonds (V. 95, p. 436) were awarded to Sidney Spitzer & Co. of Tol. for \$42,466 (101.593) and int. Other bids follow: Otis & Co., Cleveland, \$42,743; Stacy & Braun, Toledo, \$42,415; Hayden, Miller & Co., Cleveland, \$42,489; Spitzer, Rorick & Co., Tol., \$42,152; Well, Roth & Co., Cin., \$42,431.

MERIDEN, Jefferson County, Kan.—BONDS VOTED.—At a recent election the question of issuing \$5,000 city-hall and auditorium-erection bonds received a favorable vote, according to reports.

MAYVILLE, Chautauqua County, N. Y.—BOND SALE.—On Sept. 7 \$16,000 coup. tax-free water-refunding bonds were awarded to Douglas Fenwick & Co. of N. Y. for \$16,015 (100.093), int. and blank bonds for 4.60s. Other bids follow: John J. Hart, Albany 100.152 for 4.60s Adams & Co., New York 100.018 for 5s Curtis & Sanger, New York 100.012 for 5s

MC HENRY, Harrison County, Miss.—BOND OFFERING.—According to reports, this place is offering for sale \$2,000 bonds.

MEDFORD, Jackson County, Ore.—BOND OFFERING.—Proposals will be received until 5 p. m. Sept. 27 by E. F. Foss, City Recorder, 115 1/2 st., for \$20,000 5% 20-year bridge bonds (V. 95, p. 499). Interest semi-annual. Certified check for 5% required.

MEDINA, Orleans County, N. Y.—BOND SALE.—On Sept. 10 the \$15,000 1-5-yr. (ser.) tax-free paving bonds (V. 95, p. 562) were awarded to John J. Hart of Albany at 100.15 and int. for 4.80s. Other bids follow: Union Trust Co. \$15,025.00 for 5s Farson, Son & Co., New York 15,015.00 for 5s Adams & Co., New York 15,017.00 for 4.90s Harris, Forbes & Co., New York 15,007.65 for 4.90s

MERCED FALLS SCHOOL DISTRICT (P. O. Merced Falls), Merced County, Cal.—BONDS VOTED.—At an election held Aug. 14 the proposition to issue \$4,000 6% 8-yr. school house bonds carried by a vote of 18 to 2.

MERCER COUNTY (P. O. Celina), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 27 by J. L. Morrow, County Auditor, for \$6,600 4 1/2% coup. Shingledecker Road Impt. bonds. Denom. \$600. Date Oct. 15 1912. Int. A. & O. at office of County Treas. Due \$1,200 yearly on Oct. 15 from 1913 to 1917, incl., and \$600 Oct. 15 1918. Cash deposits of \$100 required.

Proposals will also be received at the same time for \$15,000 4 1/2% bridge bonds. Auth. Secs. 2434, 2435 and 2441, Gen. Code. Denom. \$500. Date Oct. 15 1912. Int. A. & O., beginning April 15 1913, payable at the County Treasury. Due \$1,500 yearly, Oct. 1 from 1914 to 1923, incl. Delivery of bonds to be on Oct. 15 1912. Bids must be unconditional. A deposit of \$100 required. Purchaser to pay accrued int. Bidders must satisfy themselves of the legality of the bonds.

MERIDIAN SCHOOL DISTRICT (P. O. Meridian), Ada County, Idaho.—BOND SALE.—We are advised that the \$35,000 building bonds recently voted (V. 95, p. 190) have been sold.

MILTON, Cabell County, W. Va.—BOND SALE.—On Sept. 9 the \$10,500 6% 5-30-yr. (opt.) coup. tax-free water-works bonds (V. 95, p. 490) were awarded to Ulen & Co. of Chicago for \$10,639 (101.323) and int. Other bids follow: F. L. Fuller & Co., Cleve. \$10,626 H. C. Speer & Sons, Co. Chic. \$10,515 C. H. Coffin, Chicago 10,606 Farson, Son & Co., Chicago 10,500 First Nat. Bank, St. Mary 10,603 Spitzer, Rorick & Co., Tol. 10,500 Hoehler & Cummings, Tol. 10,555

A bid was also received from S. A. Kean & Co. of Chicago. MILWAUKEE, Milwaukee County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 18 by L. M. Koticki, Sec. to Public Debt Comm., for the following tax-free bonds: \$320,000 4% school bonds. Due \$18,000 yearly on July 1 from 1913 to 1923, inclusive.

30,000 4 1/2% public-library bonds. Due \$1,500 yearly on July 1 from 1913 to 1932, inclusive.

75,000 4 1/2% park bonds. Due \$9,750 yearly on July 1 from 1913 to 1932, inclusive.

50,000 4 1/2% west sewer district bonds. Due \$2,500 yearly on July 1 from 1913 to 1932, inclusive.

50,000 4 1/2% south sewer district bonds. Due \$2,500 yearly on July 1 from 1913 to 1932, inclusive.

Date July 1 1912. Int. semi-ann. at office of City Treasurer or at the city's agent in N. Y. City. Cert. check for 1% of bonds, payable to the City Treas., required. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by the city.

MINNEAPOLIS, Minn.—BIDS.—The other bids received on Sept. 5 for the \$25,000 20-yr. fire-dept. and \$150,000 30-yr. park 4% coup. bonds awarded, as stated last week, to E. H. Rollins & Sons of Chicago at 97.16, were as follows: Merrill, Oldham & Co., Boston 96.729 Wm. R. Compton Co., St. L. 96.08 Bidgett & Co., Boston 96.52 Harris Tr. & Sav. Bk., Chic. 96.01

BONDS TO BE OFFERED SHORTLY.—Local papers state that the City Comptroller has been directed to advertise for bids on an issue of \$50,000 Bassets' Creek Impt. bonds.

NASHVILLE, Tenn.—BOND ELECTION.—Local papers state that the propositions to issue \$200,000 market-house-erection and \$150,000 street-impt. bonds will be submitted to a vote at the November election.

NEBRASKA.—BONDS PURCHASED BY STATE.—The State has purchased the following bonds: Thirteen Issues, Aggregating \$247,800, Purchased in July.

\$7,000 4 1/2% water bonds of Beatrice at par. Date Oct. 1 1910. Due Oct. 1 1930, opt. beginning Oct. 1915.

18,000 5% funding bonds of Cambridge at par. Date Jan. 15 1912. Due Jan. 15 1932, opt. beginning Jan. 15 1922.

6,000 6% light bonds of Cedar Bluffs at par. Date July 24 1912. Due June 1 1932, opt. beginning June 1 1917.

12,500 5% sewer bonds of Crawford at par. Date March 1 1912. Due March 1 1932, opt. beginning March 1 1917.

4,500 5% light bonds of Curtis at par. Date July 1 1912. Due July 1 1932, opt. beginning July 1 1917.

17,000 5% bonds of Eustis at par. Date July 1 1912. Due July 1 1932, opt. beginning July 1 1917.

8,800 5% water of Hyannis at par. Date Jan. 1 1912. Due Jan. 1 1932, opt. beginning Jan. 1 1917.

50,000 4 1/2% school-bldg. bonds of Kearney School District at par. Date Feb. 15 1912. Due Feb. 15 1932, opt. beginning Feb. 15 1917.

7,000 5% sewer bonds of Neligh at par. Date Sept. 1 1911. Due Sept. 1 1921, opt. beginning Sept. 1 1916.

70,000 5% water bonds of North Platte on a 4 1/2% basis. Date Oct. 1 1910. Due Oct. 1 1929, opt. beginning Oct. 1 1914.

9,000 5% water bonds of Palisade at par. Date Aug. 15 1910. Due Aug. 15 1930, opt. beginning Aug. 15 1915.

20,000 5% school-bldg. bonds of Platte County School Dist. No. 67 on a 4 1/2% basis. Date July 1 1912. Due July 1 1927.

8,000 5% water bonds of Romie at par. Date April 1 1912. Due April 1 1932, opt. beginning April 1 1917.

Five Issues, Aggregating \$18,500, Purchased in August.

500 5% school-bldg. bonds of Greeley County School Dist. No. 65 on a 5% basis. Date July 27 1912. Due Aug. 1 1922.

1,000 5% school-bldg. bonds of Greeley County School Dist. No. 64 on a 3% basis. Date July 13 1912. Due Aug. 1 1922, opt. one bond yearly beginning 1914.

2,000 5% school-bldg. bonds of Hayes County School Dist. No. 4 on a 4 1/2% basis. Date April 1 1912. Due April 1 1922, opt. beginning April 1 1917.

\*13,500 5 1/2% water bonds of Maywood on a 5% basis. Date July 1 1932. Due July 1 1932, opt. beginning July 1 1917.

1,500 5% school-bldg. bonds of Scotts Bluff County School Dist. No. 10 on a 4 1/2% basis. Date July 15 1912. Due July 15 1922.

\*The sale of these bonds was previously reported in the "Chronicle."

NEW BEDFORD, Mass.—BOND SALE.—On Sept. 9 the two issues of reg. tax-free bonds, aggregating \$173,000 (V. 95, p. 562) were awarded to N. W. Harris & Co., Inc., of Boston at 101.16 and int. Other bids follow: E. H. Rollins & Sons, Boston 101.076 Blake Bros. & Co., Boston 100.443 Bidgett & Co., Boston 101.00 Merrill, Oldham & Company, Estabrook & Co., Boston 100.789 Boston 100.039

The \$150,000 issue is dated June 1 1912 and not July 1 1912 as we were at first advised.

NEWBURG (P. O. Cleveland), Cuyahoga County, Ohio.—BONDS DEFEATED.—Cleveland papers state that the propositions to issue the \$25,000 water-main and \$25,000 engine-house-constr. bonds failed to carry at the election held Aug. 31 (V. 95, p. 437).

NEW CASTLE, Del.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 24 by D. Thompson, Chairman Finance Comm., for \$105,000 4% gold coupon highway-impt. bonds Denom. \$1,000. Date July 1 11, Int. J. & S. a (the Farmers' Bank in

Wilmington. Due \$10,000 yearly July 1 1932 to 1959 incl. and \$5,000 yearly July 1 1960 to 1964 incl. Cert. check for 2% of bonds bid for, payable to the City Treas., is required. Bonds will be certified as to genuineness by the Columbia-Kalckerbocker Trust Co. of N. Y., and the legality approved by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished to the purchaser. Blank forms for bids will be furnished on application.

NEWFANE, Niagara County, N. Y.—BOND SALE.—On Aug. 5 \$8,000 5% 5-10-yr. water-system bonds were awarded to local investors at par. Denom. \$500. Int. A. & O.

NEW LONDON, Henry County, Iowa.—BOND SALE.—On Sept. 1 the \$2,000 5% electric-light-plant bonds voted Aug. 12 (V. 95, p. 500) were awarded to N. S. Johnson at par. Denom. \$500. Date Oct. 1 1912. Int. A. & O. Due \$500 yearly from 1914 to 1917, incl.

NORFOLK, Madison County, Neb.—BONDS DEFEATED.—The proposition to issue \$10,000 water bonds was defeated at an election held September 10.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—The following 4% bonds were purchased at par by the State: Nineteen Issues, Aggregating \$160,800, Purchased in July.

Table with columns: Name, Amount, Purpose, Date, Due. Lists various bond issues such as Beach, Blabce Special S. D., Brooklyn S. D., etc.

Twenty-eight Issues, Aggregating \$85,850, Purchased in August.

Table with columns: Name, Amount, Purpose, Date, Due. Lists various bond issues such as Adams S. D., Ashley, Bismarek Special S. D., etc.

NORTH DANVILLE (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Dansville), Livingston County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 23 by Sireno F. Adams, Clerk Bd. of Ed., for \$32,000 4 1/2% coup. bldg. bonds. Denom. \$1,000. Date Oct. 1 1912. Int. A. & O. at the Importers' & Traders' Nat. Bank in N. Y. Due \$2,000 yearly Oct. 1 from 1914 to 1929, incl. Cert. check for 5% of bonds bid for required.

NORTH LEWISBURG SCHOOL DISTRICT (P. O. No. Lewisburg), Champaign County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 21 by M. C. Gowey, Dist. Clerk, for \$5,000 5% add'l bldg. bonds. Auth. Sec. 7625, Gen. Code. Denom. \$250. Date Oct. 1 1912. Int. A. & O. Due \$250 each six months from April 1 1913 to Oct. 1 1922. Purchaser to pay accrued interest.

NORWICH TOWNSHIP SCHOOL DISTRICT (P. O. Norwich), Muskingum County, Ohio.—BOND SALE.—The \$1,500 6% 1-3-yr. (ser.) coup. school bonds offered on July 20 (V. 94, p. 1781) were awarded to M. S. Pond of Somerset.

NORWOOD, Hamilton County, Ohio.—BOND SALE.—On Sept. 3 the four issues of 4 1/2% 20-yr. bonds, aggregating \$47,000 (V. 95, p. 375) were awarded, reports state, \$20,000 street-repair and \$20,000 storm-sewer bonds to the Prov. Sav. Bank & Trust Co. of Chic. at 105.56, and the \$5,000 auto-patrol and ambulance and \$2,000 sewage-disposal-plant bonds to the Atlas Nat. Bank of Chic. at 106.253 and 106.2625, respectively.

ODELL SCHOOL DISTRICT (P. O. Odell), Gage County, Neb.—BOND SALE.—The State Bank of Odell in Odell has been awarded \$2,500 bldg. bonds.

OKLAHOMA CITY, Okla.—NO BOND ELECTION.—We are advised that the reports stating that an election would be called to vote on the question of issuing \$100,000 Grand Boulevard Impt. bonds (V. 95, p. 315) are erroneous.

OMAHA, Neb.—BOND ELECTION.—A vote will be taken on Nov. 12 it is stated, on a proposition to issue \$50,000 park bonds.

ORANGE COUNTY (P. O. Santa Ana), Cal.—BOND SALE.—On Sept. 5 the \$100,000 bridge and \$60,000 hospital 5% bonds voted July 20 (V. 95, p. 315) were awarded, it is stated, to E. H. Rollins & Sons at 104.08.

ORANGE COUNTY (P. O. Orange), Tex.—BOND ELECTION PROPOSED.—An election will probably be called, it is reported, to vote on the question of issuing \$20,000 road bonds.

OTTUMWA, Wapello County, Iowa.—BONDS AUTHORIZED.—Local papers state that the Council passed a resolution on Sept. 4 providing for the issuance of \$78,000 funding bonds.

PAGE COUNTY (P. O. Clarinda), Iowa.—BOND SALE.—On Sept. 10 the \$25,000 6% 8-year (av.) coup. Drain. Dist. No. 5 tax-free bonds (V. 95, p. 500) were awarded to the Western Securities Corp. at 104.62.

PALISADE SCHOOL DISTRICT (P. O. Palisade), Hitchcock County, Neb.—BOND SALE.—Local investors have been awarded at \$5 premium an issue of school bonds, we are advised.

PALMYRA, Marion County, Mo.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Oct. 3 by J. M. Sosey, City Clerk, for \$6,000 4 1/2% light and water bonds. Denom. \$500. Date Aug. 1 1912. Int. F. & A. at office of the City Treas. Due Aug. 1 1922, opt. Aug. 1 1917 or Aug. 1 of any year thereafter. Cert. check for 5% of bid required.

PASSAIC COUNTY (P. O. Paterson), N. J.—BOND SALE.—On Sept. 11 the 2 issues of 4 1/2% 17-yr. coup. or reg. bridge bonds, aggregating \$46,000 (V. 95, p. 638), were awarded, it is stated, to Rhoades & Co. of N. Y. a 101.883.

PECOS COUNTY (Fort Stockton), Tex.—BOND SALE.—Farson, Son & Co. of Chicago purchased an issue of \$73,000 6% court-house and jail bonds.

PELHAM MANOR, Westchester County, N. Y.—BOND SALE.—On Sept. 7 the \$14,000 11-yr. (av.) reg. highway-impt. bonds (V. 95, p. 563) were awarded to Adams & Co. of N. Y. for \$14,101 (100.72) and int. for 4 1/2%—a basis of about 4.417%. Other bids follow: R. M. Grant & Co. (4.50s) \$14,050 Kountze Bros. (for 4.60s) \$14,013 Douglas Fenwick & Co. (4.50s) 14,012 John J. Hart (for 4.60s) 14,007 Curtis & Sanger (for 4.60s) 14,032 Harris, Forbes & Co. (4.70s) 14,013 Lobdell & Co. (for 4.60s) 14,032 Farson, Son & Co. (for 5s) 14,000

The above bidders are all from New York except John J. Hart, of Albany. Denomination \$1,000. Date May 1 1912.

PEORIA, Peoria County, Ill.—BOND SALE.—This city disposed of \$20,500 impmt. bonds on Sept. 5, according to reports.

PERRYSBURG, Wood County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 8 by J. W. Lyon, Village Clerk, for the following 4 1/2% coup. bonds aggregating \$31,500: \$15,000 Louisiana Ave. impmt. assess. bonds. Due \$500 each six months from April 1 1914 to Oct. 1 1918 incl., \$500 April 1 and \$1,000 Oct. 1 1919 and 1920, \$1,000 each six mos. from April 1 1921 to April 1 1923 incl. and \$1,500 Oct. 1 1923.

9,000 Indiana Ave. impmt. assess. bonds. Due \$500 Oct. 1 1914 and 1915 and \$500 each six months from April 1 1916 to Oct. 1 1923 incl. 7,500 La. and Ind. Ave. impmt. (village's portion) bonds. Due \$500 each six months from Oct. 1 1919 to Oct. 1 1922 and \$1,000 each six months from April 1 1923 to Oct. 1 1924 incl. A. & O. at the First Nat. Bank, Peoria, Ill.

Denom. \$500. Date Oct. 1 1912. Int. semi-ann. at the Village Treas. office. Cert. check on a bank in Perrysburg for 5% of bonds bid for, payable to the Treas., is required.

PETERSBURG, Va.—BONDS AUTHORIZED.—An ordinance was passed by the Common Council, reports state, providing for the issuance of \$300,000 4 1/2% 40-yr. permanent-public-impmt. bonds.

POPE COUNTY (P. O. Russellville), Ark.—BOND SALE.—An issue of \$13,000 6% jail bonds was purchased by Farson, Son & Co. of Chicago.

PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 19 by Chas. O. Derby, Vill. Clerk, for \$15,000 4 1/2% No. Regent St. impmt. bonds. Auth. Chap. 517, Laws of 1899, and Chap. 28, Laws of 1906, as amended by Chap. 16, Laws of 1912. Denom. \$1,000. Date Oct. 1 1912. Int. A. & O. at the First Nat. Bank, Port Chester. Due \$1,000 yearly on Oct. 1 from 1914 to 1920, incl. Cert. check for 5% of bid, payable to the Vill. Treas., required.

CERTIFICATE OFFERING.—Proposals will also be received at the same time and place for \$8,771 83 5/8 No. Regent St. impmt. assess. certificates of indebtedness. Denom. \$8,771 83. Date Oct. 1 1912. Int. A. & O. at the First Nat. Bank, Port Chester. Due Oct. 1 1917, opt. at any int. period. Cert. check for 5% of bid, payable to the Vill. Treas., required.

PORTLAND, Ore.—BOND OFFERING.—Proposals will be received until 11 a. m. Oct. 8 by A. L. Barbur, City Aud., for the following two issues of 4% gold bonds, aggregating \$555,000: \$315,000 bridge bonds. Due Oct. 1 1942.

250,000 park and boulevard bonds. Due Oct. 1 1937. Denom. \$1,000. Date Oct. 1 1912. Int. A. & O. at the City Treas. office or the fiscal agency in N. Y. Cert. check on a bank in Portland for 5% of bonds bid for, payable to the Mayor, is required. Bids must be unconditional except as to the legality of bonds. The \$350,000 issue originally advertised for sale Sept. 23 (V. 95, p. 500).

BOND OFFERING.—Proposals will be received until 11 a. m. Sept. 23 by A. L. Barbur, City Aud., for \$165,184 6% 10-year municipal-impmt. bonds. It is reported. Int. semi-annual. Cert. check for 5% required.

PULLMAN, Whitman County, Wash.—BOND SALE.—The \$11,000 20-year gold water-refunding bonds offered on Sept. 5 (V. 95, p. 437) were purchased by E. H. Rollins & Sons of Denver at 102.345 for 5 3/8—a basis of about 5.29%.

PUTNAM COUNTY, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 25 by Edw. D. Stannard, County Treas. (P. O. Brewster), for \$25,000 4 1/2% highway bonds. Int. F. & A. at the County Treas. office or at the First Nat. Bank of Brewster, in N. Y. exchange. Due \$2,000 yrlly. Aug. 1 from 1918 to 1929, incl. and \$1,000 Aug. 1 1930. Bonds will be delivered on Oct. 1 1912. Cert. check for 2% of bonds required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

RACINE, Racine County, Wis.—RESULT OF ELECTION.—At the election held Sept. 3 the voters authorized the issuance of the \$25,000 fire-apparatus bonds by a vote of 1,956 to 1,313. The question of issuing the \$20,000 police-station bonds submitted on the same day (V. 95, p. 437) was defeated by a vote of 1,432 "for" to 1,685 "against."

REDLANDS, San Bernardino County, Cal.—BOND SALE.—On Sept. 4 the \$600,000 5% 10-39-yr. (ser.) gold coupon municipal water-works-system tax-free bonds (V. 95, p. 437) were awarded to Torrance, Marshall & Co. of Los Angeles for \$617,552 (102.925)—a basis of about 4.796%.

REFUGIO COUNTY (P. O. Refugio), Tex.—BOND ELECTION PROPOSED.—It is stated that the question of issuing \$25,000 road bonds will probably be submitted to a vote.

REMSEN, Oneida County, N. Y.—BOND SALE.—On Sept. 2 the \$2,000 1-year (serial) reg. bonds (V. 95, p. 563) were awarded to R. G. Griffiths Citizens' Trust Co., Utica. Other bids follow:

Table with 2 columns: Name and Amount. Includes Roscoe C. Griffith, Utica (2,000 for 5 1/8) and John J. Hart, Albany (2,001 for 6s).

RIDGEFIELD TOWNSHIP, Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 16 by J. G. Wilhelm, Clerk Bd. of Twp. Trustees (P. O. Monroeville), for \$10,000 (not \$20,000 as at first reported) 5% coup. Ridgefield Road Dist. road-impmt. bonds. Auth. Secs. 7033 to 7052 incl., Gen. Code, also an election held Feb. 10. Denom. \$500. Date Sept. 1 1912. Int. M. & S. at the Twp. Clerk's office. Due \$500 yearly Mch. 1 from 1914 to 1930 incl., \$500 Sept. 1 1930 and \$500 Mch. 1 and Sept. 1 1931. Bonds to be delivered and paid for within 10 days after award. An unconditional cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to the Twp. Trustees, required. Purch. to pay accrued int. Bonded bid, including this issue, \$33,000. Assessed val. \$2,881,840.

ROCHESTER, N. Y.—NOTE SALE.—On Sept. 6 the \$100,000 local impmt. and \$60,000 park-impmt. 8-months' notes were awarded, \$50,000 local impmt. to Poisson & Adams of N. Y. at 4.96% and int. and \$50,000 local impmt. and \$60,000 park to the Monroe County Sav. Bank at 5%. Int. and \$7 premium.

Table with 2 columns: Name and Amount. Includes H. Lee Anstey, N. Y. (\$160,012 for 5 1/8) and Bonbright & Hibbard, Rochester (\$100,013 for 5 1/2s).

Bond & Goodwin, N. Y. 160,007 for 5 1/8

BONDS NOT SOLD.—No bids were received on Sept. 10 for the \$1,599,000 4% 30-yr. reg. water-works-impmt. bonds (V. 95, p. 563).

NOTE SALE.—On Sept. 10 the two issues of 8-months water-works-impmt. notes, aggregating \$165,000 (V. 95, p. 639) were awarded to Bonbright & Hibbard of Rochester, \$115,019 for \$115,019 and \$50,000 for \$50,008 at 5.125% int. Other bids follow:

Table with 2 columns: Name and Amount. Includes H. Lee Anstey, N. Y. (5.25% int. and \$33 premium) and Bond & Goodwin, N. Y. (5.45% int. and \$7 premium).

NOTE OFFERING.—Proposals will be received until 2 p. m. Sept. 17 by E. S. Osborne, City Comptroller, for \$100,000 water-works-impmt., \$350,000 and \$10,000 local-impmt. and \$4,000 voting-machine purchase notes. All notes will be payable 4 months from Sept. 23 1912, except voting machine notes, which will be payable 8 months from Sept. 23 1912. They will be drawn with interest and made payable at the Union Trust Co. of N. Y. Bidder to designate rate of interest and denom. of notes.

ROCHESTER, Beaver County, Pa.—BOND OFFERING.—Proposals will be received until Oct. 7, it is stated, by J. W. Doncaster, Horo Sec., for the \$10,000 paving and sewer, \$25,000 funding and \$15,000 city-hall-bldg. 4 1/2% 15-yr. bonds voted July 30 (V. 95, p. 500).

ROCKCASTLE COUNTY (P. O. Mt. Vernon), Ky.—BOND ELECTION.—An election will be held Oct. 26 (not Oct. 28, as at first reported) to submit to the voters the question of issuing \$100,000 road bonds (V. 95, p. 639).

ROCK RIVER, Albany County, Wyo.—NEW BOND ELECTION.—Owing to several irregularities in the previous election, this place is to hold another election to submit to the voters the question of issuing the water-works-system bonds offered but not awarded on Aug. 6 (V. 95, p. 639).

RUSSELLVILLE, Pope County, Mo.—BOND SALE.—On Aug. 22 \$25,000 5% sewer bonds were awarded to the Supreme Lodge, Knights of Honor, of St. Louis at par. Denom. \$500 and \$1,000.

RUSTON, Lincoln Parish, La.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 4 by G. O. Thatcher, Pres. Board of Ed., for \$15,000 5% Dubach Sch. Dist. No. 5 bonds. Denom. \$500. Date Jan. 2 1912. Int. J. & J. Cert. check for \$250 is required.

ST. CLAIRSVILLE SCHOOL DISTRICT, Belmont County, Ohio.—BONDS VOTED.—An election held recently resulted, it is stated, in favor of the proposition to issue \$12,000 school bonds. The vote was 161 to 69.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—NO BOND ELECTION AT PRESENT.—Reports state that on Sept. 4 the Board of County Commrs resolved the resolution calling for an election to vote on the issuance of \$250,000 road-constr. and funding bonds.

ST. MARY'S, Auglaize County, Ohio.—BOND SALE.—On Sept. 10 the \$46,000 4% 25-yr. coup. refunding paving bonds (V. 95, p. 563) were awarded, it is stated, to Otis & Co. of Cleveland for \$46,693 (101.5665) and int.

SALEM CONSOLIDATED SCHOOL DISTRICT, Covington County, Miss.—BOND ELECTION PROPOSED.—Reports state that the question of issuing \$2,500 building bonds will be submitted to a vote in the near future.

SAN MATEO SCHOOL DISTRICT, San Mateo County, Cal.—NO BOND ELECTION.—We are advised that the election held Aug. 30 was on the question of levying a special tax and not for the issuance of bonds (V. 95, p. 500).

SANTA MARIA, Santa Barbara County, Cal.—BOND OFFERING.—Proposals will be received until 7 p. m. Sept. 16 for \$25,000 impmt. bonds, according to reports.

SARATOGA SCHOOL DISTRICT (P. O. Saratoga), Santa Clara County, Cal.—BONDS VOTED.—By a vote of 97 to 42 the question of issuing \$3,000 5% site-purchase and building bonds carried at the election held Sept. 3. Due \$300 yearly for 10 years.

SEATTLE, Wash.—BOND SALE.—During the month of July this city disposed of \$12,420 81 7/8% special impmt. assessment bonds. Date July 8 1912. Due July 12 1917, opt. after 1 year. There were no sales of this class of bonds in August.

SEBASTIAN COUNTY, Ark.—BOND SALE.—An issue of \$106,000 5% court-house bonds was purchased by Farson, Son & Co. of Chicago.

SENATOBIA CREEK DRAINAGE DISTRICT (P. O. Senatobia), Tate County, Miss.—BOND OFFERING.—Proposals will be received until Oct. 1 by W. E. Still, Sec., for \$10,000 5% 20-yr. coup. bonds. Date April 1 1911. These bonds were offered without success on Aug. 1 (V. 95, p. 491).

SMITHLAND, Woodbury County, Iowa.—BONDS VOTED.—Reports state that an election held Aug. 25 resulted in favor of the question of issuing bonds for a water-works system.

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 8 by E. D. Seeger, Clerk of Council, for the following 4 1/2% bonds: street-impmt. bonds. Denom. (24) \$1,000 and \$25,026 47 (city's portion) Oct. 1 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919 and 1930 and \$5,026 47 Sept. 1 1931. 18,443 80 coup. Mill Run impmt. bonds. Denom. (17) \$1,000 and (1) \$1,443 80. Due Sept. 1 1935. Date Sept. 1 1912. Int. M. & S. at City Treas. office. Cert. check for 5% of bonds bid for is required.

STANTON SCHOOL DISTRICT (P. O. Stanton), Montgomery County, Iowa.—BOND SALE.—The First Nat. Bank of Stanton has purchased an issue of \$7,500 bonds.

STEVENS COUNTY SCHOOL DISTRICT NO. 154, WASH.—BOND SALE.—On Aug. 17 \$13,800 (not \$5,500, as at first reported) 1-20-year (opt.) bldg. bonds were awarded to the State of Washington at par for 5 1/8.

SUMPTER COUNTY (P. O. Sumpter), So. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 1 by J. R. Sumpter, Clerk Co. Commrs., for \$10,000 4 1/2% 20-yr. road-impmt. bonds. Denom. \$1,000. Date not later than Nov. 1 1912. Int. ann.

SUNBURY, Delaware County, Ohio.—BOND SALE.—On Sept. 9 the following premiums were offered for the 3 issues of 5% assess. bonds, aggregating \$18,230 (V. 95, p. 501):

Table with 3 columns: Name, Issue, and Amount. Includes New First National Bank, Columbus (\$482.00), Barto, Scott & Co., Columbus (\$360.00), Hayden, Miller & Co., Cleveland (\$240.00), Davies-Bertram Co., Cincinnati (\$578.00), Spitzer, Borick & Co., Toledo (\$344.98).

TACOMA, Wash.—BOND SALE.—This city during August issued the following 7% special impmt. assessment bonds, aggregating \$15,884 10.

Table with 3 columns: Amount, Purpose, and Date. Includes \$10,395 85 Paving (Aug. 28 1912), \$5,488 25 Grading (Aug. 28 1917).

THURSTON COUNTY SCHOOL DISTRICT NO. 24, Wash.—BOND SALE DEFERRED.—The sale of the \$5,000 bonds advertised for Sept. 3 was deferred, we are advised, as it was found that the proceedings were irregular.

TIFFIN, Seneca County, Ohio.—BOND SALE.—On Sept. 10 the four issues of 4% bonds, aggregating \$29,400 (V. 95, p. 438), were awarded to the Commercial Nat. Bank in Tiffin for \$29,500 (100.34) and int., reports state.

TIPTON, Tipton County, Ind.—BONDS AUTHORIZED.—It is reported that the City Council passed an ordinance providing for the issuance of \$5,000 bonds for the consolidation of the water-works and electric-light plants.

TOLEDO, Ohio.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Oct. 16 by J. G. Lynch, City Aud., it is stated, for the \$165,000 4% 13 1/2-year (av.) street and sewer-impmt. (city's portion) bonds (V. 95, p. 192). Int. semi-annual. Cert. check for 5% required.

TONKAWA, Kay County, Okla.—BOND SALE.—The \$20,000 6% water-works-system bonds voted recently (V. 95, p. 501) were purchased by Hoehler & Cummlings of Toledo.

TRENTON UNION FREE SCHOOL DISTRICT NO. 3, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 7 p. m. Sept. 23 by the Bd. of Ed. (P. O. Hineckley) for 5% bonds aggregating \$3,000, consisting of two issues of \$1,500 each. Denom. \$500. Date Oct. 1 1912. Int. ann. at Utica Trust & Deposit Co.'s Bank of Utica to the holder thereof in New York City. Purchaser will be required to deposit, with its bids, cash, certified check or bank draft for 10% of bonds and pay the balance with accrued interest when bonds are delivered.

TUSCARAWAS COUNTY (P. O. Canal Dover), Ohio.—BOND OFFERING.—Proposals will be received until Sept. 30, it is stated, by A. A. Hanner, County Aud., for \$12,000 4 1/2% 6 1/2-yr. (av.) road-impmt. bonds. Int. semi-ann. Cert. check for 10% required.

UHRICHSVILLE, Tuscarawas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 1 by H. O. Snyder, Village Clerk, for the following coupon bonds:

Table with 3 columns: Amount, Interest, and Term. Includes \$2,400 5% West Bank St. sewer bonds (yearly on Sept. 1 from 1913 to 1916), \$8,750 4 1/2% No. Ulrich St. impmt. bonds (yearly on Sept. 1 from 1913 to 1922), \$2,200 5% So. Ulrich St. impmt. bonds (yearly on Sept. 1 from 1913 to 1922).

Auth. Secs. 3916, 3917 and 3918, Gen. Code. Date Sept. 1 1912. Int. M. & S. at office of Village Treas. Certified checks, payable to the Village Treas., bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

UNIVERSITY CITY SCHOOL DISTRICT (P. O. Ind. Stat. St., Louis), St. Louis County, Mo.—BOND SALE.—On Sept. 5 the \$60,000 4 1/2% 10-20-year (opt.) site-purchase and building bonds (V. 95, p. 438) were awarded to the Mississippi Valley Trust Co. of St. Louis for \$60,005 (100.008) and interest. Bids were also received from the Wm. R. Compton Co. and S. A. Kean & Co., Chicago.

UPPER TERREBONNE DRAINAGE DISTRICT, Terrebonne Parish, La.—BOND OFFERING.—This district is offering for sale the \$142,000 5% Sub-District No. 1 drainage bonds (V. 95, p. 501). Denom. (78) \$500 (130) \$100 and (96) \$1,000. Int. semi-ann. Due \$2,000 in 1917, 1918 1919 and 1920; \$2,500 in 1921, 1922 and 1923; \$3,000 in 1924, 1925 and 1926; \$3,500 in 1927, 1928 and 1929; \$4,000 in 1930 and 1931; \$4,500 in 1932 and 1933; \$5,000 from 1934 to 1937 incl.; \$5,000 from 1938 to 1941 incl.; \$7,000 in 1942, 1943 and 1944; \$8,000 in 1945 and 1946, and \$9,000 in 1947. O. W. Crawford, 411 Audubon Bldg., New Orleans, is fiscal agent

UPSHUR COUNTY (P. O. Gilmer), Tex.—BOND SALE.—An issue of \$49,000 8% road bonds was purchased by Farson, Son & Co. of Chicago.

UTICA, N. Y.—BONDS AUTHORIZED.—On Sept. 10 ordinances were passed providing for the issuance of \$10,000 Lincoln Ave. playground, \$10,000 site-purchase and East Utica public bath building, \$20,000 sewer-ext. and \$7,200 Ballou Creek culvert-ext. bonds, according to reports.

VENTNOR CITY (P. O. Atlantic City), Atlantic County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 18 for \$10,000 5% 30-year water and sewer bonds. Date Aug. 1 1912. Certified check for 2% of bid, payable to R. W. Bertlett, City Treasurer, is required.

WASHINGTON.—BONDS NOT SOLD.—No bids were received on Sept. 1, it is stated, for the \$920,000 4% comp. refunding and Temple of Justice bonds offered on that day (V. 95, p. 193).

WASHINGTON, Fayette County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 9 by G. M. Pine, City Assn., for the \$5,000 4 1/4% coup. street-impt. bonds (V. 95, p. 316). Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Sept. 1 1912. Int. ann. Due \$500 yearly on Sept. 1 from 1912 to 1921, incl. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award. Purch. to pay accrued interest.

WATERVILLE, Kennebec County, Me.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 16 by H. B. Crosby, City Treas., for \$20,000 4% coup. funding bonds. Date Sept. 1 1912. Int. M. & S. at the Old Colony Trust Co., Boston. Due Sept. 1 1932. Bonds will be certified as to genuineness by the Old Colony Trust Co., which will further certify that in the opinion of Ropes, Gray & Gorham this issue is a valid obligation of the city.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND SALE.—On Sept. 9 the \$17,000 4 1/4% ditch-impt. bonds (V. 95, p. 501) were awarded, it is stated, to the New First Nat. Bank of Col. for \$17,354, making the price 102.082.

WELLINGTON, Sumner County, Kan.—BOND ELECTION RESCINDED.—We are advised that the election which was to have been held Sept. 3 to vote on the question of issuing \$175,000 water-works-system bonds (V. 95, p. 253) was called off for the present.

WEST MILWAUKEE (P. O. Milwaukee), Wis.—BOND SALE.—On June 11 \$28,000 5% sewer bonds were awarded, we have just been advised, to Bolger, Mosser & Willaman of Chicago for \$28,510 50, making the price 101.823. Denom. \$100. Date March 1 1912. Int. M. & S. Due part yearly from 1914 to 1931 incl.

WEST POINT, Cumming County, Neb.—BOND ELECTION.—An election will be held Sept. 17, it is stated, to decide whether or not this city shall issue \$14,000 sewerage-system-extension bonds.

WEST SPRINGFIELD, Mass.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Sept. 18, it is stated, by F. H. Sibley, Town Treas., for the \$40,000 4% school bonds (V. 95, p. 253). Denom. \$1,000. Date Aug. 1 1912. Due 2,000 yearly from 1913 to 1932 inclusive.

WINNSBORO, Wood County, Tex.—BOND SALE.—On Aug. 21 the \$23,000 5% 20-40-yr. (opt.) water-works bonds voted July 11 (V. 95, p. 193) were awarded to A. B. Wood of Dallas at par. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A.

WINSLOW SCHOOL DISTRICT (P. O. Winslow), Jefferson County, Pa.—BOND ELECTION.—An election will be held Sept. 27, it is stated, to vote on the question of issuing bonds to erect a school building at Blue Anchor.

WOOD COUNTY (P. O. Quitman), Tex.—BOND ELECTION PROPOSED.—The question of submitting to a vote the issuance of the \$120,000 road and bridge bonds (V. 95, p. 640) is being agitated, according to reports.

YAKIMA COUNTY SCHOOL DISTRICT NO. 3, Wash.—BOND SALE.—On Aug. 31 the \$3,500 1-20-yr. (opt.) coup. bldg. bonds (V. 95, p. 439) were awarded to the State of Wash. at par for 5 1/8%. A bid of \$3,450 for 6% bonds, to be dated Aug. 1 1912, was received from the Municipal Bond & Stock Exchange of Chicago.

YALE, St. Clair County, Mich.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Sept. 16 by F. T. Palmer, City Clerk, for \$10,000 4 1/2% 15-year coup. water-works-extension bonds. Denom. \$1,000. Auth. Secs. 3247 to 3257 incl., Comp. Laws of 1897. Date Oct. 1 1912. Int. semi-ann. at the First Nat. Bank in Yale. Cert. check for \$500, payable to the City Clerk, required. Purchaser to furnish blank bonds. Bonded debt, incl. this issue, \$23,000. No floating debt. Assess. val. \$577,000. Official circular states that the city has never defaulted.

YOLO COUNTY (P. O. Woodland), Cal.—BOND OFFERING.—Proposals will be received until Sept. 25, it is stated, by the Co. Treas., for \$450,000 6% Reclamation Dist. No. 900 bonds. Denom. \$1,000. Int. semi-ann.

Canada, its Provinces and Municipalities.

BEADWORTH, Sask.—DEBENTURE SALE.—An issue of \$500 bonds was purchased by Nay & James of Regina, according to reports.

CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURE SALE.—The \$20,000 5% debentures offered on Aug. 20 (V. 95, p. 440) were awarded to the Ontario Securities Co., Ltd., of Toronto at 100.685 and int. Other bids follow: Wood, Gundy & Co., Tor. \$20,063 | W. A. McKenzie, Toronto \$19,821  
Geo. A. Stinson & Co., Tor. 20,026 | Goldman & Co., Toronto 19,806  
Bank of Ottawa 20,000

CLINTON, Ont.—DEBENTURE OFFERING.—Proposals will be received until 4 p. m. Sept. 18 for \$2,000 4 1/4% coup. road debentures. Denom. \$500. Int. ann. Due July 1 1932. D. L. Macpherson is Treas.

COLLINGWOOD, Ont.—NO DEBENTURE ELECTION.—We are advised that the newspaper reports stating an election would be held Sept. 11 to vote on the issuance of \$15,000 bridge debentures (V. 95, p. 377) were erroneous.

CUDWORTH, Sask.—DEBENTURE OFFERING.—Proposals will be received until Oct. 1 by F. G. Exel, Sec.-Treas., for \$7,000 6% 15-yr. impt. debentures.

DUCK LAKE, Sask.—DEBENTURE SALE.—On Aug. 31 the two issues of 5 1/2% 20-installment debentures, aggregating \$10,000 (V. 95, p. 440) were awarded to Wood, Gundy & Co. of Toronto, reports state.

DUNCAN, B. C.—LOANS VOTED.—An election held recently resulted in favor, it is stated, of by-laws providing for the following loans: \$25,000 for water-works-system, \$15,000 for a school and \$65,000 for electric-light and power purposes.

ENDERBY, B. C.—DEBENTURE OFFERING.—Proposals will be received until 7:30 p. m. Oct. 11 by G. Rosoman, City Clerk, for \$24,000 6% 30-year school debentures. Interest semi-annual.

GRAND FORKS, B. C.—LOAN VOTED.—A by-law providing for a loan of \$5,000 for a public school was sanctioned by the burgesses.

GRAYSON, Sask.—DEBENTURE SALE.—It is reported that \$3,000 debentures were purchased by Nay & James of Regina.

NEW LOANS.

\$10,000

Town of Conrad, Montana, SEWER BONDS

Notice is hereby given by the Town Council of the Town of Conrad, in the State of Montana, that the sewer bonds of said town in the sum of \$10,000 00, bearing interest at six (6) per cent per annum, interest payable semi-annually on the first of January and first of July in each year, will be offered for sale at public auction to the bidder offering the highest price therefor, at the Council Chambers of the Town of Conrad, in the Town of Conrad, County of Teton and State of Montana, on the 21ST DAY OF OCTOBER, A. D. 1912, at the hour of seven o'clock p. m. of that day.

The Council reserves the right to reject all or any bids or offers of purchase.

The principal of said bonds to be payable in twenty years from the date hereof, and \$2,000 00 redeemable in ten years, \$3,000 00 redeemable in fifteen years from the date thereof, at the option of the Town Council. All tenders, bids or offers to purchase to be addressed to R. Ferguson, Mayor, and a certified check for not less than \$100 00 to accompany each bid to insure good faith on behalf of the bidder.

Dated at Conrad, Montana, this 5th day of September, 1912.

ARTHUR D. JOHNSON, Town Clerk.

By order of the Town Council, September 5, 1912.

HODENPYL, HARDY & CO.

14 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

F. WM. KRAFT

LAWYER.

Specializing in Examination of Municipal and Corporation Bonds

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EDWIN R. CASE

NEW JERSEY SECURITIES

No better State No better Securities 16 EXCHANGE PLACE Tels. 751 and 752 JERSEY CITY

NEW LOANS

\$25,000

Putnam County, New York, HIGHWAY BONDS

Sealed bids will be received by the undersigned up to 12 o'clock noon, SEPTEMBER 25, 1912, for the purchase of \$25,000 County Highway Bonds to be issued by the County of Putnam, New York. Bonds will be payable \$2,000 on the first day of August in each year from 1918 to 1929, both inclusive, and \$1,000 on the first day of August, 1930, and will bear interest at four and one-half per cent, payable semi-annually on the first days of February and August.

Principal and interest payable at the office of the County Treasurer or at the First National Bank of Brewster, N. Y., in New York exchange.

All bids must be accompanied by a certified check for Two Per Cent of the total amount of the issue.

The right is reserved to reject any and all bids. Bonds will be delivered on October 1, 1912.

EDWARD D. STANNARD,

County Treasurer of Putnam County,

Brewster, N. Y.,

September 5, 1912.

\$50,000

CITY OF DOUGLAS, GEORGIA,

30-Year 5% Bonds 104.75 and Interest. Yielding 4.70%.

STACY & BRAUN

Toledo, O. Cincinnati, O.

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

65 Wall Street - New York

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA.

BOND CALL.

PARIS, TEXAS

BOND CALL.

The city of Paris, Texas, hereby exercises its option to call in for cancellation Water Works Bonds, Second Series. These bonds bear interest at 6% per annum, payable semi-annually on the 10th day of January and July, are dated October 15, 1887, optional October 15, 1912, at the Fourth National Bank, New York City. Holders of said bonds will present them as above mentioned at Fourth National Bank for payment. The numbers of said bonds begin with 61 and run to and include 83.

ED. H. McQUISTION, Mayor.

City of New Orleans, La.

BOND CALL

Public notice is hereby given, under the provisions of Act 56 of 1908 of the Acts of Louisiana, that the following Public Improvements Certificates of the city of New Orleans will be paid at this office on the 1st day of October, 1912, with interest to said date.

Issue of 1912—Series A—Numbers 1 to 152

Issue of 1912—Series B—Number 1

Issue of 1912—Series C—Numbers 1 and 2

All numbers inclusive. CHARLES R. KENNEDY, City Comptroller.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

The Government Accountant

P. O. BOX 27, MAIN OFFICE,

WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF AMERICAN GOVERNMENT ACCOUNTANTS

A MONTHLY MAGAZINE OF INTEREST TO ACCOUNTING AND FINANCIAL OFFICERS OF MUNICIPALITIES, BANKS, RAILWAYS AND OTHER PUBLIC SERVICE CORPORATIONS.

TO BE FOUND IN ALL LEADING CERTIFIED PUBLIC ACCOUNTANTS' OFFICES.

**HUMBOLDT, Sask.—DEBENTURES VOTED.**—The election held recently resulted in favor of the proposition to issue the \$30,000 electric-light debentures, reports state.

**IMPERIAL, Sask.—DEBENTURE OFFERING.**—Proposals will be received until Oct. 1 by J. G. Hobman, Sec.-Treas., for \$6,000 6% 15-yr. skating and curling rink debentures.

**JOSLIN SCHOOL DISTRICT, Man.—DEBENTURE SALE.**—Nay & James of Regina purchased an issue of \$2,400 debentures, it is stated.

**LANGDON SCHOOL DISTRICT NO. 220, Alta.—DEBENTURE OFFERING.**—Proposals will be received at any time by R. Conn, Sec.-Treas., for \$1,500 10-installment debentures.

**LETHBRIDGE, Alta.—DEBENTURES AWARDED IN PART.**—Of the 4 issues of 4 1/2% coup. debentures, aggregating \$753,000 (V. 95, p. 254), \$115,000 10-yr. debentures were awarded to Wood, Gundy & Co. of Toronto at 93.

**LINDSAY, Ont.—LOAN ELECTION.**—The burgesses will vote on Sept. 24, it is reported, on a by-law providing for a loan of \$12,000 as a bonus to J. A. Fitzsimmons, for purchase of a site for a new industry.

**MACLEOD, Alta.—LOANS VOTED.**—A favorable vote was cast recently on by-laws providing for loans of \$81,000 for an incinerating plant, \$50,000 for sewerage-disposal plant and \$36,000 for sewerage-system-extension and trunk line.

**MINIOTA (RURAL MUNICIPALITY OF), Man.—LOAN ELECTION PROPOSED.**—Reports state that a by-law providing for a loan of \$30,000 for road improvements will be submitted to the rate-payers in December.

**MONTREAL PROTESTANT SCHOOL DISTRICT, Que.—BONDS AWARDED IN PART.**—Dispatches state that of the \$500,000 4% 30-year school bonds offered on Sept. 12 (V. 95, p. 440), \$60,000 were purchased for the Sinking Fund at par and \$100,000 by the Montreal City & District Savings Bank at 92.375.

**NEEPAWA, Man.—DEBENTURE OFFERING.**—Proposals will be received until Sept. 22, it is stated, by J. W. Bradley, Sec.-Treas., for \$100,000 4 1/2% water-works and sewer debentures. A like issue of debentures was offered for sale on Aug. 30 (V. 95, p. 502).

**NEW HAMBURG, Ont.—LOAN ELECTION PROPOSED.**—The burgesses will vote in the near future, it is stated on a by-law providing for a loan of \$10,000 for street improvement.

**NEWMARKET, Ont.—DEBENTURE SALE.**—On Aug. 28 the \$28,000 5% 30-yr. gold coup. school debentures (V. 95, p. 440) were awarded to Wood, Gundy & Co. of Toronto, according to reports. Date Sept. 1 1912.

**NORTH VANCOUVER, B. C.—LOAN ELECTION PROPOSED.**—It is reported that a by-law providing for a loan of \$50,000 for the purchase of additional stock in the Burrard Inlet Tunnel & Bridge Co. will be submitted to a vote.

**PARKHILL, Ont.—DEBENTURES NOT TO BE ISSUED AT PRESENT.**—We are advised that the \$25,000 water-works debentures voted July 15 (V. 95, p. 255) may not be placed on the market until after the first of the year.

**PARRY SOUND, Ont.—DEBENTURE SALE.**—Wood, Gundy & Co. of Toronto were awarded, reports state, \$4,500 5% 20-yr. debentures.

**PICKERING, Ont.—DEBENTURE OFFERING.**—Proposals will be received until Oct. 1 by D. R. Beaton, Twp. Clerk (P. O. Whitevale), for the \$1,500 Claremont Police Vii. sidewalk and \$3,000 Pickering Police Vii. sidewalk 5% debentures (V. 95, p. 194), payable in 10 ann. installments of principal and interest. Debenture debt, \$2,700. Assess., \$3,375,762 73.

**PORT ARTHUR, Ont.—LOAN ELECTION.**—Reports state that on Sept. 16 by-laws providing for the following loans will be submitted to the ratepayers: \$2,500 for extension of Cumberland St.; \$200,000 for new city hall; \$34,000 re-improvement of street railway; \$82,000 re Belt Line; \$520,000 re water-works; \$4,700 for West Algoma Agricultural Society; \$15,650 re police patrol-wagon, fire-hose, &c.; \$4,200 for extension of Queen St.; \$12,500 to open certain roads and \$23,700 as a bonus to James W. Lyons, of Galt.

**PRESCOTT, Ont.—LOAN ELECTION.**—An election will be held Sept. 23, it is stated, to vote on a by-law providing for a loan of \$35,000 for the construction of a subway.

**RADVILLE SCHOOL DISTRICT, Sask.—DEBENTURE SALE.**—The \$7,000 building debentures (V. 95, p. 318) were purchased by Nay & James of Regina, reports state.

**ROSETOWN, Sask.—DEBENTURE OFFERING.**—Proposals will be received until 5 p. m. Oct. 1 by W. M. Aelstine, Sec.-Treas., for the \$12,000 6% 20-yr. local-imp. debentures voted June 11 (V. 95, p. 71).

**ST. CLEMENTS (RURAL MUNICIPALITY OF), Man.—DEBENTURES AUTHORIZED.**—The Municipal Council have passed a by-law, it is stated, providing for the issuance of \$12,000 4% 30-year highway improvement debentures.

**SPRINGFIELD SCHOOL DISTRICT NO. 39, Man.—LOAN ELECTION.**—A vote will be taken on Sept. 18, it is reported, on a by-law providing for a loan of \$120,000 for a school-building.

**THORNHURST, Ont.—DEBENTURE OFFERING.**—Proposals will be received until Sept. 20 by E. Rorke, Town Clerk, for the \$12,000 5% 20-yr. school building debentures (V. 92, p. 1585).

**TOFIELD, Alta.—LOANS VOTED.**—Reports state that by-laws providing for loans of \$25,000 for water-works, \$43,000 for gas distribution, \$20,000 for industrial site \$4,200 for a hospital and \$1,000 for drainage system were voted at a recent election.

**TORONTO, Ont.—DEBENTURES NOT TO BE ISSUED AT PRESENT.**—We are advised that the \$300,000 abattoir and \$230,000 water-main debentures (V. 95, p. 318) will not be issued until authority is granted by the 1913 Legislature.

**UPLAND SCHOOL DISTRICT NO. 1605, Man.—DEBENTURE SALE.**—On Aug. 15 the \$1,500 6% 10-installment debentures (V. 95, p. 378) were awarded to H. O'Hara & Co. of Winnipeg for \$1,492 (99.46) and other considerations. A bid of \$1,470 was also received from Brent, Noxon & Co. of Toronto.

**WESTMOUNT, Que.—TENDERS OF DEBENTURES REQUESTED.**—Tenders will be received until 12 m. Oct. 21 by the Sinking Fund Commissioners for the purchase by the city of \$29,000 municipal debentures, those issued by Westmount preferred.

**WILKIE SCHOOL DISTRICT, Sask.—DEBENTURE OFFERING.**—Proposals will be received until Oct. 7 by T. A. Dinsley, Sec.-Treas., for \$75,000 5% 30-installment debentures. A similar issue of debentures was reported sold to the Alberta School Supply Co. of Edmonton (V. 95, p. 133).

**WINDSOR, N. S.—DEBENTURE SALE.**—This place, according to reports, has disposed of \$10,000 5% 30-year debentures.

**YOUNG, Sask.—DEBENTURES PROPOSED.**—The issuance of \$4,000 town-hall-erection debentures is being considered by this place, according to reports.

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Legal for Savings Banks,  
Postal Savings and Trust Funds.

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#### Charles M. Smith & Co CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING  
CHICAGO

#### MUNICIPAL AND RAILROAD BONDS

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ESTABLISHED 1885.

#### H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago  
SCHOOL,

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Corner Pine Street.

### TRUST COMPANIES.

## BANKERS TRUST COMPANY

16 WALL ST., NEW YORK

Capital, \$10,000,000

Surplus \$10,000,000

#### DIRECTORS

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EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, New York.  
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THOS. DEWITT CUYLER, President Commercial Trust Co., Philadelphia.  
HENRY P. DAVISON, J. P. Morgan & Co., Bankers, New York.  
RUDOLPH ELLIS, President Fidelity Trust Co., Philadelphia.  
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