

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 95

SATURDAY, SEPTEMBER 21 1912

NO. 2465

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
Annual Subscription in London (including postage)	7 50
Six Months Subscription in London (including postage)	£2 14 s.
Canadian Subscription (including postage)	£1 11 s.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 argate lines)	\$4 20
Standing Business Cards	29 00
Two Months (8 times)	29 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—Geo. M. Shephard, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Sept. 21 have been \$3,220,145,900, against \$3,154,740,303 last week and \$2,925,861,871 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Sept. 21.	1912.	1911.	Per Cent
New York	\$1,498,343,602	\$1,342,974,379	+11.6
Boston	129,613,030	123,604,947	+4.9
Philadelphia	128,403,481	114,557,353	+12.1
Baltimore	32,512,608	29,022,622	+12.0
Chicago	268,649,652	227,911,238	+17.0
St. Louis	67,042,427	66,078,451	+1.5
New Orleans	15,514,726	16,027,523	-3.2
Seven cities, five days	\$2,140,079,526	\$1,920,176,513	+11.5
Other cities, five days	537,424,276	500,004,692	+7.5
Total all cities, five days	\$2,677,503,802	\$2,420,181,205	+10.6
All cities, one day	542,642,098	605,680,666	+7.3
Total all cities for week	\$3,220,145,900	\$2,925,861,871	+10.1

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. 14, for four years.

Clearings at—	Week ending Sept. 14.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
New York	\$1,769,925,459	\$1,717,779,579	+5.2	\$1,519,351,551	\$2,277,891,889
Philadelphia	143,211,274	135,680,150	+5.5	131,156,741	419,111,337
Pittsburgh	52,358,796	46,766,243	+12.0	48,514,812	47,529,093
Baltimore	34,225,364	33,143,006	+3.3	32,278,590	26,751,998
Buffalo	10,851,969	10,413,251	+4.2	9,111,614	9,621,594
Albany	5,688,130	4,219,647	+32.4	5,827,338	5,768,583
Washington	6,561,978	6,240,470	+5.1	6,223,083	6,262,742
Rochester	4,653,086	4,514,101	+3.1	3,677,636	3,739,155
Seranton	2,400,000	2,592,643	-7.3	2,595,995	2,379,309
Syracuse	2,541,684	2,233,099	+13.8	2,165,973	3,123,741
Reading	1,815,612	1,651,434	+10.0	1,608,119	1,614,933
Wilmington	1,597,935	1,530,747	+4.4	1,459,707	1,331,734
Wilkes-Barre	1,411,390	1,405,027	+0.4	1,371,490	1,433,209
Wheeler	1,883,676	1,735,560	+8.7	1,693,681	1,543,064
Trenton	1,727,576	1,438,212	+20.1	1,453,278	1,309,468
York	869,048	845,681	+2.8	881,410	977,861
Erie	984,038	980,539	+0.4	910,169	837,478
Greensburg	512,371	459,080	+11.6	501,320	479,686
Altoona	516,422	563,824	-8.4	560,718	493,476
Binghamton	643,400	619,000	+3.9	551,600	479,900
Chester	615,777	499,490	+23.3	500,513	518,595
Lancaster	1,350,000	949,063	+42.3	973,698	-----
Total Middle	2,046,244,988	1,976,258,726	+3.5	1,773,459,372	2,542,288,845
Boston	153,961,930	145,492,665	+5.8	143,101,007	161,032,576
Providence	7,502,500	7,234,500	+3.7	7,924,300	7,147,300
Hartford	4,390,815	3,923,145	+11.0	3,620,095	3,275,752
New Haven	2,806,585	2,769,050	+1.3	2,504,337	2,536,813
Portland	2,340,837	2,007,067	+16.6	2,165,370	1,900,507
Springfield	2,430,990	2,164,139	+12.3	2,079,494	2,100,000
Worcester	2,611,709	2,365,641	+10.8	2,580,231	1,843,626
Fall River	1,175,417	1,088,531	+8.0	1,002,193	1,153,683
New Bedford	1,118,134	1,032,865	+8.3	889,788	1,229,131
Holyoke	659,019	619,829	+6.5	567,801	571,858
Lowell	650,000	603,658	+7.2	527,552	504,782
Bangor	527,516	451,852	+16.7	-----	-----
Tot. New Eng.	180,175,518	170,255,351	+5.8	166,968,168	183,356,118

Notes.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending Sept. 14.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Chicago	\$293,094,872	\$275,427,081	+6.4	\$256,853,899	\$267,897,135
Cincinnati	26,950,750	26,539,100	+1.5	23,460,700	24,898,650
Cleveland	24,485,129	20,093,936	+21.6	20,402,278	21,068,075
Detroit	23,038,437	20,657,045	+11.5	17,750,422	17,696,068
Milwaukee	15,105,287	14,860,921	+1.7	13,065,482	12,413,798
Indianapolis	8,294,902	9,802,924	-15.4	9,620,701	8,087,748
Columbus	6,782,700	5,543,800	+21.4	5,480,100	5,951,300
Toledo	6,257,462	5,179,461	+20.8	4,224,966	4,196,783
Peoria	3,795,548	3,340,483	+13.0	2,889,187	3,098,631
Grand Rapids	3,040,663	2,666,116	+14.0	2,644,723	2,639,222
Dayton	2,200,351	2,261,140	-2.7	1,976,800	1,970,758
Evansville	2,450,887	2,414,554	+1.5	2,079,377	2,277,295
Kalamazoo	708,295	696,707	+1.7	651,761	645,328
Springfield, Ill.	1,177,000	1,102,732	+6.8	997,210	1,091,634
Akron	1,420,000	1,507,000	-5.8	1,015,000	770,000
Fort Wayne	1,134,944	1,007,347	+12.6	980,599	883,679
Rockford	718,935	681,445	+5.4	678,685	633,735
Lexington	876,786	747,850	+17.2	652,344	653,183
South Bend	1,314,000	607,477	+149.2	534,092	547,723
Youngstown	1,532,486	1,575,326	-2.7	1,212,968	1,102,751
Bloomington	787,040	667,671	+18.0	629,713	519,621
Canton	1,295,458	1,100,360	+17.7	1,055,187	751,447
Quincy	746,850	657,432	+13.6	591,744	505,957
Springfield, O.	694,350	532,530	+30.4	531,532	490,857
Decatur	663,548	456,358	+23.5	489,789	521,984
Mansfield	473,000	464,138	+1.9	454,509	444,584
Jaekson	550,000	465,057	+18.3	370,000	353,000
Danville	432,337	398,756	+8.5	402,960	307,038
Lima	506,676	395,196	+28.1	328,054	355,549
Wilmington, N. C.	389,000	350,000	+11.2	300,000	-----
Jacksonville, Ill.	324,716	206,508	+57.1	209,896	302,255
Owensboro	435,210	324,547	+34.2	400,000	-----
Ann Arbor	160,000	151,856	+5.3	137,177	137,659
Adrian	52,349	33,992	+53.2	27,260	28,006
Tot. Mid. West	432,081,065	402,905,956	+7.2	373,189,115	383,010,948
San Francisco	52,416,219	59,535,211	-12.0	52,953,932	45,850,985
Los Angeles	21,505,275	21,986,487	-2.2	17,441,094	12,177,448
Seattle	12,332,383	12,028,672	+2.5	12,284,793	14,255,911
Portland	13,743,903	12,262,896	+12.1	11,801,542	9,155,288
Spokane	4,380,211	4,865,632	-10.0	4,909,746	4,909,746
Salt Lake City	5,865,994	6,715,192	-12.7	6,118,400	6,041,685
Tacoma	4,086,454	4,775,065	-14.4	6,175,945	6,208,330
Oakland	3,362,107	3,925,508	-14.3	2,909,142	2,909,142
Sacramento	1,865,558	1,775,024	+5.1	1,660,570	1,426,681
San Diego	2,887,415	1,750,000	+65.0	1,500,000	1,330,000
Fresno	1,117,223	854,778	+30.8	859,178	853,514
Stockton	1,336,500	1,018,024	+31.2	757,338	754,554
San Jose	680,693	769,790	-11.6	743,993	580,789
Pasadena	1,158,271	843,323	+37.4	765,406	425,319
North Yakima	432,978	394,053	+9.6	475,000	410,962
Reno	369,384	315,998	+16.9	379,696	300,000
Total Pacific	127,540,571	133,815,653	-4.7	122,735,138	107,302,641
Kansas City	755,462,406	51,922,094	+6.8	55,369,616	49,455,930
Minneapolis	25,648,188	22,108,977	+16.0	25,288,727	23,779,046
Omaha	17,044,928	15,709,251	+8.4	17,034,636	14,230,988
St. Paul	9,813,157	10,293,298	-4.7	10,399,105	11,505,988
Denver	10,568,716	9,792,316	+7.9	10,786,928	9,025,530
San Antonio	8,473,077	6,338,132	+17.8	6,230,616	5,853,965
St. Joseph	4,346,593	3,802,168	+14.3	3,434,844	3,077,052
Des Moines	3,104,889	2,329,366	+33.3	2,959,019	2,976,862
Sioux City	5,349,915	4,968,637	+7.7	4,296,683	5,967,240
Duluth	3,542,174	3,342,639	+6.0	3,424,373	2,670,251
Wichita	1,757,881	1,768,682	-0.6	1,647,520	1,407,399
Lincoln	1,427,039	1,450,649	-1.6	1,228,188	1,425,323
Topeka	1,499,906	1,354,801	+10.7	1,225,990	1,205,344
Davenport	1,287,956	1,163,876	+10.7	1,105,669	971,813
Cedar Rapids	451,464	930,404	-51.5	715,962	835,368
Fargo	792,507	813,121	-2.6	751,707	813,391
Colorado Springs	670,844	638,287	+11.6	668,847	688,175
Pueblo	323,090	315,288	+2.5	337,194	288,281
Waterloo	1,638,169	1,301,328	+25.6	1,034,967	-----
Helena	1,115,511	1,097,269	+1.7	903,261	804,597
Aberdeen	375,000	312,253	+20.1	447,851	-----
Hastings	210,415	187,167	+12.3	194,000	-----
Billings	418,077	326,719	+28.0	310,392	172,200
Tot. oth. West	156,021,902	142,886,630	+8.5	149,559,682	137,463,208
St. Louis	76,567,305	75,270,778	+1.7	67,576,745	66,473,965
New Orleans	18,656,839	18,099,350	+3.1	15,466,527	16,859,353
Louisville	12,505,900	12,10			

OUR CONVENTION NUMBER.

With to-day's issue of our paper we send our subscribers our 'Bankers' Convention' Section, reporting the proceedings of the Convention of the American Bankers' Association, held at Detroit last week. This Convention number gives all the papers and addresses read and delivered before the Convention, and also the proceedings and discussions on the floor, including the deliberations of the Trust Company Section and Savings Bank Section.

THE FINANCIAL SITUATION.

A highly significant event is recorded in a four-line telegraphic dispatch which has appeared in the daily papers this week and has passed almost unnoticed. We have reference to the announcement that the Democratic State Convention in Wisconsin on Tuesday night of this week after a five-hour debate adopted a platform which pledges the repeal of the State Income Tax Law. Let the reader ponder well what this means. Think of a party convention in a radical State like Wisconsin—the State where Senator La Follette has been dominating affairs—taking a stand against an income tax law and think of the Democratic Party taking the lead in such a move.

Ever since Wm. J. Bryan in 1896 gained a foothold in the party the income tax has been a cardinal article in the Democratic creed. A declaration in favor of the income tax is contained in the platform adopted by the National Democratic Convention two months ago. Year in and year out Democratic orators have been singing the praises of the income tax. Mr. Bryan, Wm. R. Hearst, and others of lesser note, reinforced by the efforts of a sensational press, have been dilating upon the advantages and beauties of such a tax and been promising the millenium with its inauguration. Woodrow Wilson has been piping the same tune and Mr. Roosevelt, who is now fighting outside of party ranks, has been vociferating most strenuously in favor of the tax. President Taft has shown that he is not unkindly disposed towards it. In Congress the proposition for an Income-Tax Amendment to the Federal Constitution passed both houses almost unanimously, so confident were the politicians in both parties that an income tax would win popular support. Since then State after State has been ratifying the proposed Amendment, so that now it needs ratification only by two or three more States to make it a part of the U. S. Constitution. And yet now that Wisconsin—where radical ideas have flourished as in no other State of the Union—has actually put an income tax law upon its statute book, in advance of possible action by the Federal Government, every one is found arrayed in opposition thereto. Are we not right in saying that this is a most significant event?

Let the reader not assume that the action of the Democrats of Wisconsin was taken hastily or without deliberation. On the contrary, the Democratic candidate for Governor in Wisconsin, Judge John C. Karel, who got the nomination this week, made that the issue of his campaign and won out. At the Democratic primaries early in the month he defeated his opponent, Adolph J. Schmitz, for the Democratic nomination for Governor by a vote of 2 to 1. In Milwaukee County he carried every ward, town, village and city, with the single exception of the town of Granville, where Schmitz had 6 majority. This result came, the Wisconsin papers tell us, at the

close of a campaign in which Judge Karel was bitterly attacked for his position on the income tax. The Milwaukee "Sentinel" says Judge Karel, when asked to become a candidate for Governor, did not hesitate to urge a repeal of the statute, and he elected to stand or fall on that issue. The "Evening Wisconsin" in its news columns on Sept. 5 declared that "Judge Karel's nomination was given him because of his determined, unqualifying opposition to the present income tax law as enforced in Wisconsin. In this belief there exists no difference of opinion."

It was the same at the State Convention this week. There was a minority opposed to the plank for repeal of the law. They sought to temporize, but the news accounts tell us that "those who at first stood out for the retention of the plank in the State Convention platform heard from their constituents and were willing to concede that a plank repealing the law ought to be adopted." The bitterness of feeling against the law is indicated in a dispatch from Chippewa Falls to the "Evening Wisconsin" of Sept. 14, saying that "the corporations in this city were amazed when they received statements from the Wisconsin Tax Commission assessing their income at the rate of six per cent. * * * The operation of the law is arousing great indignation here. Some citizens are declaring that they will leave the State before they will be handicapped."

This is the frame of mind in which the people of Wisconsin find themselves after the law has been in effect only a few months, and before any tax has actually been levied under it, the proceedings thus far being simply the preliminary steps taken for enforcing the provisions of the Act. The gist of the law has been set out in these columns several times. It embodies all the ideas for which the most prominent advocates of the income tax have always been contending; it includes the progressive principle—that is, provides for an ascending rate of tax, with the growth in income—and assesses incomes from the lowest to the highest.

The objections now urged against the law are such as have been frequently enumerated. It is declared that the law is inquisitorial and pries into the private affairs of men. No income tax can ever be otherwise. It is declared that it is not going to yield the amount of revenue expected and that its chief usefulness appears to be in providing places for the hangers-on of the party in power. It is also contended that it will operate unevenly and is driving people out of the State. Finally we are told that it is becoming evident that the tax will be burdensome upon all classes and that in its operation it must confirm the theory that after all it is the "ultimate consumer" who will pay the tax.

In the last analysis the hostility to the law is to be explained on the ground that in its practical operation it has proved an eye-opener. The average citizen of Wisconsin has in the past been listening with approval to the arguments in favor of an income tax because in his innocence he imagined the matter was of no concern to him personally. He supposed only the rich and the wealthy would have to pay it, and certainly only those whose income was in excess of his own. Why should he not be in favor of the tax under these circumstances? In actual operation he finds that the tax hits everyone—the professional man, the wage earner, and those in receipt of a moderate stipend as well as those whose reward for their services is on a more liberal scale. In other words, he perceives that the tax is a tax upon himself. He feels that he has been deceived and consequently is turning against the law.

An effort is being made to cultivate the notion that it is merely this particular income tax law that does not suit; but the attempt is too transparent to succeed. The Wisconsin Democratic platform begins by saying, "We favor a national income tax as proposed in the platform of the National Democratic Party adopted at Baltimore," which, of course, means nothing save a desire not to embarrass Woodrow Wilson, and then goes on to say: "We are opposed to the present State income tax, forced upon the people of the State by the Republican Party at the last session of the Legislature. * * * We promise its immediate repeal. We pledge ourselves to submit to the people of the State at the time of holding the spring elections in April 1913 the question whether or not it is their desire that a State income tax law be enacted." It is safe betting that if Wisconsin voters are given a chance to declare themselves the income tax principle will go down with the law.

Senator La Follette appreciates that one of his pet notions is at stake and has determined to come to the rescue. Dispatches from Madison, Wisconsin, state that he will take the stump for the State Republican ticket because of the attitude of the Democrats as expressed in the platform declaring against the income tax. We are told that La Follette is angry with the Republican nominee, Mr. McGovern, (who has just secured a renomination) because of the aid which McGovern extended to Roosevelt at the National Republican Convention at Chicago, but will support the Republican ticket nevertheless since he considers the menace of a Karel victory in the State election as the greatest danger of all. Mr. La Follette, however, will find the task no easy one. A wing of his own party is strongly opposed to the income tax law. In fact the Republican platform itself is more of a straddle on the proposition than a straight declaration in its favor—which is further evidence going to show how the law has grown in disfavor. The Republicans, in their platform, contend that "the law and its administration should be simplified to the end that the citizen may not be put to unnecessary trouble and expense," but asserts that "the law is right in principle and should be given a fair trial." How this attitude is viewed by the best sentiment of the State appears from an editorial article in the Milwaukee "Sentinel". The "Sentinel" is one of the staunchest Republican newspapers in the State and as the following excerpt will show it is fearful that the Republicans will lose the State because the party in its platform has failed to take a stand in opposition to the income tax law.

"The Karel Democrats have had sense enough to seize on this issue of State income taxation. The Republicans missed their chance by failing to put an anti-income tax candidate against McGovern at the primaries. The right kind of a man could have beaten McGovern out on that issue as easily as Karel beat Schmitz—no doubt at all about it.

But now the prospect is (and as a Republican paper we admit it with the deepest regret) that Republican folly on that issue will enable the Karel Democrats to clean out the party in power at Madison, in spite of the ramifying machine Mr. McGovern has built up by patronage and creation of new public jobs.

The easy victory of Karel over Schmitz on the income tax issue makes it plain that the stronger the Democrats draw that issue against Mr. McGovern the better it will be for their chances."

With the issue thus clearly defined, the result in Wisconsin would seem to be a foregone conclusion, for no man with his eyes wide open is going to vote deliberately for a tax upon himself. Whatever may be

said in favor of an income tax abroad, it has no place in this country and, what is more, there is no need for it here. The country is able to raise ample revenue in other ways for all the needs of the Government. Should Congress impose an income tax under the proposed Amendment to the Federal Constitution, it will be simply an invitation to reckless extravagance. It might begin with a tax of one per cent levied only on incomes in excess of \$5,000 but the limit of exemption would ere long be reduced to \$1,000 and the rate would steadily rise.

Dissatisfaction with the Wisconsin law presents, however, some other aspects, which should not be lost sight of. It serves to discredit radical ideas and may easily be followed by a revulsion of sentiment against the whole radical program as promulgated by such men as Bryan, Roosevelt, Hearst and Woodrow Wilson. When put to the test, the income tax, instead of a benefit, is proving a burden; as all the other promises of the ultra-radicals are of the same airy character, faith in their whole program will disappear. A disposition has been noticed all over the country in recent weeks to turn away from the radical propaganda. Indeed, the continued recovery in general trade is founded on the idea that there is to be no political upheaval, notwithstanding the Roosevelt crusade. If this diagnosis should prove correct and the movement away from the extremist position should make progress, Mr. Taft's re-election might easily become assured. Mr. Taft is far from being a conservative in the sense that the word is used in the political world, but on this occasion he stands for the maintenance of the Constitution against the attacks of Roosevelt and his followers, and for the preservation of representative government.

In our trade with the outside world new high records for the period were again established in August, in both the inward and outward flow of merchandise. In fact, each month thus far of the current calendar year the imports have exceeded those of the corresponding interval of 1911, and the same is true also of exports, with the single exception of June, when the shipments of cotton and breadstuffs were unusually small. The salient feature of the latest official foreign trade statement is the continued and important growth it shows in our exports of manufactures, &c.—the commodities upon which the country now practically depends for any further expansion in our exports. With the extension of our area under cotton and larger crops of the staple, greater quantities will inevitably go abroad, and an augmentation in the outflow of mineral oils is to be expected; but with the increasing needs at home, foodstuffs, in the absence of efforts to considerably add to the production, will become a secondary item in our foreign trade.

The August exports this year were \$167,385,095, against only \$144,185,093 in 1911 and \$134,666,378 in 1910. Shipments of breadstuffs, although greater than in July, fell below those of August 1911, and the same is true of provisions and cotton. These losses from last year were only in part offset by gains in mineral oils and cottonseed oil, the month's exports of all the articles mentioned covering a value of only 45½ million dollars, against 48¾ millions a year ago and 46 millions in 1910. On the other hand, of other commodities (manufactures, &c.) sent out in August 1912, the aggregate value was 122 million dollars, or 26½ millions more than for the month of 1911 and nearly 34 millions greater than two years ago. For

the eight months since Jan. 1 the 1912 figures, of course, set a new record, having been \$1,416,522-431, as compared with \$1,259,702,587 a year ago and \$1,054,053,115 in 1910. The articles that have contributed most largely to this year's increase are automobiles, iron and steel manufactures, leather manufactures and copper manufactures.

Imports of merchandise during August reached \$165,020,792, against \$125,945,385 in 1911 and \$138,358,307 in 1910, and the total for the eight months at \$1,188,233,756 records an increase of 181 millions over the period a year ago and of 133 millions as contrasted with 1910. While an increasing inflow is to be noted in pretty much all of the various articles we import, the augmentation thus far in the current year as compared with 1911 is especially marked in such staple commodities as sugar, coffee, India rubber, vegetables, tin, hides and skins and wool.

Owing to the large imports, the net result of our foreign trade for August was a balance of exports of only \$2,364,303. For the eight months, however, the balance on the same side of the account is \$228,288,675. In both cases this is smaller than a year ago, when the export balance for August was \$18,239,708 and \$251,957,046 for the eight months. In August 1910 there were net imports of \$3,691,929 and for the eight months of that year the imports actually exceeded the exports by \$1,044,781. The record eight months' export balance was in 1908—\$391,369,960.

Gold production in the Transvaal for Aug. 1912 fell a little below the total for July but largely exceeded that for the month of 1911. The aggregate yield as cabled last week was 764,737 fine ounces, bringing the total for the period since Jan. 1 up to 6,073,982 fine ounces. These results compare with 713,407 fine ounces for Aug. 1911 and 5,398,817 fine ounces for the eight months, and 649,269 fine ounces and 4,947,488 fine ounces respectively in 1910. The current rate of production maintained during the remainder of the year would insure for the Transvaal for 1912 a yield of nearly 9,150,000 fine ounces, and taking into account the increasing production of Rhodesia, West Africa, &c., give for the whole of Africa a total of approximately 10¼ million fine ounces, or a virtual doubling of the output of the mines of that country in seven years.

The record of building operations in the United States for Aug. 1912 is seemingly an unfavorable one when comparison is made with the result for the corresponding period of the previous year. As a matter of fact, however, the decline indicated is explained entirely by an unusual development in Aug. 1911. Under a new ordinance that went into effect in Chicago on Sept. 1 of that year the height of buildings to be erected in that city is restricted to 200 feet whereas under the old ordinance an altitude of 260 feet was allowed. To take advantage, therefore, of the latter, plans for very many buildings were filed in the closing days of August, the permits issued in the five days ended the 31st covering estimated expenditure of almost 15 million dollars and swelling the month's total to the extraordinary amount of \$26,200,500. Much of the work then initiated has remained dormant since then and some of the projects may never be carried to completion; but the effect was to abnormally inflate the country's reported operations for that month. Contrast with 1910 is also considerably

disturbed by a special circumstance: at Duluth, in the last mentioned year, the U. S. Steel Corporation (in August) filed plans for a branch plant estimated to involve the expenditure of some \$10,000,000. Eliminating from the comparison these two unusual developments, there would remain for 1912 an aggregate of intended outlay fully 10 million dollars greater than for 1911 and nearly 13 millions in excess of 1910.

The foregoing explanation is essential in preventing the drawing of wrong conclusions as to the relative activity in construction work this year as compared with either August 1911 or August 1910. Taking the August compilation as it stands, we find that the total for 1912 for 136 leading cities is \$85,956,515, or \$7,510,479 (8%) less than for the month of 1911, but \$4,443,502 (5.5%) greater than in 1910. For Greater New York the result is much more favorable than a year ago, the contrast being between \$18,570,299 and \$13,886,012. Exclusive of Greater New York the prospective outlay is \$67,386,216 for 1912 against \$79,580,982 in 1911 and \$66,718,820 in 1910, the most satisfactory showing being in New England and at the South.

For the eight months this year Greater New York's operations, at \$161,776,809, exhibit a gain of 18.3% over last year and 8.7% over 1910. Outside of this city the 1911 aggregate is exceeded by 2.3% and that of 1910 by 8.7%, the respective totals having been 510½ millions, 498½ millions and 469½ millions. For all cities combined the intended expenditure is only a little less than 672 million dollars for 1912 as against 635 1-3 millions last year and 618 millions in 1910. Analyzing the results by sections of the country, we find that 22 New England municipalities show a collective gain of 10½ million dollars over 1911, thirteen on the Pacific an excess of 11 millions and 21 "Other Western" one-half a million. The middle section (New York excluded), 30 cities in all, shows a loss of 2 millions, the Southern (24 cities) 2¼ millions and the Middle West (25 cities) 6½ millions, with the decrease at Chicago alone 15 millions, the reason for which is stated above.

As regards Canadian building operations, there is nothing new to be said. Activity continues unprecedented in most localities, a not unnatural sequence of the efforts that are being put forth to develop the various resources of the Dominion. For the month of August returns are at hand from 48 cities and in the aggregate they indicate projected expenditures for building construction work of \$18,633,790 for the month this year, against \$12,648,667 in 1911 and less than 9 million dollars in 1910. The eight months' total for the same 48 cities (25 in the East and 23 in the West) reaches 131 1-3 million dollars, or 36 millions more than in 1911 and 59 millions greater than for 1910.

After a considerable amount of uncertainty, which, however, is one of the characteristics of financial or other negotiations with China, the net result appears to be that an independent loan of £10,000,000 has been arranged and that a first payment of £500,000 on account, to bind the bargain, has been made. We explained last week the genesis of this transaction and showed how it had originated in the mind of an American promoter of ample assurance named Wendell Jackson. This week's addition to the news—for the agreement for the loan was signed on Aug. 30 by the Chinese Minister in London—shows that Mr. Jackson interested the London Stock Exchange firm of C. Birch, Crisp & Co. in the enterprise and it was this

firm that organized the syndicate that includes the Lloyds Bank and other large financial interests. Some significance is attached to the participation of the Stock Exchange firm in question as it has at times been interested in a large way in Russian enterprises. Some connection, therefore, is sought to be traced in some circles between the new loan and the opposition of Russia and Japan, of about two months ago, to the Six-Power loan, which opposition was, however, on the surface at least, subsequently withdrawn. It is reported by cable that £500,000 in Chinese Treasury bills, representing the first payment on account of the loan, have been offered in the London market and have been accorded a favorable reception. Although there has suddenly appeared in competition other Chinese Treasury Bills which most probably represent the loan to China made by a Belgian Syndicate early in the year. Bankers in London connected with the negotiation of the so-called Six-Power loan announce that the ministers of these Powers in Peking have been instructed to express disapproval of the independent loan and also have declared that China has no liberty, pending a definite closing of the negotiations with the Six-Power syndicate, to make outside arrangements. If the Chinese Government does contract other loans, they urge, the lenders advancing the money will do so at their own risk and without the support of the governments interested. How this can be so definitely stated does not appear altogether clear. China informally re-approached the old syndicate during the present month (after the signing of the independent loan contract) but the banking group will, it is announced, not reopen negotiations unless assured of China's sincerity.

Representatives of the independent syndicate are quoted as scoffing at the suggestion that the British Government will ask China to repudiate the contract made by the Chinese Minister at London under the authority of the Chinese Premier and the Minister of Finance. Before negotiating with China, according to a statement made by C. Birch, Crisp & Co., that firm made inquiries at the Foreign Office and were told that the field was free and open and that the Foreign Office would not attempt to interfere. The firm suggested that the Foreign Office write a note saying that for reasons of State the Office would prefer that no one outside of the Six-Power group attempt to make a loan; but the Foreign Office replied again that the field was open, that it would not put anything into writing, but that the British Government preferred to see the loan made under the conditions and through the financiers of the Six-Power group.

In diplomatic circles at Peking it is believed, according to press dispatches, that the new Chinese loan is principally an effort to force the Hong Kong and Shanghai Bank to allow free English participation in the pending Six-Power loan. The agreement, signed in London Aug. 30, gave China the option, it is reported, of making a 5% loan at 89, a 5½% loan at 92 or a 6% loan at 95, with 1% additional for commission. The National Assembly at Peking on Tuesday adopted a resolution pledging that body to support the Government in the conclusion of any reasonable loan scheme.

It is gratifying to learn that the Russian Government has agreed to the negotiation of a new treaty with our Government to supersede that which will be terminated on January 1 next. The formal diplomatic exchanges, however, will not be begun until Secretary Knox returns from Japan. The treaty of

commerce and navigation between the United States and Russia, which has been in force since 1832, was abrogated by President Taft last December and a full year's notice of its formal termination given. It will be recalled that the President's action arose from the Russian Government's refusal to honor American passports in the hands of American citizens of Jewish birth seeking to enter Russia. Early in December the House of Representatives, with only two dissentient votes, adopted a resolution charging Russia with violating its treaty obligations and giving notice of the intention of this Government to terminate the treaty at the expiration of the year. Before the Senate took formal action on the resolution, President Taft, in order not to unnecessarily create a feeling of resentment by Russia, caused the Russian Government to be officially notified of our intention to bring the treaty to a close, but did not present any statement of reasons or make any imputations against the Russian Government's conduct in the passport matter. Thus the way has remained opened for the friendly negotiations that have already begun.

There has been another severe battle in Tripoli. According to advices which come from Italian sources, the most sanguinary engagements of the war were fought on Tuesday near Derne, a town on the Mediterranean coast 140 miles east of Bengazi. The Italians lost 61 killed and 113 wounded, while the Turks and Arabs left more than 800 dead on the field and more than 1,000 were wounded. Nevertheless, there is encouragement in the news from abroad to believe that an agreement on peace terms has virtually been reached.

On Oct. 15 of next year it is expected by Col. Goethals, in charge of Panama Canal construction work, that navigation between the Atlantic and the Pacific oceans will be inaugurated by an American naval vessel. This is the tentative date that has been set for the opening of the Canal, although the formal opening will take place on January 1 1915. The President's approval of the Canal-opening program is being awaited by Col. Goethals, who now believes that a saving of \$25,000,000 will be made in the cost of the great waterway as compared with the \$400,000,000 estimated cost of construction. Such energy is being exerted by European and even Asiatic government interests to get ready for the opening of the waterway and develop business relations with the Latin-American republics that the United States must hurry or be willing to appear at the tail end of the international race for Spanish-American trade, according to John Barrett, Director-General of the Pan-American Union, who has recently been studying conditions abroad. Mr. Barrett summarizes his observation in his official report as follows:

1. Every important port of Great Britain, France, Germany, Holland, Belgium, Scandinavia, Spain, Italy and Austria is being improved to the highest degree of efficiency for oversea commerce.
2. Every European shipbuilding yard of recognized standing is busy to its capacity constructing ocean-going merchant vessels. Old-established steamship lines are adding up-to-date vessels to their fleets, and new companies are being formed and ordering ships.
3. European governments are instructing their diplomatic and consular agents to study and report upon every phase of trade opportunity expected to result from the Canal. Their chambers of commerce and their commercial organizations are co-operating along the same lines, and the business schools are educating trained men for the field. Gov-

ernment officials and representative men in private life are showing particular hospitality and courtesies to the visiting representative men of Latin America and all the other countries whose trade they want. Their banking and investment houses are extending their foreign facilities. Their private business companies of already large established trade and their new companies are sending agents and scouts to Latin America and all parts of the world affected by the Canal to investigate trade possibilities.

4. In Japan three steamship companies are building vessels for the Canal. Japanese banks are considering the opening of branches in Latin America. A score of Japanese manufacturing, exporting and importing houses have numerous agents in Central and South America. One Chinese-owned steamship company is planning to operate a line from Shanghai and Hong Kong to Central and South America. Australia's commercial organizations are sending men to South America to develop trade, while Australia and New Zealand are planning to establish a canal steamship line of their own. A new line of freight vessels is to run from Calcutta or Bombay to South America. Canada will run two new direct lines, respectively, from Vancouver and Montreal to the corresponding coasts of Latin America.

5. The west or Pacific coast of South America, reaching 5,000 miles south from Panama, is showing great preliminary activity. Chili, Peru and Bolivia are spending \$50,000,000 in opening up their interiors with railways. Chili is building at Valparaiso a new artificial harbor to cost \$15,000,000. Guayaquil, the principal port of Ecuador, and one of the best harbors of the Pacific Ocean, is to be made sanitary at a large expense. Callao, the chief port of Peru, is being improved. On the east coast the activity is even greater, for both Argentina and Uruguay will spend nearly \$30,000,000 in port improvements at Buenos Aires and Montevideo, respectively. Brazil is putting in first-class condition every port along her 3,000 miles of coast line from Rio Grande do Sul, in the South, to Para, at the mouth of the Amazon. One hundred million dollars is being expended in constructing new railways into the interior of Brazil. Venezuela and Colombia, Central America, Mexico, Cuba and the other West Indian countries are awakening also to the significance and possibilities of the Canal, and are sending agents and appointing commissions to study the situation as it affects them.

In a note presented to the Nicaraguan Government by United States Minister Witzel, our Government seems to have definitely outlined its policy that promises to apply as a warning, not alone to Nicaragua, but to other countries not excluding Mexico. This note, which was issued on telegraphic instructions from Acting Secretary of State Huntington Wilson, has been placed in the hands of the rebel leaders in the recent Nicaraguan revolt and published in every newspaper in Nicaragua. It has also been telegraphed to every United States legation in Central America and through them communicated to the various countries. The note asserts the purpose of the United States to guard the legations, protect American life and property and prevent a recurrence of the corrupt and barbarous order of things which prevailed under the tyranny of the former dictator President Zelaya. It follows, in part:

You may textually communicate to the Government to which you are accredited, and unofficially to the rebel leaders, as well as make public, the following as an authorized declaration of the policy of the United States in the present disturbances:

"The policy of the Government of the United States in the present Nicaraguan disturbances is to take the necessary measures for an adequate legation guard at Managua, to keep open communication and to protect American life and property.

"When the American Minister called upon the Government of Nicaragua to protect American life and property, the Minister for Foreign Affairs replied that the Government troops must be used to put down the revolution, adding: 'In consequence, my Government desires that the Government of the United States guaranty with its forces security for the property of American citizens in Nicaragua and that

they extend this protection to all the inhabitants of the republic.'

"In this situation the policy of the Government of the United States will be to protect the life and property of its citizens in the manner indicated, and meanwhile to contribute its influence in all appropriate ways to the restoration of lawful and orderly government, in order that Nicaragua may resume its program of reforms unhampered by the vicious elements who would restore the methods of Zelaya.

"The revolt of General Mena in flagrant violation of his solemn promises to his own Government and to the American Minister and of the Dawson agreement, by which he was solemnly bound, and his attempt to overturn the Government of his country for purely selfish purposes, and without even the pretence of contending for a principle, make the present rebellion in origin the most inexcusable in the annals of Central America. The nature and methods of the present disturbances, indeed, place them in the category of anarchy, rather than ordinary revolution."

The London market has been compelled to supply an active foreign demand for gold, including £150,000 for New York account, which was purchased at the weekly offering of South African bullion on Monday, and an additional sum of £70,000, which was announced yesterday (Friday). Part of the first engagement was shipped to New York from Southampton on the German steamer Kaiser Wilhelm der Grosse and should arrive on Tuesday; and the remainder leaves on the Cunarder Mauretania to-day (Saturday) and is due to arrive on Friday next. Therefore only the £54,000 which is the amount on the German boat can participate in next week's Clearing House statement. The London market, to quote the City article of the London "Times" of Thursday, "was somewhat puzzled by the announcement made in New York that £150,000 gold had been engaged in London for export to the United States. It was thought at first that the gold must be obtained from two or three clearing banks which are understood to keep stocks of the metal, because nothing was known on Monday in the bullion market of any sales of South African bars to purchasers for American account. It appears, however, that out of a large portion of these bars believed and announced to be secured for 'the Continent' the above sum was really for the other side of the Atlantic. It is difficult to understand what is gained by attempts to conceal operations of this kind, which from their nature cannot be kept secret more than a few hours."

It is quite evident, therefore, that New York was well in advance of London in its information regarding its initial importation of gold for the season. The competitors of Messrs. Goldman, Sachs & Co., the importers, are emphatic in their suggestion that the transaction was a special one and that at the ruling rates for sterling exchange it could not have been completed at a profit. However, it seems to have become quite customary for such criticism to be leveled at initial importations or exportations, and we have no doubt that the bankers mentioned are quite satisfied with the results. In fact no attempt is made to deny that it constituted a so-called special transaction and the facts are that the gold is in the nature of part payment for a sale of \$4,000,000 of New York City revenue bonds which mature in January and were sold by the City on a $4\frac{1}{2}\%$ basis. It is understood that the bankers in question placed a large block of these bonds abroad and that the importation of gold referred to represented part of the payment for the securities, the remainder of the purchase price being financed in the usual course of exchange transactions. Within the last six weeks Comptroller Prender-

gast has sold \$25,000,000 in New York City revenue bonds that will on the average have cost the City a shade less than 4%. There is of course no 4% money available on this side at the present time. New York's short-term bonds have proven particularly attractive abroad. The engagement of gold just referred to is the first that has been announced since August 8 1910, when a movement was culminated that brought in altogether \$13,225,000 from London. Incidentally it is of interest that Goldman, Sachs & Co., who have inaugurated this season's movement, made the concluding engagement in the 1910 movement.

Cable advices from London express the expectation in the bullion market there that New York will be an active bidder in next Monday's weekly offering of Cape gold. Last week's offering amounted to £820,000, of which £150,000 was taken by India, leaving £670,000 for other countries, as it is not believed that the Bank purchased any of the offering. As already intimated, considerable mystery seems to have clothed the entire transaction. Egypt, Turkey, Holland and Java purchased gold at the Bank of England during the week and London cablegrams suggest that the Bank is inclined to resist shipments of the precious metal to New York until the German demand to meet the exigencies of closing quarter-year had been satisfied. It was reported that while London was prepared to discount American bills freely in view of the large export movement of American agricultural products that is in sight, any determined demand from America for actual transfer of gold would quickly cause an advance to 5% in the Bank of England's minimum discount rate, as such a demand would be coincident with demands from Egypt, Germany, Turkey and Brazil.

In Lombard Street bank discounts still continue much firmer than day-to-day money. For sixty day bankers' acceptances quotations at the close yesterday were cabled at $3\frac{3}{8}@3\frac{1}{2}\%$, while long bills were $3\frac{3}{4}\%$. These are the spot quotations. A week ago the quotation for short bills was $3\frac{3}{8}$ and $3\frac{5}{8}\%$ for long. Those to arrive closed fractionally firmer for the week at $3\frac{3}{4}\%$ for sixty days and $4@4\frac{1}{8}\%$ for ninety days.

There is also talk, according to Paris cables, of an increase in the official discount rate of the Bank of France in the near future from the 3% basis that is now current. Such an advance, however, does not seem to be generally credited in New York banking circles that are identified especially with the French centre. But a probable basis for the report is the fact that the open market rate in Paris has been advanced to the official basis, which is an unusual occurrence in the French market. Paris, as we noted last week, has been experiencing a worldwide demand for funds and the banks at that centre are always inclined to be cautious. At Berlin a decline in the open market rate of $\frac{1}{4}\%$, to $4\frac{3}{8}\%$, for spot bills during the week suggests that, as has heretofore proven the case under such circumstances, preparations have been made well in advance to meet the large payments due at the end of the quarter year. Bills to arrive, however, are quoted at $4\frac{1}{2}@4\frac{3}{4}\%$. German financial interests, we learn, have been bidding on a basis of 6% for thirty day loans in New York, but it cannot be discovered that these offers had led to definite business, since American bankers at the moment seem to have all they can do to look after their customers on this side of the water. The private discount rate in Amsterdam is now quoted at $4\frac{3}{8}@4\frac{1}{2}\%$ notwith-

standing that the Bank rate still remains at 4%. Brussels is $\frac{1}{4}\%$ higher for the week and closes at $4\frac{1}{4}\%$. The official Bank rates at the leading foreign centres are: London 4%; Paris 3%; Berlin $4\frac{1}{2}\%$; Brussels 4%; Amsterdam 4%; Bombay 3%, and Bengal 3%.

The Bank of England on Thursday reported a loss of £536,666 in its gold and bullion holdings and now holds £41,632,435, which compares with £43,078,749 one year ago and £39,091,224 in the corresponding week of 1910. The total reserve was reduced £125,000, to £31,534,000, as against £32,572,834 last year and £29,905,229 in 1910. The proportion of reserve to liabilities is now 50.64%, which compares with 50.34% last week and 56.70% at this date last year. The loan account of the Bank continues well ahead of recent years, although it was reduced £491,000 during the week, to £35,597,000, comparing with £29,080,887 in 1911 and £29,111,610 the year preceding. Public deposits increased £371,000 but other deposits decreased £1,000,000, while note circulation showed a contraction of £411,000. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £73,000 (of which £7,000 from Australia and £66,000 bought in the open market); exports, £1,245,000 (of which £500,000 to Egypt, £300,000 to Turkey and £70,000 to miscellaneous destinations, and £375,000 German coin sold), and receipts of £635,000 net from the interior of Great Britain.

The weekly return of the Bank of France shows that the Bank is firmly holding its gold despite the urgency of the worldwide demand. The gold coin and bullion holdings, instead of decreasing, show a net gain of 71,000 francs, bringing the total up to 3,279,896,000 francs, which compares with 3,122,970,000 francs last year. Paris cable advices state that gold is getting perceptibly scarcer in circulation and is being quoted at about 30 francs per 1,000 francs premium. The Bank continues to pay out silver very freely, this week's statement indicating a further loss in this item of 3,675,000 francs. This reduces the total holdings to 769,150,000 francs, which compares with 823,325,000 francs at this date one year ago and 848,025,000 francs in 1910. In fact there has been a gradual decrease in the Bank's silver holdings since 1906, when the total amounted to 1,047,461,634 francs. Note circulation this week registered an expansion of 9,950,000 francs, but is still 71,500,000 francs below last year's statement. General deposits decreased 4,625,000 francs compared with a week ago, discounts increased 49,300,000 francs and treasury deposits increased 20,600,000 francs, while advances were curtailed 1,250,000 francs.

The Imperial Bank of Germany, whose weekly statement was published on Monday, showed a distinct strengthening in its position as a preparation for the strain that has been so generally predicted for the close of the September quarter. The Bank reports a further increase of 13,574,000 marks in gold and of 22,778,000 marks in total cash. Meanwhile deposits increased 121,722,000 marks, though discounts were also increased 69,598,000 marks. Direct loans, however, were reduced 6,802,000 marks and notes in circulation showed a contraction of 26,721,000 marks. The Bank's total stock of gold and silver is now 1,302,480,000 marks, which makes a favorable comparison with 1,145,013,000 marks in 1911 and 1,040,160,000 marks in 1910. Total loans and discounts are

making a much better showing than has recently been the case, amounting to 1,264,540,000 marks, against 1,220,538,000 marks in 1911 and 1,095,440,000 marks in 1910. The outstanding circulation of the Imperial Bank is 1,719,606,000 marks, which compares with 1,644,131,000 marks one year ago and 1,514,180,000 marks two years ago.

In local money circles there has been at the close of the week, a slight relaxation evident. Call rates on Monday reached a maximum of $5\frac{1}{2}\%$ for Stock Exchange loans and renewals throughout the week were almost entirely on a 5% basis until yesterday, when the ruling basis was $4\frac{3}{4}\%$; while loans for fixed maturities are also fractionally lower. As was to have been expected, the bank statement last Saturday indicated an active curtailment of loans. The decrease in this item, including all banks and trust companies in the Clearing House, amounted to \$27,435,000. However, a decrease in deposits cut down the reserve requirements \$8,076,650, so that notwithstanding the loss of \$7,208,000 in specie and legal tenders, the actual cash surplus above requirements indicated an increase of \$868,650, making the total amount of free cash \$3,619,750, which compares with \$24,322,300 one year ago and a surplus held by the banks alone in 1910 of \$21,369,200. This is certainly a very narrow margin for the financial institutions of New York to hold at this season of the year. There has, however, been a perceptibly calmer feeling in banking circles during the week, as a belief prevails that, should conditions warrant it, the Treasury Department will afford substantial relief by increasing the Government's deposits in the national banks throughout the country. Representatives of the Treasury Department have this week interviewed New York banks as to the necessity of the Government stepping in, but we understand they have received slight encouragement for prompt action. The position of New York bank officers seems to be that the money situation, while undoubtedly reflecting an active demand, is in a very healthy condition. Banking supplies are not tied up in speculative movements and the demand is purely of the wholesome and routine character that comes from improvement in our mercantile and manufacturing activities, which are coincidental with an active demand for banking facilities from the agricultural sections of the country occasioned by the necessity of gathering and marketing one of the largest crops—considering production as a whole—that this country has ever enjoyed. The legal rate of interest has not been reached even for demand loans, while time money is available for legitimate purposes at about $5\frac{1}{4}\%$. This is a situation, bank officers believe, that does not in any way indicate distress, and merely marks a period of prosperity in banking circles that is legitimate and compensates for the many protracted periods of unprofitable business that the financial institutions of the country are called upon to face. Of course the question of self interest on the part of New York banking institutions is not entirely absent in such reasoning, for it is recognized that if the Treasury Department decides to release funds, the distribution will be more or less general through the banks of the agricultural districts, and the result would naturally be a reduction of interest rates throughout the country, in which New York would participate. But on the other hand they would not receive a sufficient volume of Government funds to compensate for the lower interest rate that would probably ensue on funds already employed. A

part of the \$1,100,000 in gold which was engaged in London on Monday for shipment to New York will undoubtedly appear in next week's bank statement and the remainder the week following, and as it is expected in foreign banking circles here that imports of the precious metal will soon become quite general, it seems fair to assume that continued relief from this source may be anticipated. Furthermore, the banks are in a position to take advantage of the emergency currency act of 1908, which will permit them to increase their circulation when occasion arises; but there is little expectation that such action will be necessary. There is very little market at the moment for mercantile paper, but this is not causing much inconvenience as merchants and manufacturers, anticipating the present strain in the money situation, as a rule seem to have made their preparations well in advance. It is understood that some of the note brokers who themselves purchase the paper of their customers and endorse it to re-sell as double-name paper have found some difficulty in disposing of the full amount of their purchases and have appeared as borrowers for short terms at some of the local banks, depositing the paper in question as collateral. Domestic exchange rates have not ruled so strongly against New York at the interior this week and New York exchange at Montreal has ruled about par, suggesting that both the interior and Canadian banks have been more inclined to permit their funds to remain in this center at the remunerative rates at which they can be employed.

Call money during the week has ranged between $4\frac{1}{2}\%$ and $5\frac{1}{2}\%$, with, as already noted, 5% the renewal rate during most of the week. On Monday the highest figure was $5\frac{1}{2}\%$ with $4\frac{1}{2}\%$ the lowest and 5% the renewal rate; Tuesday's and Wednesday's highest was $5\frac{1}{4}\%$, lowest $4\frac{1}{2}\%$ and renewal rate 5% ; on Thursday the maximum figure was 5% with $4\frac{1}{2}\%$ still the lowest and 5% the ruling rate; Friday's extremes were 5% and $4\frac{1}{2}\%$, with $4\frac{3}{4}\%$ again the rate for renewal of Stock Exchange loans. Time money shows a fractional decline from the quotations of a week ago, closing rates being $5\frac{1}{4}\%$ @ $5\frac{1}{2}\%$ for sixty days, $5\frac{1}{2}\%$ for ninety days, $5\frac{1}{2}\%$ @ $5\frac{3}{4}\%$ for four months, $5\frac{1}{4}\%$ for five months and $5\frac{1}{4}\%$ @ $5\frac{1}{2}\%$ for six months and longer maturities. Mercantile paper commands $5\frac{1}{2}\%$ for choice six months' names and 6% for bills not usually classed as choice. Sixty and ninety days endorsed bills receivable are nominally $5\frac{1}{2}\%$ minimum, but the offerings continue extremely light.

Sterling exchange has made further progress toward the gold-import point this week and the expectation in foreign banking circles here is that there will be a considerable inward movement of the precious metal in the near future. An engagement of \$750,000 in bullion was arranged on Monday last for shipment from London to New York and this was increased yesterday to \$1,100,000. This, however, was more or less of a special transaction and was, as we have explained elsewhere, connected with the placing of a considerable amount of New York City revenue bonds abroad. The metal was a part of the regular weekly offering of South African bars, and it is not considered improbable that New York will again be represented among the bidders at next week's offerings of Cape gold, especially as, if we are to believe usually well informed London correspondents, the Bank of England is inclined to resist sales of gold to New York until the Continental situation has been cleared by the full preparations by Berlin for the strain

that is expected at that centre at the close of the current quarter-year. It is in fact intimated that any pressure of New York at the moment at the Bank of England for actual gold would mean an advance in the Bank's discount rate to 5%. Therefore, it seems fair to assume that if New York bankers are desirous of obtaining supplies in the British center they must seek the metal outside the jurisdiction of the Bank. American finance bills are being purchased with entire freedom in London and are subject to no discrimination whatever, and day-to-day funds there are available at 1 3/4 @ 2%. In fact it is only in the discount market that the indication of firmness obtrudes. The French exchanges are somewhat irregular, the sterling demand rate in Paris as quoted by cable last evening being 25.28 1/4 francs, which is a decline of 1/4 centime for the week. Demand sterling in Berlin was 1/4 pfennig higher for the week at 20.45 1/2 marks.

Compared with Friday of last week, sterling exchange on Saturday advanced very sharply, a recovery of some 30 points from the previous close being noted; this was mainly due to expectations of a favorable bank statement here; the range was 4 8580 @ 4 8585 for demand, 4 8630 @ 4 8635 for cable transfers and 4 8255 @ 4 8265 for sixty days. Sterling rates eased off again on Monday, on a resumption of the firmness in call money, though before the close there was a slight rally on covering of shorts; demand was quoted at 4 8570 @ 4 8580, cable transfers at 4 8620 @ 4 8630 and sixty days at 4 8240 @ 4 8250. On Tuesday, after opening firm, weakness again set in and demand declined to 4 8565 @ 4 8575 and cable transfers to 4 8615 @ 4 8625; sixty days, however, advanced to 4 8250 @ 4 8260. There was a further decline on Wednesday, when demand fell to 4 8555 and cable transfers to 4 86; later the undertone became firmer and closed at 4 8560 @ 4 8565 for demand, 4 8605 @ 4 8610 for cable transfers and 4 8230 @ 4 8240 for sixty days. The continued high rates for money here, together with bearish speculative operations, brought about another break in sterling on Thursday and demand declined to 4 8545 @ 4 8555, cable transfers to 4 8595 @ 4 8605 and sixty days to 4 8220 @ 4 8230. On Friday there was an exceedingly dull market with unimportant fluctuations in rates. Closing quotations were 4 8220 @ 4 8230 for sixty days, 4 8545 @ 4 8555 for demand and 4 8590 @ 4 86 for cable transfers. Commercial on banks closed at 4 80 5/8 @ 4 82 and documents for payment 4 81 1/2 @ 4 82 1/2. Cotton for payment ranged from 4 81 1/2 to 4 81 3/4; grain for payment 4 82 1/4 to 4 82 1/2.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$4,668,000 net in cash as a result of the currency movements for the week ending Sept. 20. Their receipts from the interior have aggregated \$11,350,000, while the shipments have reached \$6,682,000. Adding the Sub-Treasury operations, which occasioned a loss of \$5,800,000, 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 \$1,132,000, as follows:

Week ending Sept. 20 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$11,350,000	\$6,682,000	Gain \$4,668,000
Sub-Treasury operations.....	20,100,000	25,900,000	Loss 5,800,000
Total	\$31,450,000	\$32,582,000	Loss \$1,132,000

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

Banks of	Sept. 19 1912.			Sept. 21 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	41,632,435	-----	41,632,435	43,078,749	-----	43,078,749
France..	131,195,521	30,766,360	161,961,881	124,919,440	32,932,800	157,852,240
Germany..	46,253,650	17,000,000	63,253,650	41,617,800	14,812,600	56,430,400
Russia a	156,043,000	7,819,000	163,862,000	148,557,000	7,056,000	155,613,000
Aus.-Hunl	51,786,000	11,272,000	63,058,000	55,664,000	12,124,000	67,788,000
Spain....	17,123,000	29,940,000	47,063,000	16,638,000	30,879,000	47,517,000
Italy d...	42,440,000	3,583,000	46,023,000	40,150,000	3,482,000	43,632,000
Nethlnds	12,194,000	883,000	12,877,000	11,853,000	1,527,500	13,380,500
Nat. Belg.	7,775,333	3,887,667	11,663,000	7,305,333	3,652,667	10,958,000
Sweden..	5,414,000	-----	5,414,000	4,741,000	-----	4,741,000
Switzer'd	7,031,000	-----	7,031,000	6,588,000	-----	6,588,000
Norway..	2,270,000	-----	2,270,000	2,237,000	-----	2,237,000
Total week	521,157,918	104,951,927	626,109,845	503,349,325	106,466,567	609,815,892
Prev. week	520,755,584	104,963,187	625,718,771	503,277,488	107,121,463	610,398,951

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

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

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

THE BANKS AND THE POSTAL SAVINGS.

In all the recent discussion of the proceedings of the present Congress, one subject has been much neglected. The Postal Savings Bank law, enacted June 25 1910, has now been in operation considerably over two years. But information has been meagre as to its actual workings and, in particular, there has been little general knowledge as to what further step, if any, must be looked for in the next development of the undertaking. In a general way, it was known that the scope of the postal savings banks was being slowly expanded, but it was also known that nothing of very great financial importance had been accomplished. There was a vague general impression that a design for extending the system much further existed at Washington. But as to the particulars nothing seemed to be known. For this reason, the address of Mr. Theodore L. Weed, Director of the Postal Savings System, to the Savings Bank Section of the Bankers' Convention at Detroit last week was a matter of considerable interest. He was talking to experts, and he outlined his own ideas with a precision such as would be expected before such an audience.

First, as to what has been done. About 13,000 offices, Mr. Weed explained, have been established as postal savings branches, and additional offices are to be selected at the rate of 1,000 per month. In a little less than half of these depositories, receipts of the office are being deposited, under the law, in local banks; in the remaining offices, which are mostly located in places where no banks were available for the purpose, receipts have thus far been deposited with the receiving institutions for the other postal branches. At the opening of this present month the amount of \$23,200,000 stood to the credit of depositors, whose individual number was 270,000, making an average of about \$85 for each account. In addition to the above depository sum, \$1,314,144 had been converted by depositors, under the law, into United States postal savings bonds.

So much for what has actually been accomplished. Mr. Weed next proceeded to outline his own ideas. In general, his position was that the existing restriction on the deposits to be received from any one depositor was too rigid. As the law now stands, the amount of such deposits by one person is limited to \$100 a month and the total balance receivable from any one depositor must not exceed \$500. Mr. Weed had this to say regarding these restrictions:

"I believe that the next step taken in the development of the postal savings system in the United States should be the amendment of the present law, so as to do away with the limitation on deposits, with the proviso that no interest shall be paid on any sum greater than \$1,000. The proviso would remove all incentive for the transfer of accounts now deposited in banks, and would at the same time enable the system to receive large sums of money now hoarded by persons who will not avail themselves of the ordinary banking facilities, and to whom the question of interest is an unimportant consideration. If the law is modified in this manner I am convinced that when the system is fully established, many millions of dollars now in hiding will be added to the circulating medium of the country and become useful in the channels of trade.

"Instances of the inconvenience of patrons and loss to the postal savings system and to the banks from this unfortunate restriction might be multiplied indefinitely. The exact amount of deposits refused has not been recorded, but it is certain that the total amount aggregates millions. At Philadelphia, in the space of four months, during which a partial record was kept by the postmaster, \$25,000 was refused. Such occurrences are reported almost daily from every part of the United States, most frequently from rural and mining districts and from city stations located in foreign settlements."

It should be obvious to all people in the financial community, as it certainly was to the audience at Detroit, that certain questions of high interest will arise in relation to such a plan of enlarging indefinitely the scope of such deposits. In the first place, it will necessarily be asked whether such deposits, greatly increased, as Mr. Weed expects, by the practical removal of restrictions, could be re-deposited in banks by the postal savings institutions at a profit. It is manifestly through such re-deposits that the Government gets the interest which it pays to the postal depositors. The deposits on which this interest is paid are, according to law, to be "deposited in banks located in each city, town, village and other locality [substantially in proportion to the capital and surplus of each such bank] willing to receive such deposits under the terms of this Act and the regulations made by authority thereof; but the amount deposited at any one time shall not exceed the amount of paid-in capital and one-half the surplus of such bank." The word "bank" is held to include savings banks and trust companies doing a banking business.

To secure such re-deposits, the banks receiving the funds are required to deposit such public bonds or other securities as the Postal Savings Board of Trustees may prescribe and approve. At present these pledged securities are accepted at 75% of market value. Now the question at once arises whether, under the proposed great enlargement in the scope and amount of the postal savings deposits, facilities for re-deposit in the banks of the neighborhood will be anywhere nearly available in all parts of the country. To re-deposit on such terms as would secure the actual interest yield of 2½% on such a sum as \$23,000,000 is one thing; but multiply that amount in proportion to the deposits expected under removal of existing restrictions, and it is easily possible that a very different situation will be created.

There is another question, even more serious. What would be the natural operation of these postal savings institutions at a time of serious financial panics? Such occasions have as their foremost characteristic a run by depositors in general on both

deposit banks and savings banks. The hoarding of money throughout the country during the panic of 1907 was estimated by Secretary Cortelyou at no less a sum than \$296,000,000. Now Mr. Weed believes that this would help to relieve the panic. He explains:

"In such cases, it is reasonable to assume that frightened owners of savings and other accounts will withdraw their money from banks and deposit it with the postal savings system, by which it will be at once re-deposited in the banks and made available for their use."

We do not feel so sure of this. Let it be observed, first, that the paragraph from the law (already cited) restricts in the ratio of capital and surplus the amount of postal savings deposits to be re-deposited in any one banking institution. Let it also be remembered that such banks are required to put up qualified securities against such re-deposits—something which might not be by any means a simple achievement under the stress of panic. Furthermore, it should be observed that the Eastern savings banks, in which, under the present law, the funds of the postal savings institutions could not be re-deposited, are usually, in a time of panic, the focus for the run of depositors. Not only would it be impossible to apply Mr. Weed's plan for re-deposit of cash in panic times with such institutions, but they are precisely the institutions whose depositors would be peculiarly incited to draw out their money for the purpose of re-depositing it with the postal savings.

In other words, while Mr. Weed's proposed plan would almost certainly make the Eastern savings bank situation worse, it would contain, so far as we can see, no machinery for correcting the damage done. And, after all, is Mr. Weed quite right in his view of what the hoarding of money during panic actually is? No one supposes that the bulk of the huge sums of cash which were hidden away in private safes and vaults in the crisis of 1907 represented mere withdrawals by savings bank depositors. On the contrary, the greater part of such withdrawals was currency taken out by large depositors in the deposit banks for use as pay-roll money—their feeling being that, in the light of previous experience with panics, they might be left without facilities for regular pay-day expenditure when the banks were compelled to shut down on free payment of cash to their depositors. Our own conclusion, therefore, would be that the postal savings directorate is somewhat hasty in its assumption that no danger could arise from an expedient of the sort and that it would not only operate safely in a panic time, but would actually relieve the panic.

The problem, it is necessary to point out, is not at all the same as in countries where no system of savings banks under other than government auspices exists. England itself would be confronted by much less serious problems in the case of indefinite enlargement in its postal savings regulations. The argument for the postal savings bank system in this country indeed, has primarily been for its use in providing with such facilities small communities which were equipped with savings banks under private auspices. In those communities it doubtless fills a useful purpose. Whether the same thing can be said for its application in the settled communities of the East and West is a very different question, and a plan for enlarging its scope indefinitely, even in the older communities of the East, is open to grave question.

INVESTMENTS AND THE PANAMA CANAL.

Owners of stocks and bonds of the great railway systems of the United States have been uncertain as to the effect upon their securities which will result from the opening of the Panama Canal. Not only must a readjustment of rates follow but a natural result will be the readjustment of routes which traffic will take from points upon one coast to those upon the other. Expert traffic men of the railroads when asked about the effect which the Canal will have upon rates and earnings of the railroads answer that they have no definite idea. The entire fabric of railroad rates is such a delicate texture, so easily affected by even remote influences, that no man can positively assert what may follow the opening of the wonderful new highway of commerce. However, so far as may reasonably be presumed, owners of railroad securities will have no need for worry. One influence is likely to so modify or nullify an opposing one that the ultimate effect may not be adverse to the interests of stockholders and bondholders of the established rail lines.

Construction of the Panama Railroad and later the building of the railroad across the Isthmus of Tehuantepec wrought an important change, as they afforded an innovation of a combined water and rail route. Upon completion of the first Pacific railroad in 1869 transcontinental shippers obtained a choice of three routes for traffic, an all-rail route across the continent, an all-water route around South America and a water and rail route via the isthmuses. This was followed by the creation of the Sunset-Gulf route, by which ships operating between New York and the ports of Galveston and New Orleans, in conjunction with the Southern Pacific Railroad, afforded still another water and rail route for transcontinental traffic. Trade has long been accustomed to these various routes and rates have become adjusted to the competition arising from the all-rail route, the all-water route and the combined rail and water routes.

The shortening of the all-water route by the opening of the Panama Canal about a year hence has been the cause of apprehension among investors in railroad securities. Professor Emory R. Johnson, of the University of Pennsylvania, has probably given more study to the effect which the new water way will have upon transportation than any other man. A summary of his conclusions may be found in Senate Document No. 875. Professor Johnson shows that the total eastbound transcontinental traffic coastwise and by all rail lines amounts to about 3,000,000 tons annually, of which the railroads carried in 1911 about 2,686,500 tons, the share of the water carriers in that year being 10½ per cent. The west-bound tonnage is about the same, but there is a difference as to the points of origin. While the east-bound traffic comes from points at or near the Pacific coast, the west-bound traffic originates in a zone that extends far inland from the Atlantic coast. By reason of the low cost of transporting commodities from New York to ports on the Gulf of Mexico by water, much freight may be taken at points as far west as Buffalo and Pittsburgh, shipped by rail to New York and thence by the Sunset-Gulf route to San Francisco and other Pacific coast cities in competition with the all-rail route. On some commodities it is even possible for the Southern Pacific to make a rate from Chicago, via New York and New Orleans, to the Pacific coast which will divert traffic from railroads leading westward from Chicago.

As the all-water route will be even cheaper than the Sunset-Gulf route it may be expected that shipments from a greater inland zone and in larger quantities will be diverted to the Atlantic coast ports for shipment westward when the Panama Canal is opened. The effect ought also to be to enable the Canal route to deliver east-bound traffic to points far inland from the Atlantic coast. The result of this ought to be to increase the traffic and profits of the trunk lines.

The Central West, which is becoming more and more a manufacturing section, will strive to get its products to the Pacific coast by an all-rail route in competition with the factories of New England and the Atlantic coast States. Western railroads, including the Pacific lines, will be inclined to encourage such shipments from the Central West and will be apt to name rates to foster the business. Traffic on the north and south lines leading to the Gulf ought to be stimulated by the opening of the Canal.

Owners of vessels operating in the coast-to-coast trade will naturally be inclined to obtain as great a profit as possible and consequently it may be reasonably expected that they will not take cargoes at rates much below those named by the all-rail carriers. An important factor which will help to sustain the traffic of the railroads will be the steady growth of population of the entire country and the growth of industries of the interior. What might be termed the interurban traffic will not be impaired in any way by the Canal. Coal, ore and grain, which constitute a large percentage of the traffic of some roads, should not be diverted from their present routes on account of the Canal. The readjustment will be a matter of years, and during its progress many mitigating circumstances will no doubt arise which will prevent serious injury to investors interested in the railways of this country.

THE CHICAGO & NORTH WESTERN REPORT.

If any one has any doubt as to the unfortunate plight in which the railroad-carrying interest finds itself as a result of the many unfavorable conditions and surroundings, the development of the last few years, he should study the annual report of the Chicago & North Western Railway Co.—should compare the results for the latest year not alone with those for the twelve months immediately preceding, but also with those for some years further back. The North West is one of the largest and the most important of the Western railway systems. It is now and has always been one of the best managed railroad properties in the country. It has had, too, a record of enviable prosperity. The policy pursued in the management of the property has been such as to command general approval, as being *advantageous* alike in the interest of the proprietors and of the general public consisting of those vast communities which a railroad is built to serve and upon whose welfare and prosperity it is dependent for its sustenance. In the development of the system a conservative and yet progressive course has been pursued. There has been no reckless expansion; nevertheless the system has been steadily extended through the judicious construction of branches and feeders and the building of lines into new territory.

Enormous amounts of capital have been expended from time to time in accordance with the wise standards here outlined. Until within the last few years these new capital outlays were handsomely rewarded, but now a period has been reached where the outcome

of such ventures is, to say the least, discouraging. The new capital expenditures add to the volume of business and increase the total of the gross revenues, but the net results are disappointing. In other words, the aggregate net income of the system tends downward notwithstanding the growing volume of traffic. It follows that the new outlays are no longer productive in the sense of yielding better net and furnishing an adequate return on the increased capitalization—for obviously new capital outlays mean either an added amount of bonds or of stock, and frequently of both, on which a profit must be earned if there is to be inducement for continuing the work in the future.

Judged by the experience of the Chicago & North Western—and its experience has been no different from that of other railroad systems in the United States—this inducement to invest new capital with the hope of a profitable return no longer exists. Expenses (by reason of higher wages and the higher cost of operating generally) are increasing faster than the growth in traffic and in gross revenues. In addition, Government is enacting constantly augmenting toll in the shape of taxes.

In the year under review gross revenues fell off \$1,219,594, owing to the inactivity of general trade and an unsatisfactory crop yield. The loss was entirely in the freight department; the passenger revenue continued to expand. But this falling off of \$1,219,594 in gross revenues could be met with a reduction in expenses of only \$310,867 and coincidentally taxes increased \$306,804. Hence, in expenses and taxes combined there was a saving in the insignificant sum of \$4,063. It follows that the loss in gross revenues counted almost to its full extent as a loss in net.

The inability to contract expenses becomes the more noteworthy when it is found that the maintenance outlays were actually considerably reduced. The company spent \$262,657 more for maintenance of equipment but \$633,510 less for maintenance of way and structures. The transportation expenses on the other hand, ran up notwithstanding the smaller volume of business done. It appears that total operating expenses included no less than \$30,350,692 paid for labor and that this was an increase of \$331,734 over the year preceding. Proceeding a step further, it is found that the increase due to higher rates of compensation to the employees as compared with the year preceding amounted to no less than \$471,397, but that this was offset to the extent of \$139,663 because of decrease in time worked by employees. In the previous fiscal year the showing was much the same. In that period of twelve months there was a decrease of \$1,312,287 because of less time worked by employees, but on the other hand there was an increase of \$1,111,316 on account of higher rates of compensation paid the employees and a further increase of \$136,521 in the taxes.

Nor has the management relaxed its efforts to promote efficiency of operations; and such efforts have not been lacking in fruitfulness. We note, for example, that during the last two years the average train-load of revenue freight has been raised from 261 tons to 299 tons. This, it will be seen, is an addition of over 12%. In the same two years the earnings of the trains have increased from \$2 32 per mile run to \$2 71. This saving and promotion of efficiency in operation has, of course, been helpful, but it has not served to countervail the large and general increase in expenses.

If we carry our analysis two or three years further back we get a still better idea of how rising operating cost has cut into net income notwithstanding steady development of efficiency in operations. It is perhaps well to note that on the lines of the North Western system West of the Missouri River, conditions are not such as to admit of a high-train-load and that, therefore, success is dependent largely upon what is done East of the Missouri River. The present report for the first time gives the train-load on the Eastern and Western lines separately. On the Western lines the average lading of revenue freight was less than 137 tons but the average train-load East of the Missouri was 324 tons. Furthermore, while the increase in the late year in the lading of the trains on the Western lines was only 2.58%, on the Eastern lines it was 8.02%.

It should be understood that the late year's loss in net earnings follows a loss in previous years too. In 1910-1911 the changes were relatively slight, but it is significant that a gain then of \$742,501 in gross revenues was attended by an augmentation in expenses in amount of \$859,091, producing, consequently, a decrease of \$116,590 in net. In the year preceding the result was yet more disappointing as regards the net, for in face of a wonderful expansion in tonnage and in gross revenues, net earnings actually fell off; stated in brief, gross earnings moved up no less than \$8,197,213, but expenses rose in the still larger amount of \$8,962,379; consequently net earnings were reduced in the sum of \$765,166. If, now, we unite the results for the three years, we find that while for 1911-1912 the gross was \$73,698,591, against only \$65,978,471 three years before, in 1908-09, on the other hand the net was only \$20,996,748, against \$22,787,231 in 1908-09. This, too, is before deducting the taxes, which in the same three years rose from \$2,714,631 to \$3,422,838. In brief, then, while the gross is \$7,720,120 larger than three years ago, the net is \$1,790,483 less, besides which taxes have increased \$708,207, making the total diminution in net \$2,498,690. Could any more striking instance be furnished of the trying conditions under which railroad operations now have to be carried on, as a result of the rise in operating cost and the restrictions and regulations of Government control, both national and State—all causes beyond the control of the managers?

But the foregoing tells only half the story. We have already indicated that under the conservative and yet progressive policy pursued in the conduct of this property, the new capital expenditures each year reach large proportions, even when outlays are rigidly restricted. In the year under review \$15,000,000 of bonded indebtedness was assumed in connection with the building and acquisition of the Milwaukee Sparta & North Western Ry. In the previous fiscal year the company put out \$22,500,000 of its 4% general mortgage bonds and in the year before \$30,502,800 of new stock was issued. This makes a total of new stock and bonds put out in the three years of \$68,002,800, and shows what has been done to develop the property so that it might be capable of meeting the needs of the communities which the system serves. But while this large extra amount has been invested in the property, the net income from its operation, as we have already seen, has been reduced, roughly, \$2,500,000. That is, while the addition to stock and debt called for larger net earnings, the amount of the net has actually been falling away in a notable degree. What has been said prepares us for the effect of this

situation on the company's income as related to its fixed charges and dividend requirements. The Chicago & North Western used to be able to show a large surplus above its dividend requirements, and the policy was pursued of devoting this surplus to improvements and betterments. As recently as 1905-06, only six years ago, the company made a specific appropriation of \$6,000,000 out of the year's earnings, and even then had left a balance on the operations of the twelve months, over dividend requirements, in amount of \$2,316,609. The dividend on the common stock is still the same, namely 7%, but for the year under review the surplus above the requirements for that purpose was no more than \$567,715, without taking anything out for betterments and improvements. Are we astray, therefore, when we say that, under the trying conditions now imposed upon the railroads, as reflected in the results here narrated, the inducement for entering upon new extensions and development work has been largely taken away?

Fortunately, traffic conditions for the immediate future are highly promising, and this should prove helpful in bridging over the time until public sentiment shall force the politicians to modify their attitude of hostility toward railroad interests. Minnesota and the two Dakotas have just raised a crop of spring wheat of exceptional proportions, and this insures a large traffic in grain for the new or current fiscal year. At the same time, general trade is active and the iron and steel industry is experiencing unexampled activity, which latter will afford a large ore traffic on the company's branches to the ore regions. This is a rare combination of favorable circumstances, and with the aid of the same the income showing for the current fiscal year ought to record decided improvement over the year under review.

In the interest of the general public it is highly desirable that the rail carriers should be allowed to earn each year a fair surplus above the amount required to meet their immediate needs for interest and dividends. Given such a surplus, some income can be employed each year in development and improvement work which otherwise would have to be raised through new capital outlays—either stock or bonds—with a resulting increase in fixed charges or dividend requirements. Some day the public will recognize this fact, and then the railroad carrying industry will enter upon a new era of prosperity

THE MILWAUKEE & ST. PAUL UNDER UNFAVORABLE CONDITIONS.

The Chicago Milwaukee & St. Paul Ry. Co. makes a poor showing in its annual report submitted the present week. But the event was looked for, having been clearly foreshadowed by the monthly statements issued during the course of the year. Everyone having been prepared for just such a result, it has created no surprise whatever.

The company reduced the semi-annual dividend on its common stock last January to 2½% from the previous 3½%, thus placing these shares on a 5% dividend basis, and the annual report shows that during the twelve months ending June 30 1912 the company fell far short of earning even 5% on the stock. As a matter of fact, the amount of income available for dividends on the operations of the year was only \$9,930,446, whereas the 7% dividend on the preferred stock took \$8,115,232, leaving, therefore, for the com-

mon shares but \$1,815,114, which is equivalent to only about 1½% on the \$116,348,200 of common shares outstanding.

The company made tremendous new capital outlays in building its Puget Sound extension, and the unfavorable character of its income exhibit is commonly referred to that circumstance. It is true that in the year under review the company was unable to collect any dividend on its stock holdings in the Puget Sound Company, whereas its income from that source the previous year reached \$5,000,000 and that would appear to bear out the view expressed. In reality, however, the causes of its misfortunes lie much deeper than this. As a matter of fact, the Puget Sound line may be said to be doing remarkably well. The late year is only the third year of its operation and yet it earned \$16,132,612 gross and \$6,620,584 net, not counting income from outside sources. This is at the rate of \$7,836 gross per mile of road operated and \$3,215 per mile net. For a line 2,000 miles in length this is surprisingly good so soon after its opening and we do not think a parallel to it can be found in the case of any other new undertaking of large dimensions. The reason for the relatively good exhibit is found in the circumstance that this Puget Sound extension does not, to any great extent, pass through territory which had previously been wholly unopened, but in its course touches old and large established trade centres built up through railroad facilities furnished by the older transcontinental lines.

Nor can it be maintained that the Chicago Milwaukee & St. Paul is not getting a direct return on its investment in the Puget Sound Line even though no dividend was received in 1911-12 on its holdings of stock in that line. The actual money investment in the Puget Sound property is represented by the Puget Sound bonds, of which the Milwaukee & St. Paul Company received \$155,000,000 (and only about \$26,000,000 have been sold) in return for advances in that sum and by other obligations received for further advances. On all this bonded and other indebtedness the Puget Sound line is paying interest (which as received goes to swell the Milwaukee & St. Paul's income from investments) and this interest, too, is being earned by the Puget Sound Company. In the year under review the Puget Sound line had interest and other charges to meet in amount of no less than \$7,007,191 and the company's income for the twelve months was sufficient to take care of the whole of this except \$151,537.

It will be seen, therefore, that we are right in saying that the causes of the Milwaukee & St. Paul company's present condition lie deeper than anything connected with, or growing out of, the building of its Pacific Coast extension. In the main these causes are the same as those that have modified so greatly the former extraordinarily favorable income showing of the Chicago & North Western Ry., whose annual report we have reviewed in the previous article. In other words the trying conditions experienced by the North West Company have fallen also to the lot of the Milwaukee & St. Paul Company. This means that repeated advances in wages and the higher price of nearly everything else entering into the operating accounts of a railroad, together with the inability to get increased rates for the transportation service rendered as operating cost advanced, has brought the Milwaukee & St. Paul Company to its present pass.

As indicating the part played by these influences, we would direct attention to the fact that, though in the year under review the gross earnings of the Milwaukee & St. Paul decreased \$1,853,252, expenses actually increased \$689,438, thus producing a loss in net revenue of \$2,542,690, which loss was further increased to \$2,748,700 through an augmentation of \$206,010 in taxes. In the year preceding, the showing was of like character. In that period of twelve months gross earnings improved slightly, the increase being \$129,101, but there was an augmentation in expenses in amount of no less than \$2,262,721, thus causing a loss in net of \$2,133,620, which was further raised to \$2,278,899 by an addition to taxes of \$133,327. The rise in operating cost, however, had its beginning still further back, for we find that in 1909-1910, though gross increased in the large sum of \$4,949,431, net earnings were actually reduced in amount of \$1,110,328, owing to an addition to expenses in the sum of \$6,059,759. By combining the three years, therefore, it is found that while gross earnings increased from \$59,897,463 to \$63,122,743, the net—owing to the rise in operating expenses from 64.66% to 75.64%—fell away from \$21,166,225 to \$15,379,587.

In other words, in the three years there has been a shrinkage in net from circumstances entirely beyond the control of the managers of, roughly, 30%, and this has occurred notwithstanding operating efficiency has been increased, so that with the same rate per ton per mile the freight trains earned \$2 41 per mile run in 1911-1912 against only \$2 31 in 1910-11. On the larger volume of business, had the company simply been able to maintain the level of the net prevailing three years ago (without increasing the same at all), the total of the net for the late year would have been \$5,786,638 above the amount actually earned, a sum equal to almost 5% on the outstanding amount of common stock. In that event, instead of only \$1,815,114 remaining for the common shares on the operations of the twelve months, the amount would have been \$7,601,752, a sum equal to about 6½% on the common stock outstanding. Accordingly the Milwaukee & St. Paul Company's predicament must be ascribed to the rise in operating cost rather than the building of the Pacific Coast extension.

In the year under review, however, there was one further drawback, namely a crop shortage. This is referred to in the report, which says that the crop failure of 1911 in Western Minnesota, South Dakota and Southern North Dakota was the most complete that ever occurred in these States. This unprecedented crop shortage, it is stated, affected the territory tributary to about 24% of the total miles operated and was largely the cause of the decrease in freight revenue. As a result of the grain-crop shortage there was a diminution in the total number of tons of grain transported of 762,193 tons.

The present season's crops, however, will most certainly be a great improvement on those of last years. President A. J. Earling asserts that the 1912 crop of small grains in the territory tributary to the company's lines are excellent and the yield will be considerably above the average. He also notes that there has been a general revival of business. He hence gives it as his opinion that there will be a substantial increase in the earnings of the current fiscal year. There is obviously full warrant for such a forecast and the improvement in results will help the Milwaukee & St. Paul Company out of its

present troubles. Evidently, in preparation for the larger volume of business expected, orders for 171 locomotives and for 3,644 new cars of various descriptions have been given.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregate 523 shares, of which 510 shares were sold at the Stock Exchange and 13 shares at auction. All but 10 shares of the total represent transactions in National Bank of Commerce and National City Bank stocks. A lot of 10 shares of Corn Exchange Bank stock was sold at 325—an advance of 15 points over the price paid in March when the last previous sale was made. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
a	128 City Bank, National.....	430	444½	440	Aug. 1912—435
*	385 Commerce, Nat. Bank of.....	203½	207½	206	Sept. 1912—203½
*	10 Corn Exchange Bank.....	325	325	325	Mar. 1912—310

*Sold at the Stock Exchange. a Of this amount, 115 shares were sold at the Stock Exchange. x Ex-dividend.

—The first meeting of the Board of Governors of the Investment Bankers' Association was held at the Union League Club, Chicago, yesterday. Twenty-two members of the board were present. Two hundred and twenty firms were regularly admitted to membership in the organization at the meeting. A list of the members will be published when the charter membership has been filled. It was decided to hold the first annual convention of the association in New York later in the year. The date and details of this convention will be arranged by a committee to be appointed by President Caldwell.

—To-day the readers of the "Chronicle" will receive a copy of the "American Bankers' Convention Section"—our usual supplement which is devoted to a full report of the deliberations of the annual convention of the American Bankers' Association, held at Detroit, Mich., last week. This year's number is printed throughout in a soft Milori green ink and is bound with a French-gray cover. Besides the entire proceedings and addresses delivered before the main convention, we also report the work of the Trust Company Section and the Savings Bank Section.

—The officials elected at Detroit last week by the American Bankers' Association to serve for the ensuing year were Charles H. Huttig, President of the Third National Bank of St. Louis, President; Arthur Reynolds, President of the Des Moines National Bank, Des Moines, Iowa, Vice-President; Thomas J. Davis, Cashier of the First National Bank of Cincinnati, Chairman of the Executive Council and J. Fletcher Farrell, Vice-President of the Fort Dearborn National Bank, Chicago, Treasurer (re-elected). Colonel Fred. E. Farnsworth was re-elected General-Secretary and Thomas B. Paton, General Counsel.

The following were elected Chairmen of the various sections: Trust Company Section: Ralph W. Cutler, President Hartford Trust Co., Hartford, Conn.; Savings Bank Section: William E. Knox, Comptroller Bowery Savings Bank, New York City; Clearing House Section: A. O. Wilson, Vice-President State National Bank, St. Louis; American Institute of Banking Section: F. A. Crandall, Vice-President National City Bank, Chicago, and State Secretaries' Section: W. C. MacFadden, Vice-President Commercial Bank, Fargo, N. D.

Among those elected on the Executive Committee of the Trust Company Section was John W. Platten, President of the United States Mortgage & Trust Co. of this city.

Upon the election of Mr. Huttig to the presidency of the Bankers' Association, he was tendered a cordial reception by his many friends, who were glad to see that he had so far recovered his health as to be able to assume the duties of the high office. Mr. Huttig was the recipient of a very handsome loving-cup and several beautiful floral tokens.

—Speaking before the Rochester Chapter of the American Institute of Banking on Thursday evening on "Banking Reform from the Standpoint of a Depositor," Elliott C. McDougal, President of the Bank of Buffalo, said:

A mistaken impression appears to have gone abroad concerning the action of the American Bankers' Association at its recent convention in Detroit. The Association did not drop the work of banking and currency reform. It, then and there, pledged itself to help any effort to pass any proper bill. If a better bill than the "Aldrich Bill" be brought forward, the American Bankers' Association will give it active support. The report of its committee did say: "It is idle to hope for general legislation of such an important character in a short session of Congress"; and the judgment of the committee, on this point, is sound. Even educational work should be suspended until after the Presidential election, as no good, and possibly positive harm, may be done by the discussion of such a subject during the heat of a political campaign. As soon as that campaign is over, the campaign of education should be resumed that, when the time comes for Con-

gress to vote upon this question, it may vote upon it intelligently. There can be no reasonable doubt that, when the people of the United States of America have sufficiently studied this question, a good bill will be passed.

So far as the New York State Bankers' Association is concerned, I see not the slightest evidence that it intends to abandon its work on behalf of currency and banking reform. Its committee on Currency Reform, backed by the united sentiment of the Association, will resume active educational work as soon as the Presidential campaign is over.

—Despite the failure of Congress to act on President Taft's recommendation for a National budget, and the provision in the Legislative Bill prohibiting the submission of departmental expenses in any other form than is now required by law, Mr. Taft has ordered the preparation of estimates of appropriation for the expenses of the various departments of the Government in conformity with the budget plan. The right to exercise his authority in this respect is the basis of a letter to Secretary of the Treasury MacVeagh, made public yesterday, in which the President says:

If the President is to assume responsibility for either the manner in which business of the Government is transacted or results obtained, it is evident that he cannot be limited by Congress to such information as that branch may think sufficient for his purposes. In my opinion, it is entirely competent for the President to submit to Congress and to the country a statement of resources, obligations, revenues, expenditures and estimates in the form he deems advisable. And this power I propose to exercise.

The United States is the only great country that does not have a budget. Each year the Congress has been making increasingly large appropriations, based on estimates which are submitted by officers acting in the capacity of ministerial agents to Congress, under a law which makes no provisions whatever for executive review and revision. This I have sought in a measure to correct by asking the heads of departments to send estimates to me before they were printed. But the conditions attached by Congress have been such as to make executive review impossible.

The present legal directions as to estimates are based on the theory that there is no need to take stock before passing on appropriations; that it is not necessary to consider revenues or Treasury resources. Congress has directed each executive officer to submit an estimate through the Secretary of the Treasury, who is made to serve in the capacity of an official messenger, without any discretion whatever unless a department head may fail to prepare a request for appropriations in the form prescribed by Congress, in which event the Secretary of the Treasury has imposed upon him the duty to submit an estimate for him.

Congress has created certain committees on appropriations who alone have power to review and revise requests of department heads. Even in its own organization, however, Congress has failed to make provision for considering expenditures and estimates for appropriations in relation to revenues.

Authority is granted for the expenditure of a thousand million dollars each year without any thought as to where the money is coming from. This is done on the theory that there will be no deficit—Congress has been doing what has been called "surplus financing."

While the Constitution makes Congress responsible for money-raising as well as for appropriations, responsibility for borrowing has been shifted to the President, by empowering him to procure loans to meet deficits in case a deficit may result.

The great question of national expediency which is raised by the action of Congress above referred to is:

Shall we or shall we not have a national budget? I do not question the Constitutional right of Congress to prescribe the manner in which reports of expenditures and estimates shall be submitted to it by department officers. I do question the practical wisdom of continuing to operate the Government under 90 different statutes, passed at 90 different times, which prescribe 200 different forms of preparing and submitting financial data to Congress and the public—data which, when prepared, have no element of uniformity or standard and cannot be used to present to officers or to the people an accurate picture of activities pertaining to any one subject of the Government as a whole.

Although by such cursory review as could be given, I have succeeded each year in reducing initial estimates millions of dollars, it is not just to make the President in any but a slight degree responsible for such estimates when required to be submitted to Congress in the manner at present prescribed.

I have gone thus at length in stating my position in order that you may understand the reasons for urging that you co-operate with the Commission on Economy and Efficiency in the preparation of such financial statements and summaries as will enable me to place before Congress and the country for the first time in our history a clearly stated and understandable businesslike proposal which will enable Congress and the country to think in terms of what it is that the Government is doing, what it is that the Administration proposes to do. With this accomplished, the people may judge for themselves whether the proposals sent to Congress are in the interest of public welfare and as such should be supported.

The further recommendation which I have made is this, that in the preparation of data for the budget you and the head of every other department shall clearly indicate what changes in law are thought to be desirable as a means of increasing the economy and efficiency of the service. What is desired is open-handed dealing between the Congress and the executive departments, and in this the public should be taken into confidence through the broadest publicity that may ensue.

Under the Constitution the President is entrusted with the executive power, and is responsible for the acts of heads of departments, and their subordinates as his agents, and he can use them to assist him in his Constitutional duties, one of which is to recommend measures to Congress, and to advise it as to the existing conditions and their betterment.

If Congress is permitted to assume exclusive jurisdiction over what the President may seek to learn about the business transacted by the departments; if Congress is to say that the President shall not find out what is the present manner of doing business, what results are being obtained, what it is that officers for which he is responsible propose to do, and what amounts are being asked for future expenditure; if heads of departments are to be considered purely as the ministerial agents of Congress in the preparation and submission of estimates, then as far as the business of the Government is concerned, the President of the United States is shorn of most important executive power and duty.

—Under further plans which Comptroller of the Currency Lawrence O. Murray purposes to adopt in his effort to make bank examinations as effective as they can be made under the present law, he announces that his examiners will be called upon to hereafter inquire into the concentra-

tion of the funds of a bank in companies controlled by the banks officers and directors. On this point the Comptroller says:

The examiner has hardly any other way of obtaining information relative to the standing of the concerns in which the officers and directors of the banks are interested, except from the mere statement of the officers that the loans are good and the companies are in good financial standing. The Comptroller will insist that the books of the said corporations, firms or concerns be open to the examiner so that he may be able to get such information as will enable him to determine whether or not the concerns are money-making ventures.

If the officers and directors unduly concentrate the funds of a bank in their own ventures, the Comptroller feels that, in view of the fact that he is charged with the duty of protecting its depositors, he is entitled to know whether the concerns in which the funds of a bank are invested are paying or losing ventures.

This requirement is to be observed beginning October 1, when the examiners will also be asked to comply with the following regulations in addition to what they are already doing in their examination work:

In all country banks the board of directors is to be convened and the examination of the assets by the examiner is to be made in their presence and with their help and co-operation.

The Comptroller found some time ago that there were upward of 1,000 banks throughout the country in which the majority of the board of directors were not local men. The objection has generally been made that when the examiner asked for a board meeting the directors could not be convened readily because they did not live in or near the town in which the bank was located. A letter was addressed to all these banks by the Comptroller asking that at least a majority of the board be able to meet with the examiner whenever he requested it, and if the board was not so constituted that it should be reorganized so that a majority of the directors could at all times be readily available.

Heretofore the matter of the examiner meeting with the board of directors has been left to the discretion of the examiner, but now the Comptroller wishes to have the examiner convene the board of directors in every bank examined.

If an examiner finds any matters subject to criticism, the directors are entitled to know of it promptly and enter into an agreement with the Comptroller through the examiner for prompt correction of any violations found. This can only be done by a meeting of the board of directors with the examiner.

Another and as equally important a reason for convening the board of directors of country banks at each examination is that the Comptroller has asked the examining committee of the board of directors to make a comprehensive examination of the bank and to file a copy of the same with the Comptroller. Many banks have boards of directors who are not sufficiently well informed in the methods to be pursued in making such an examination and the Comptroller will ask all his examiners to go over the plan of examination which he has outlined with the directors of each bank and explain to the board just how this examination should be made and what points should be especially covered and reported to the Comptroller of the Currency.

This will be an additional burden on the examiners, but the Comptroller feels that the good resulting from this method is such as to outweigh any arguments against the extra work which will be caused the examiners.

The Comptroller has arranged to meet here to-day (Saturday) the examiners located in and near New York City for the discussion of several matters pertinent to the examination of banks.

—In a communication to the New York "Times," ex-Senator Charles A. Towne of Minneapolis takes issue with Edward L. Andrews in his views respecting the legality of the inquiry by Congress into the "money trust." In his argument, which was quoted at some length in these columns Sept. 7, Mr. Andrews expressed the opinion that, from the standpoint of legality, the inquiry could justify itself only as the basis of future enactments. "If it seeks to traverse business territory which cannot, or should not, afford a province for legislation," he said, "the pursuit of this investigation has no legal or moral justification." In answer to Mr. Andrews, Mr. Towne says:

To the Editor of The New York Times:

Will you allow me space for a few words of comment on the opinion of Mr. Edward L. Andrews, holding illegal the proposed investigation of the Pujo Committee into the operations of the "Money Trust." It is undoubtedly an ingenious performance, and presumably has given considerable temporary consolation to his fearsome clients. I can imagine, however, how congenially the astute Mr. Untermeyer would apply himself to its refutation.

The investigation, says Mr. Andrews, "can justify itself only as the basis of future enactments." Obviously, therefore, if it be shown that the facts to be elicited by the Committee's inquiry are pertinent to subject-matter upon which it is within the Constitutional competency of Congress to base "future enactments," the contention of illegality must fall.

Mr. Andrews has gone too far afield. Two of the grants made to Congress by the Constitution seem to me to give the amplest warrant imaginable to the Committee's program. They are found, of course, in the famous Section 8 of Article I, and are as follows:

"The Congress shall have power . . . to regulate commerce with foreign nations and among the several States, and with the Indian tribes; . . . to coin money, regulate the value thereof, and of foreign coin. . . ."

Under each of these grants it is perfectly clear that Congress may legislate on the methods and instrumentalities of inter-State credit. In *Mobley vs. Kimball*, 102 U. S., 702, the Supreme Court defined commerce as embracing "intercourse and traffic, including in these terms navigation and the transportation and transit of persons and property, as well as the purchase, sale and exchange of commodities." In the *Knights* case (156 U. S., 13) the same Court said: "Contracts to buy, sell or exchange goods to be transported among the several States . . . may be regulated . . . because they form part of inter-State trade or commerce."

It is a commonplace that credit plays altogether the most important role in commercial transactions. When it is recalled that under the general grant contained in Section 8 above cited, of power "to make all laws which

shall be necessary and proper for carrying into execution the foregoing powers," the Supreme Court of the United States has found warrant for the action of Congress in establishing a national bank (held "necessary and proper" to carry out the provisions, "to lay and collect taxes," "to borrow money," "to regulate commerce," "to declare and conduct war," and "to raise and support armies and navies," *McCulloch vs. Maryland*, 4 Wheat., 316), in issuing a paper currency (held incidental to the powers "to borrow money" and "to coin money," in the *Legal Tender* cases), and in taking the notes of State banks (*Bank vs. Fenno*, 8 Wall., 533), how can it be doubted that the fullest regulation of the great agencies and conditions of inter-State credit must be held to be within the Constitutional powers of Congress?

But it is equally evident that Congress has jurisdiction over this subject under the grant "to regulate the value" of the money it coins, and of foreign coins. The total volume of price-determining material includes not only coined money but all kinds of representative and credit money that actually perform the function of purchasing commodities and paying debts. The purchasing power of a dollar varies not only with the number of real dollars in circulation but also with the extent and condition of credit; and the rates of interest in large commercial transactions depend in great measure on the methods that control the granting of credits.

In discharging its duty to regulate the value of the coined money of the country, then Congress not only may, but ought to, give careful consideration to all the phenomena of inter-State credit. If, in the performance of this high duty, that body regards as necessary an investigation by one of its committees into the credit-controlling institutions of the great cities of the United States, there can be little doubt that any legal challenge to that course would find the courts governed by the doctrine thus quoted in *Julliard vs. Greenman* (110 U. S., 421) from *McCulloch vs. Maryland*: "Where the law is not prohibited, and is really calculated to effect any one of the objects intrusted to the Government, to undertake here to inquire into the degree of its necessity would be to pass the line which circumscribes the Judicial Department, and to tread on legislative ground."

CHARLES A. TOWNE.

New York, Sept. 1 1912.

—The Oklahoma State Banking Board levied an assessment of one-half of 1% against the capital of the Oklahoma State banks on the 14th inst. The assessment, it is stated, will raise about \$150,000, and is levied for the purpose of taking up State warrants held by the Wilkin-Hale State Bank of Oklahoma City, and to provide for emergencies caused by the failure on Sept. 10 of the Merchants' & Planters' Bank of Sapulpa, Okla. With regard to the warrants held by the Wilkin-Hale State Bank, which succeeded the Night & Day Bank in 1911, the "Oklahoman" says:

The Wilkin-Hale Bank took over about \$200,000 in warrants against the bank-guaranty fund from the assets of the Night & Day Bank. Suit was brought against the banking board last spring to recover on these warrants, officers of the Wilkin-Hale Bank alleging that the board was paying other claims which originated after theirs were filed. The case reached the Supreme Court on appeal but was dismissed after the board had agreed to take up the warrants within a specified time. About \$40,000 in warrants have been taken up but there is not sufficient money in the guaranty fund at present to take up more.

—Secretary Fenton of the Investment Bankers' Association, has leased space in the Harris Trust Building, Chicago, for permanent headquarters of the organization.

—George B. Caldwell, Vice-President of the Continental & Commercial Trust & Savings Bank, of Chicago, entertained at luncheon at the Union League Club Wednesday afternoon many of the leading investment bankers of that city in honor of R. H. Newell, Chief of the Government Reclamation Service, who spoke of the work the Government is doing in reclaiming the arid lands of the West. Mr. Newell outlined what had been done during the past twenty-five years that he has been active in the service. He told of the importance of competent engineers, gave the reasons for the many failures of private capital in irrigation projects because of lack of proper engineering and lack of knowledge of actual overhead charges in connection with such enterprises and because of the ignorance of the laws in connection with water rights in many Western States. Mr. Newell stated that there are to-day but few successful irrigation projects in existence under the management of private capital, but thought that with the help of the Government and its vast accumulation of reliable information, private capital could be made to pay well.

—As soon as the details can be arranged, an auction of securities will be held in the office of F. J. Lisman & Co., Chicago, probably at 10:30 on each Tuesday morning. The lists of offerings will be advertised, it is expected, in the local papers. Responsible persons having securities they wish offered may submit them, giving Lisman & Co. the order firm through the auction, and in the event of execution of the order, the commissions charged for transactions on the Chicago Stock Exchange will apply. In the event of non-execution, or in the event of securities being offered but limited as to price, an advertising charge of \$2 for each offering will be made. This department is established to furnish a public market for many inactive and unlisted bonds, bank stocks, manufacturing stocks, and any current securities that either are not listed or else are not active on the Stock Exchanges. The auctioneers will assume no responsibility as to the quality of the securities offered or the prices at which they are sold, they acting in the capacity of auc-

tioners only and using their best efforts to get the best possible price for what they have to offer.

—The Mechanics' & Metals' National Bank of this city has sold its premises at 29-33 Wall St. to J. P. Morgan & Co., to round out a larger plot on the corner of Wall and Broad streets for the ultimate erection, it is understood, of a large building by the Morgan house. The combined plot has a frontage of 158 feet on Wall Street and 113 feet on Broad Street, the assessed land value of which is \$3,870,000. Henry P. Davison, a member of the firm of J. P. Morgan & Co., made the following statement on Thursday with regard to the latest acquisition:

We have purchased the buildings adjoining us, including Nos. 29, 31 and 33 Wall St. Eventually we will probably erect a new building on the site for our own exclusive use, although our plans have not fully been decided upon as yet. Just when the proposed new building will be erected has also not yet been decided upon. The report that J. P. Morgan & Co. have, or are bidding for, the Mills Building is absolutely incorrect. We have not bought nor are we negotiating for any other property in Wall or Broad streets.

Gates W. McGarrah, President of the Mechanics' & Metals' National Bank also confirmed the report of the sale; he added that while the management had not fully concluded its plans for the future, it did not intend to leave Wall Street.

—The deposits of the Farmers Loan & Trust Co. of New York, London and Paris, Edwin S. Marston, President, at the recent bank call for September 9 were \$126,385,719. The Farmers Loan & Trust Co. is the largest of all the trust companies in this country which do not owe their size to consolidation with other companies. On the same date its cash on hand and in bank was \$29,018,619, capital \$1,000,000, undivided profits, \$6,570,755 and aggregate resources \$134,911,475.

—Willard V. King, President of the Columbia-Kniekerbocker Trust Co., of this city, has been elected a trustee of the New York Life Insurance Co.

—William Baxter, the New York agent for the Chartered Bank of India, Australia and China, 88 Wall Street, this city, has this week received cable advices from the London offices of the corporation that its directors have declared an interim dividend for the past year at the rate of 13% per annum, free of income tax.

—Walter P. Gardner retired on the 17th inst. as a member of the banking firm of Groesbeck & Co. of this city to accept a vice-presidency in the New Jersey Title Guaranty & Trust Co. of Jersey City—his native city. Thomas H. Tierney, who has occupied a confidential position with Groesbeck & Co. since its formation, has been admitted as a partner in the firm.

—The State Trust Co. at Plainfield, N. J., in less than two years reports deposits of more than \$500,000. This institution began business on Sept. 16 1910, and under the call of the Commissioner of Banking and Insurance as of Sept. 4, reports deposits of \$502,152 19. The capital is \$100,000, surplus and profits, \$49,832 41.

—Charles M. Eekert, Cashier of the National Ulster County Bank of Kingston, N. Y., died on the 3rd inst.

—S. B. French has been appointed to the new position of Assistant to the President of the Citizens' Trust Co. of Utica, N. Y. The addition of Mr. French to the official staff of this institution will, no doubt, be a valuable one, as he has had years of experience with the New York Telephone Co., with which he held responsible posts. He will be in charge of the trust company's credit department and will also assist in the work of furnishing high-grade securities to investors. The Citizens' Trust Company, under the able management of its President, William I. Taber, has increased its business over 300% in the last four years.

—The Chicopee National Bank of Springfield, Mass., is now occupying its magnificent new quarters at the corner of Elm and Main streets in that city. The main banking room is particularly handsome, the general design being Italian Renaissance. The marble used throughout was imported from Skyros, Greece, and this, together with the bronze and gilded pillars and the Tennessee marble floor, go to make up one of the handsomest bank rooms in New England. The Chicopee National Bank, of which Edward Pynchon is President, has the honor of being the oldest bank of discount in the city. It was established in 1836 and nationalized in 1865.

—Frederick H. Hahn, Sr., Secretary and Treasurer of the German-American Title & Trust Co. of Philadelphia, died on the 12th inst. Mr. Hahn was one of the organizers of the institution.

—The stockholders of the First National Bank of Pittsburgh will meet on Oct. 14 to vote on the proposition to in-

crease the capital of the institution from \$1,000,000 to \$2,000,000. The additional stock, 10,000 shares, will be issued at \$175 a share, netting a premium of \$750,000, which will be available for addition to the surplus fund. This latter now stands at \$1,000,000. The last change in capital occurred in 1902, when the amount was increased from \$750,000 to \$1,000,000.

—George C. Morrison, President of the Title Guarantee & Trust Company of Baltimore, committed suicide the past week at the Baltimore Athletic Club. Mr. Morrison, who was forty-three years of age, had been very prominent in financial and civic affairs. Besides having been President of the above-named company, he was Vice-President of the Baltimore Trust Co., and counsellor and director of the Maryland Jockey Club. The unjust criticism to which he was subjected for having assisted in obtaining a charter for a new race-track at Havre de Grace for the Jockey Club is attributed in a letter left by him as his reason for taking his life.

—Addison H. Hough, a special partner in the bond house of Otis & Co., has been elected a director of the National City Bank of Cleveland. It is reported that Mr. Hough, D. R. Hanna and Robert L. Ireland are at the head of a syndicate which has purchased a large block of stock in the bank. The institution has a capital of \$250,000 (2,500 shares), of which 857 shares are said to have been held by the family of the late President, John F. Whitelaw, who died last June. Since his death, T. W. Burnham, Vice-President, has been acting President.

—W. B. Hopkins has resigned as Chief Examiner in the Ohio State Banking Department to accept the position as Chief Examiner for the new Equitable Casualty & Bank Depositors' Guarantee Co. of Columbus.

—A first dividend of 70% was paid on the 4th inst. to the depositors of the Mechanics' Savings Bank of Toledo, which closed its doors on May 9. Its deposits amounted to about \$120,000.

—On next Wednesday and Thursday, Sept. 25 and 26, the 22d annual convention of the Illinois Bankers' Association will be held in Peoria, Ill. The deliberations will be divided into four parts—Education and Public Welfare, Finance and Banking, Agriculture, and Good Roads. Among the speakers will be Dr. George E. Vincent of the University of Minnesota; Dr. W. O. Thompson, President of the Ohio State University, and Charles A. Conant of New York. B. F. Harris of Champaign is President and R. L. Crampton of Chicago is Secretary of the Association.

—It was announced the past week that the La Salle Street National Bank of Chicago had purchased the Farwell Trust building at the southwest corner of Quincy and La Salle streets, at a price said to be \$500,000. The bank will locate in the new premises after they have been remodeled. It is also stated that the interests in the bank have undertaken the completion of the organization of the trust company which was incorporated at the time of the formation of the La Salle Street National Bank in 1910. The trust company will have the same amount of capital as the bank, viz.: \$1,000,000, and a surplus of \$250,000; the stock of the company will be held in trust for the stockholders of the bank.

—The consolidation of the Ashland State Bank of Chicago with the West Englewood State Bank was ratified by the stockholders of both institutions on the 12th inst.; the plan of merger was given in our issue of Aug. 24. The enlarged bank, which takes the name West Englewood-Ashland State Bank, will use the offices of the Ashland Bank as banking quarters, while the real estate department will be conducted in the present location of the West Englewood Bank. The officers of the consolidated institution will be John Bain, President; Michael Maisel, Vice-President, and Edward C. Barry, Cashier. The Ashland State Bank was formed on Dec. 3 1910 to take over the business of the Ashland Exchange & Savings Bank. Its President, Isaac N. Powell, retires with the consolidation.

—E. W. Decker, President of the Northwestern National Bank of Minneapolis, has just celebrated his twenty-fifth anniversary in the service of the bank. Mr. Decker started with the Northwestern as a messenger boy and has seen the institution develop from a bank with deposits of less than three million dollars to one of the largest in the Northwest, with deposits of thirty millions. He received many congratulatory messages from his host of friends and business associates.

—The new Commercial National Bank of Minneapolis, which has a capital of \$200,000 and a surplus of \$50,000, began business on the 16th inst. S. E. Forrest is President of the institution; he is associated with S. H. Bowman and S. J. Mealey as Vice-Presidents, and Guy C. Landis as Cashier.

—It is announced in the Memphis "Commercial Appeal" that the nineteen indictments returned against Abner Davis, former President of the Night & Day Bank of Oklahoma City, Okla., were dismissed on the 7th inst. The "Appeal" states that County Attorney Hooker requested that the indictments be dismissed because after Davis had been tried and convicted on one of the indictments, Judge Clark set aside the verdict on the ground that it did not conform to the testimony.

—On Tuesday last the National State and City Bank of Richmond, Va., opened for business in its enlarged and entirely remodeled quarters on East Main St. The counters are constructed of handsome inlaid Circassian walnut and heavy plate glass and are ranged on either side of the new banking room, the floor of which is laid with Italian marble. Modern new equipment and every facility for the proper transaction of the bank's growing needs has been added. One of the features is the massive new safety deposit vault of the very latest design and workmanship. The bank has a capital of \$1,000,000, surplus of \$600,000 and resources of \$7,000,000. William H. Palmer is President; John S. Ellett, Wm. M. Hill and J. W. Sinton, Vice-Presidents, and Julien H. Hill, Cashier.

—Savannah, Ga., is to have another massive "skyscraper," if the plans now proposed by the Savannah Trust Co. are carried to completion. The company owns a very prominent block in the city, having 60 feet frontage on both Bull and Whitaker streets by 180 feet in depth. The design submitted by the architects calls for a structure 18 stories in height, with a possible increase to 20 stories, which would make the building one of the largest in the entire South.

—The organization of the Macon National Bank of Macon, Ga., has been completed. The application to form the institution was approved in the spring. At a meeting of the stockholders on the 12th inst. the following officers were elected: Richard F. Lawton, President; Robert G. Jordan and Jesse B. Hart, Vice-Presidents; Richard E. Findlay, Cashier; Henry C. King and Ben S. Heard, Assistant Cashiers. The Board of Directors includes: Sam. Guthman, capitalist; R. F. Lawton, President of Lawton, Jordan & Co.; R. G. Jordan, President Bank of Talbotton, Ga., and of the Jordan Realty Co. of Macon; L. A. Sheppard, Secretary of the Georgia Life Insurance Co.; W. T. Anderson, General Manager of the Macon "Telegraph"; Eli Elkan, President Crescent Laundry; T. H. Halliburton, of Rough-ton-Halliburton Co.; J. W. Jordan, President Farmers' Supply Co. of Talbotton and Cashier of the Bank of Talbotton; Malcolm D. Jones, of the firm of Miller & Jones, attorneys; W. L. Mathers, Secretary and Treasurer of Central of Georgia Brick Co.; Jesse B. Hart of Jesse B. Hart & Bro.; and J. L. Jessup, President of J. L. Jessup Agency.

—The merger of the Sixth Ward Bank of Atlanta with the Travelers' Bank & Trust Co. of that city has been confirmed by the stockholders of the latter. The consolidation is effected under the name of the Travelers' Bank & Trust Co., which increases its capital from \$200,000 to \$300,000. Three new directors have been added to its board, namely, George C. Spence, Ivan Allen and M. C. King.

—J. C. Rogers, who has been connected with the municipal bond firm of G. G. Blymyer & Co., San Francisco, for a number of years, has been appointed manager of the new bond department to be installed by the Capital National Bank of Sacramento.

—D. J. Barker, chief accountant of the Bank of Montreal, has been appointed Assistant to the General Manager, H. V. Meredith. Mr. Barker has been connected with the bank for a number of years, previous to which he was an official of the Royal Trust Co.

FALL RIVER MILL DIVIDENDS FOR NINE MONTHS OF 1912.

Thirty cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the third quarter of the year. The total amount paid out is slightly less than for the corresponding periods a year ago. The aggregate of the amount distributed has been \$308,116, or an average of 1.11% on the capital. Six mills passed their dividends, five declared at a smaller rate than in 1911 and the remainder maintained last year's percentage. In 1911 the amount paid by twenty-eight mills was \$309,617, or an average of 1.12%. In 1910 the amount

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Table with columns for Months, Gold (Ctn., Bullion, Total), and Silver (Ctn., Bullion, Total). Rows include 1912 (Jan-Jul) and 7 mos. 1911.

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

Summary table for National Bank Notes and Legal-Tender Notes, showing amounts afloat and redeemed for August and September 1912.

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

Table of London financial market data including weekly closing prices for various securities like Silver, Consols, French Rentes, etc.

a Price per share. b £ sterling. c Ex-dividend.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given.

Table showing Stock of Money in the Country, with columns for In United States, Treasury, and Money in Circulation.

Total 3,664,970,762 368,477,482 3,296,493,280 3,228,013,634

* A revised estimate by the Director of the Mint of the stock of gold coin adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000.

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

Table showing Foreign Trade of New York, with columns for Month, Imports, Exports, and Customs Receipts.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

Table showing Bonds and Legal Tenders on Deposit for 1911-1912, with columns for Bonds, Legal Tenders, and Circulation Afloat Under.

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

Table showing U. S. Bonds Held Aug. 31 to Secure, with columns for Bank Circulation, Public Deposits in Banks, and Total Held.

The imports and exports of gold and silver for the eight months have been as follows:

Table showing Gold Movement at New York and Silver—New York, with columns for Month, Imports, Exports, and Imports/Exports.

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

APPLICATION TO CONVERT APPROVED.

The Hagerman State Bank, Hagerman, Idaho, into "The First National Bank of Hagerman." Capital, \$25,000.

CHARTERS ISSUED TO NATIONAL BANKS SEPT. 13. CHARTERS ISSUED.

- 10,250—The People's National Bank of Rowlesburg, W. Va. Capital, \$25,000. A. A. Pickering, President; O. C. Hileman, Cashier.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Electric and Street Railways (Concluded).				Miscellaneous (Concluded).			
Philadelphia Co., com. (quar.) (No. 124).....	1 1/4	Nov. 1	Holders of rec. Oct. 31	Detroit Edison (quar.).....	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Philadelphian Traction.....	\$2	Oct. 1	Holders of rec. Sept. 17	Distillers' Securities Corp. (qu.) (No. 40).....	1 1/2	Oct. 31	Sept. 26 to Oct. 16
Porto Rico Ry., Ltd., com. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 21	Distilling Company of America, pref. (qu.) (No. 1).....	1	Oct. 30	Sept. 26 to Oct. 16
Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 21	Dun, St. Clair, & Co., com. (qu.) (No. 6).....	1 1/4	Oct. 1	Holders of rec. Sept. 18
Public Service Corp of N. J. (quar.).....	1 1/2	Sept. 30	Sept. 29 to Sept. 30	duPont (E. I.) & Co., com. (qu.) (No. 1).....	1 1/4	Oct. 25	Oct. 16 to Oct. 25
Puget Sound Trac. Co. L. & P., com. (quar.).....	1	Oct. 15	Holders of rec. Oct. 5a	du Pont Internat. Powder, pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.).....	1 1/2	Oct. 15	Holders of rec. Oct. 5a	Preferred (extra).....	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Republic Ry. & Lt., pref. (quar.) (No. 5).....	1 1/2	Oct. 15	Holders of rec. Sept. 30	Eastern Light & Fuel (quar.).....	2	Oct. 1	September 19
Ridge Ave. Pass. Ry., Phila. (quar.).....	\$3	Oct. 1	Holders of rec. Sept. 16	Eastman Kodak, common (quar.).....	2 1/2	Oct. 1	Holders of rec. Aug. 31a
St. Jos. Ry., L. H. & P., pt. (qu.) (No. 40).....	1 1/4	Oct. 1	Holders of rec. Sept. 14a	Common (extra).....	10	Oct. 1	Holders of rec. Aug. 31a
Sao Paulo Tram., L. & P. (spec.) (No. 42).....	5-8	Oct. 1	Holders of rec. Aug. 31	Preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Aug. 31a
Second & Third Sts. Pass., Phila. (quar.).....	5-3	Oct. 1	Holders of rec. Sept. 2a	Electrical Securities Corp., com. (quar.).....	2	Sept. 28	Holders of rec. Sept. 28a
South Side Elev. Ry., Chic. (quar.).....	1 1/2	Sept. 30	Sept. 21 to Sept. 30	Preferred (quar.).....	1 1/4	Nov. 1	Oct. 27 to Nov. 13
Terre Haute Ind. & East. Trac., pref. (qu.).....	1 1/4	Oct. 1	Holders of rec. Sept. 22 to Oct. 1	Electric Storage Battery, com. & pref. (qu.).....	1 1/4	Oct. 1	Holders of rec. Sept. 23
Tlewatar Trac. Co., Wilmington, N. C., com. (quar.).....	3	Oct. 1	Holders of rec. Sept. 22 to Oct. 1	Galena-Signal Oil, common (quar.).....	4	Sept. 30	Sept. 1 to Sept. 17
Common (extra).....	1	Oct. 1	Holders of rec. Sept. 22 to Oct. 1	Preferred (quar.).....	2	Sept. 30	Sept. 1 to Sept. 17
Toronto Railway (quar.).....	2	Oct. 1	Holders of rec. Sept. 16	General Baking, pref. (No. 3).....	1 1/4	Oct. 1	Holders of rec. Sept. 21
Tri-City Ry. & Lt., pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20	General Chemical, preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 19a
Twin City Rapid Transit, com. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 16	General Chemical of Calif., 1st pf. (qu.).....	1 1/4	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 16	General Electric (quar.).....	2	Oct. 15	Holders of rec. Sept. 7a
United Traction & Electric, Prov. (quar.).....	1 1/2	Oct. 1	Sept. 15 to Sept. 17	Goldfield Consolidated Mines (quar.).....	30-	Oct. 31	Holders of rec. Sept. 30a
Wash. Balt. & Annapolis Elec. pf. (No. 1).....	1 1/2	Oct. 1	Holders of rec. Sept. 24	Goodrich (B. F.) Co., preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Wash. Water Pow., Spokane (quar.).....	2	Oct. 1	Holders of rec. Sept. 15a	Great Lakes Towing, pref. (quar.).....	1 1/4	Oct. 1	Sept. 17 to Oct. 1
West End Street Ry., Boston, common.....	\$17.75	Oct. 1	Sept. 22 to Oct. 1	Guggenheim Exploration (quar.) (No. 39).....	62 1/2	Oct. 1	Sept. 14 to Sept. 15
Western Ohio Ry., 1st pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 24a	Harrison Bros. & Co., Inc., pref. (quar.).....	1	Oct. 1	Sept. 26 to Oct. 1
Second preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 24a	H. Schaffner & Marx, pref. (quar.).....	1 1/4	Sept. 30	Holders of rec. Sept. 20a
West India Elec. Co. Ltd. (qu.) (No. 19).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	H. Schaffner & Marx, com. (quar.).....	2 1/2	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Helme (George W.) Co., common (quar.).....	2 1/2	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Homestake Mining (monthly) (No. 454).....	50-	Sept. 25	Sept. 21 to Sept. 25
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Indiana Lighting.....	1	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Intercontinental Rubber, pref. (quar.).....	1 1/4	Sept. 30	Holders of rec. Sept. 20a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Internat. Harvester, com. (quar.) (No. 11).....	1 1/4	Oct. 15	Holders of rec. Sept. 25a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	International Nickel, com. (quar.).....	2	Dec. 2	Nov. 14 to Dec. 2
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Preferred (quar.).....	1 1/4	Nov. 1	Oct. 15 to Nov. 1
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	International Silver, preferred (quar.).....	1 1/4	Oct. 1	Sept. 18 to Oct. 1
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Preferred (account accum. dividends).....	6 1/4	Oct. 1	Sept. 18 to Oct. 1
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Preferred (account accum. dividends).....	6 1/4	Nov. 15	Nov. 2 to Nov. 15
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Intern. Smokeless Pow. & Chem. com. (qu.).....	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Common (extra).....	1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Preferred.....	4	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Kansas Gas & Elec., pref. (quar.) (No. 10).....	1 1/4	Oct. 1	Sept. 24 to Sept. 30
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Kayser (Julius) & Co., common (quar.).....	1	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Kleberbocker Ice, pref. (No. 27).....	3	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Kobak Bakery, pref. (No. 3).....	1 1/4	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	La Belle Iron Works (quar.).....	2 1/2	Sept. 30	Sept. 21 to Sept. 30
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	La Rose Consolidated Mines (quar.).....	2 1/2	Oct. 1	Oct. 1 to Oct. 17
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Langston Monotype Machine (quar.).....	1 1/2	Sept. 30	Holders of rec. Sept. 23
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Layfers Mortgage (quar.) (No. 44).....	3	Oct. 1	Holders of rec. Sept. 23
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Liggett & Myers Tobacco, pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Lorillard (P.) common (quar.).....	2 1/2	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Loos-Wiles Blends, 1st pref. (qu.) (No. 2).....	1 1/4	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Loos-Wiles Blends, 2nd pref. (qu.) (No. 2).....	1 1/4	Oct. 1	Sept. 21 to Oct. 1
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	MacAndrews & Forbes, com. (quar.).....	2 1/2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Preferred (quar.).....	1 1/2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Maekay Companies, com. (qu.) (No. 29).....	1 1/4	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Preferred (quar.) (No. 35).....	1	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Manhattan Shirt, pref. (quar.) (No. 1).....	1 1/4	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Manning, Maxwell & Moore, Inc.....	1 1/2	Sept. 30	Holders of rec. Sept. 30
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Massachusetts Lighting Cos. (qu.) (No. 36).....	1 1/2	Oct. 15	Holders of rec. Sept. 15a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	May Department Stores, pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Massachusetts Gas Cos., com. (quar.).....	\$1	Nov. 1	Holders of rec. Oct. 14
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Massachusetts Gas Cos., com. (quar.).....	\$1	Sept. 30	Holders of rec. Sept. 7a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Mergenthaler Linotype (quar.).....	2 1/2	Sept. 30	Holders of rec. Sept. 7a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Extra.....	1 1/4	Sept. 30	Holders of rec. Sept. 7a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Milroy Light, pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 23a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	National Biscuit, com. (quar.) (No. 57).....	1 1/4	Oct. 15	Holders of rec. Sept. 28a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Nat. Enam. & Stamp., pref. (quar.).....	1 1/4	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Nat. Gas. Elec. L. & P., pref. (quar.).....	1 1/4	Oct. 1	Sept. 24 to Sept. 30
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	National Lead, com. (quar.).....	4	Sept. 30	Sept. 14 to Sept. 17
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	National Lignite, pref. (quar.) (No. 41).....	1 1/4	Sept. 30	Sept. 24 to Sept. 30
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	National Sugar Refining, pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	National Surety (quar.).....	3	Sept. 30	Sept. 21 to Sept. 30
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Nevada Consolidated Copper (quar.).....	37 1/2	Sept. 30	Sept. 7 to Sept. 10
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	New England Tel. & Tel. (quar.).....	1 1/4	Sept. 30	Holders of rec. Sept. 16a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	N. Y. Mortgage & Security (quar.).....	\$10	Oct. 15	Holders of rec. Sept. 21
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	New York Transit (quar.).....	1	Oct. 15	Holders of rec. Sept. 21
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Nine Bay Co., preferred (quar.).....	1	Oct. 15	Holders of rec. Sept. 28
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Nipissing Mines (quar.).....	5	Oct. 21	Oct. 1 to Oct. 17
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Extra.....	2 1/2	Oct. 21	Oct. 1 to Oct. 17
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	North American Co. (quar.) (No. 34).....	1 1/4	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Otis Elevator, common (quar.).....	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Preferred (quar.).....	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Pathe, Mulliken & Co., 1st & 2d pf. (qu.).....	1 1/4	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Phelps, Dodge & Co., Inc. (quar.).....	2 1/2	Oct. 27	Holders of rec. Sept. 17
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Pittsburgh Plate Glass, common (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Pringle Oil & Gas (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Producers Oil, pref. (quar.).....	2	Oct. 15	Sept. 22 to Oct. 15
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Producers Oil (quar.).....	2 1/2	Sept. 30	Holders of rec. Sept. 14
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Quaker Oats, common (quar.).....	1 1/4	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Preferred (quar.).....	1 1/2	Nov. 30	Holders of rec. Nov. 1a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Quincy Mining (quar.).....	\$1.25	Sept. 23	Holders of rec. Aug. 28
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Royal Baking Powder, common (quar.).....	3	Sept. 30	Holders of rec. Sept. 16a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Preferred (quar.).....	1 1/4	Sept. 30	Holders of rec. Sept. 16a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Rumely (M.) Co., pref. (quar.).....	1 1/4	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Safety Car Heating & Lighting (quar.).....	2	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Sears, Roebuck & Co., preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Shawinigan Water & Power (quar.).....	1 1/4	Oct. 19	Holders of rec. Oct. 7
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Shawinigan Steel & Iron, pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	South Porto Rico Sugar, com. (quar.).....	1	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Preferred (quar.).....	2	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Southwest Pennsylvania Pipe Lines.....	85	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Springs Valley Water (quar.).....	50-	Sept. 30	Sept. 17 to Sept. 30
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Subway Realty (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Sulzberger & Sons, preferred (quar.).....	1 1/4	Oct. 1	Sept. 17 to Sept. 30
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Swift & Co. (quar.) (No. 104).....	1 1/4	Oct. 7	Holders of rec. Sept. 14
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Texas Company (quar.).....	1 1/4	Sept. 30	Holders of rec. Sept. 14
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 24 to Oct. 1	Underwood Typewriter, common (quar.).....	1 1/4	Oct. 15	

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

Table listing auction sales with columns for Shares, Per cent., and various company names like Continental Oil Co., National City Bank, etc.

By Messrs. Francis Henshaw & Co., Boston:
Shares. \$ per sh.
20 Narragansett Mills (Fall River) 122
6 Suncoak Valley RR. Co. 50

By Messrs. R. L. Day & Co., Boston:
Shares. \$ per sh.
2 State National Bank 176
4 Central Vermont Ry. 8 1/2

By Messrs. Barnes & Lofand, Philadelphia:
Shares. \$ per sh.
10 Northern Trust Co. 450
20 Girard National Bank 415

By Messrs. Samuel T. Freeman & Co., Philadelphia:
Shares. \$ per sh.
10 Federal Health & Accident Co. (\$10 each) 15

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. 14. 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. Table with columns: Banks (00s omitted), Capital, Surplus, Loans, Average, Specls. Average, Legals, Average, Net Deposits, Average, Reserve. Lists various banks like Bank of N. Y., Manhattan Co., etc.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,088,000, and according to actual figures was \$46,272,000.

DETAILED RETURNS OF TRUST COMPANIES

Table with columns: Trust Cos. (00s omitted), Surplus, Loans, Average, Specls. Average, Legals, Average, On Dep. with H. Banks, Net Deposits, Average, Reserve. Lists companies like Brooklyn, Bankers, U.S. Mtg. & Tr., etc.

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Table with columns: Week ending Sept. 14, Capital, Surplus, Loans, Specls., Legal Tenders, On Dep. with C.H. Banks, Net Deposits. Shows averages and actual figures for banks and trust cos.

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following: For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Table with columns: Week ended September 14, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside Greater N. Y., Trust Cos. outside Greater N. Y. Lists Capital, Surplus, Loans, Specls., Legal tender & bk. notes, Deposits, Reserve on deposits, P.O. reserve to deposits.

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

Table with columns: Reserve Required for Trust Companies and State Banks, Location, Total Reserve Required, In Cash, Of Reserve Required, In Cash. Lists Manhattan Borough, Brooklyn Borough, etc.

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sept. 14—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average
	\$	\$	\$	\$
Capital (Nat. banks) (Sept. 4 and State banks) June 14.....	174,275,000	174,275,000	28,725,000	203,000,000
Surplus.....	296,533,500	296,533,500	81,105,000	377,639,400
Loans and investments.....	1,944,754,000	1,010,803,000	608,126,000	2,618,933,000
Change from last week.....	-27,435,000	-23,249,000	-2,316,100	-25,555,100
Deposits.....	1,836,301,000	1,852,868,000	6614,691,400	3,467,559,400
Change from last week.....	-36,423,000	-35,969,000	-272,800	-36,241,800
Specie.....	331,205,000	333,484,000	66,653,800	400,137,800
Change from last week.....	-6,132,000	-9,704,000	+1,880,700	-7,823,300
Legal-tenders.....	83,292,000	82,974,000	68,447,200	91,421,300
Change from last week.....	-776,000	-359,000	-83,500	-439,500
Banks: cash in vault.....	341,619,000	342,954,000	12,129,800	355,083,800
Ratio to deposits.....	25.22%	25.05%	13.80%	-----
Trust cos.: cash in vault.....	72,878,000	73,501,000	62,971,300	136,475,300
Aggr'te money holdings.....	414,497,000	416,458,000	75,101,100	491,559,100
Change from last week.....	-7,208,000	-19,060,000	+1,797,200	-8,262,800
Money on deposit with other bks. & trust cos. Change from last week.....	57,712,000	57,998,000	17,209,600	75,207,600
Change from last week.....	+456,000	-158,000	-1,157,800	-1,315,800
Total reserve.....	472,209,000	474,456,000	92,310,700	566,766,700
Change from last week.....	-6,752,000	-10,218,000	+639,400	-9,578,600
Surplus CASH reserve—Banks (above 25%).....	3,038,750	814,000	-----	-----
Trust cos. (above 15%).....	581,000	857,800	-----	-----
Total.....	3,619,750	1,671,800	-----	-----
Change from last week.....	+868,650	-2,219,150	-----	-----
% of cash reserves of trust cos.—	-----	-----	-----	-----
Cash in vault.....	15.12%	15.17%	15.38%	-----
Cash on dep. with bks.....	10.69%	10.69%	1.17%	-----
Total.....	25.81%	25.86%	16.55%	-----

+ 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 \$574,940,400, a decrease of \$8,662,100 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

We omit two ciphers in all these figures.

Week Ended	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposit
	\$	\$	\$	\$	\$	\$
July 13.....	2,691,376.4	2,551,294.3	413,382.5	95,210.1	508,592.6	590,000.1
July 20.....	2,661,002.7	2,535,238.1	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	97,256.9	521,971.5	612,035.5
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	2,523,862.0	428,136.2	94,811.9	522,948.1	611,448.1
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	2,533,580.7	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	91,880.8	499,821.9	576,345.3
Sept. 14.....	2,618,939.0	2,497,530.4	400,137.8	91,413.3	491,559.1	566,766.7

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 14, based on average daily results:

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

Banks	Capital	Surplus	Loans, Disc'ts and Investments	Specie	Legal Tender and Bank Notes	On Deposit with C.-H. Banks	Net Deposits
	\$	\$	\$	\$	\$	\$	\$
New York City, Manhattan and Bronx	500.0	544.0	3,345.0	699.0	61.0	89.0	3,071.0
Actna National.....	100.0	327.9	1,532.0	154.0	80.6	217.0	1,282.0
Washington Heights.....	200.0	115.1	1,654.0	333.0	59.0	117.0	1,717.0
Battery Park Nat.....	500.0	530.0	6,084.0	515.0	405.0	682.0	5,889.0
Century.....	400.0	537.6	6,011.0	743.0	412.0	970.0	6,209.0
Colonial.....	300.0	805.4	6,403.0	567.0	511.0	598.0	6,990.0
Columbia.....	200.0	166.0	1,072.0	47.0	124.0	108.0	1,015.0
Fidelity.....	250.0	342.8	2,640.0	449.0	44.0	314.0	2,960.0
Mount Morris.....	200.0	411.1	4,208.0	475.0	339.0	540.0	4,648.0
Mutual.....	200.0	281.8	2,763.0	274.0	95.0	217.0	2,518.0
New Netherland.....	200.0	109.0	2,037.0	241.0	112.0	235.0	2,221.0
Twenty-third Ward.....	100.0	518.8	4,492.0	595.0	239.0	710.0	4,986.0
Yorkville.....	300.0	672.3	3,821.0	297.0	119.0	464.0	2,997.0
Brooklyn.....	252.0	910.2	6,050.0	616.0	271.0	829.0	5,638.0
First National.....	1,000.0	710.7	11,404.0	1,379.0	750.0	1,419.0	13,707.0
National City.....	300.0	578.5	4,272.0	472.0	104.0	757.0	4,234.0
North Side.....	200.0	170.4	2,374.0	184.0	104.0	225.0	2,362.0
Jersey City.....	400.0	1,335.0	5,178.0	391.0	330.0	1,262.0	4,183.0
First National.....	250.0	798.4	3,726.0	193.0	101.0	632.0	2,081.0
Hudson County Nat.....	200.0	417.9	2,070.0	86.0	144.0	415.0	1,393.0
Third National.....	200.0	417.9	2,070.0	86.0	144.0	415.0	1,393.0
Hoboken.....	220.0	649.0	4,154.0	207.0	70.0	343.0	1,785.0
First National.....	125.0	275.7	3,099.0	181.0	42.0	234.0	1,237.0
Second National.....	-----	-----	-----	-----	-----	-----	-----
Totals Sept. 14.....	6,597.0	11,209.4	88,469.0	9,090.0	4,526.0	11,352.0	83,123.0
Totals Sept. 7.....	6,597.0	11,210.7	87,475.0	8,882.0	4,095.0	11,503.0	81,399.0
Totals Aug. 31.....	6,597.0	11,210.7	86,062.0	8,854.0	4,145.0	11,286.0	79,985.0

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.....	41,575.0	243,740.0	25,405.0	5,509.0	275,508.0	8,257.0	153,939.0
July 27.....	41,575.0	239,007.0	24,005.0	5,498.0	272,149.0	7,850.0	153,511.0
Aug. 3.....	41,575.0	238,710.0	24,322.0	5,265.0	270,640.0	7,854.0	144,701.3
Aug. 10.....	41,575.0	240,247.0	24,172.0	5,328.0	274,065.0	7,856.0	149,693.7
Aug. 17.....	41,575.0	240,070.0	24,030.0	5,251.0	270,787.0	7,853.0	138,659.1
Aug. 24.....	41,575.0	241,101.0	24,040.0	5,410.0	267,320.0	7,775.0	122,823.9
Aug. 31.....	41,575.0	241,070.0	23,623.0	5,074.0	271,202.0	7,713.0	142,439.2
Sept. 7.....	41,575.0	239,631.0	24,393.0	5,212.0	273,178.0	7,607.0	153,961.9
Sept. 14.....	41,575.0	239,631.0	24,393.0	5,212.0	273,178.0	7,607.0	153,961.9
Philadelphia.....	80,623.2	388,722.0	98,771.0	143,132.0	15,021.0	136,001.3	-----
July 27.....	80,623.2	390,032.0	98,771.0	143,021.0	15,034.0	150,947.7	-----
Aug. 3.....	80,623.2	391,606.0	97,256.0	142,014.0	15,054.0	139,955.5	-----
Aug. 10.....	80,623.2	389,940.0	97,837.0	143,602.0	15,000.0	143,986.4	-----
Aug. 17.....	80,623.2	391,213.0	97,074.0	142,637.0	15,120.0	127,995.6	-----
Aug. 24.....	80,623.2	392,338.0	97,285.0	143,884.0	15,116.0	128,051.0	-----
Aug. 31.....	80,623.2	393,222.0	97,245.0	143,512.0	15,123.0	133,852.8	-----
Sept. 7.....	80,623.2	393,833.0	92,946.0	143,976.0	15,147.0	143,211.3	-----
Sept. 14.....	80,623.2	393,833.0	92,946.0	143,976.0	15,147.0	143,211.3	-----

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$854,000 on Sept. 14, against \$864,000 on Sept. 7. † "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. 14 as \$11,969,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 14; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909.
Dry Goods.....	\$3,335,201	\$3,055,415	\$3,357,530	\$3,246,179
General Merchandise.....	12,317,561	14,957,270	12,579,364	14,281,003
Total.....	\$15,652,762	\$17,912,685	\$15,936,903	\$17,527,182
Since January 1.....	\$105,157,894	\$99,814,534	\$112,964,926	\$121,476,944
Dry Goods.....	606,322,920	515,173,142	548,021,953	488,486,497
General Merchandise.....	-----	-----	-----	-----
Total 37 weeks.....	\$711,480,514	\$614,987,676	\$660,986,879	\$609,963,441

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. 14 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week.....	\$16,643,824	\$16,823,768	\$14,182,125	\$11,026,442
Previously reported.....	566,183,248	529,915,168	465,290,483	421,844,658
Total 37 weeks.....	\$582,827,072	\$546,738,936	\$469,472,608	\$432,871,100

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 14 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.....	-----	\$20,146,622	-----	2,012,516
Germany.....	-----	15	-----	2,569
West Indies.....	\$100	2,697,375	\$7,434	231,004
Mexico.....	-----	-----	328,783	10,344,169
South America.....	119,500	9,738,853	77,170	2,292,609
All other countries.....	500	53,483	46,628	1,142,580
Total 1912.....	\$120,100	\$32,636,348	\$460,015	\$16,416,728
Total 1911.....	50,200	3,104,741	81,621	10,792,373
Total 1910.....	200	44,723,053	79,043	20,122,397
Silver.....	-----	-----	-----	-----
Great Britain.....	\$976,207	\$34,173,080	-----	\$3,329
France.....	176,051	4,921,233	-----	6,862
Germany.....	-----	-----	-----	20,853
West Indies.....	100	82,621	\$434	37,654
Mexico.....	-----	-----	299	3,235,135
South America.....	-----	25,349	30,457	2,292,203
All other countries.....	-----	706,990	39,543	1,168,892
Total 1912.....	\$1,152,358	\$39,909,282	\$70,833	\$6,764,929
Total 1911.....	820,680	35,435,561	169,053	5,314,000
Total 1910.....	545,322	31,281,609	87,095	3,446,122

Bankers' Gazette.

Wall Street, Friday Night, Sept. 20, 1912.

The Money Market and Financial Situation.—There seems to be less likelihood, than last week, of near-by stringency in the money market and a more cheerful tone and broader activity at the Stock Exchange have resulted. The announcement on Monday of an engagement of \$750,000 gold in London for shipment to this country was regarded as the beginning of a movement which might materially supplement our own supply of funds for crop moving if needed.

The latter possibility has led to a free discussion by both Treasury officials and local bankers of the matter of further Government deposits in commercial banks. There seems to be no doubt that such an arrangement could be made if necessary. From these or other causes the advance in call loan rates, which was a prominent feature of last week's market, has, for the moment at least, ceased. At Berlin also conditions are easier and the Bank of England reports a slight increase in its percentage of reserve. Otherwise the general financial situation is practically unchanged.

At the Stock Exchange there has been a larger volume of business than of late and prices for both bonds and stocks have advanced. At the same time interest in the political situation seems to be waning. Discussion of the matter in financial circles has largely ceased and more attention is paid to the evidences of increasing general business and other direct results of the enormous crops which are, except in the case of corn and cotton, now secured.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 4½@5½%. To-day's rates on call were 4½@5%. Commercial paper quoted nominally at 5½% for 60 to 90-day endorsements and 5½% 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 £536,666 and the percentage of reserve to liabilities was 50.64, against 50.34 last week. The rate of discount remains unchanged at 4%, as fixed Aug. 29. The Bank of France shows an increase of 71,000 francs gold and a decrease of 3,675,000 francs silver.

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

	1912. Averages for week ending Sept. 14.	Differences from previous week.	1911. Averages for week ending Sept. 16.	1910. Averages for week ending Sept. 17.
Capital	\$133,650,000		\$135,150,000	\$132,350,000
Surplus	199,809,900		196,199,000	193,297,000
Loans and discounts	1,366,572,000	Dec. 16,047,000	1,354,988,000	1,273,801,100
Circulation	46,088,000	Inc. 171,000	49,470,000	45,191,300
Net deposits	1,368,560,000	Dec. 24,455,000	1,383,624,000	1,282,365,100
Specie	267,518,000	Dec. 7,716,000	290,361,000	275,525,500
Legal tenders	75,436,000	Dec. 434,000	78,197,000	68,528,800
Reserve held	342,954,000	Dec. 8,150,000	368,558,000	344,054,300
25% of deposits	342,140,000	Dec. 6,113,750	345,906,000	320,591,275
Surplus reserve	814,000	Dec. 2,036,250	22,652,000	23,463,025

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 gradually declined during the week and closed exceedingly dull, apparently awaiting definite information whether the Treasury Department is to come to the relief of the money situation on this side.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for 60-day and 4 85½ for sight. To-day's actual rates for sterling exchange were 4 8220@4 8230 for 60 days, 4 8545@4 8555 for cheques and 4 8590@4 86 for cables. Commercial on banks 4 80¼@4 82 and documents for payment 4 81¼@4 82¼. Cotton for payment 4 81¼@4 81¼ and grain for payment 4 82¼@4 82¼.

The posted rates for sterling as quoted by a representative house, were not changed from 4 83½ for 60 days until Thursday, when a reduction to 4 83 was announced. The sight rate remains unchanged from 4 86½, which was the closing figure a week ago.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23½ @ 5 23½ plus 1-16 for long and 5 20½ less 1-32 @ 5 20½ for short. Germany bankers' marks were 94 3-16 @ 94¼ for long and 94 15-16 less 1-32.

Exchange at Paris on London, 25f. 28½c.; week's range, 25f. 29½c. high and 25f. 28c. low. Exchange at Berlin on London, 20m. 45½pf.; week's range, 20m. 45½pf. high and 20m. 44½pf. low. The range for foreign exchange for the week follows:

	Sterling Actual	Sixty Days	Cheques.	Cables.
High for the week	4 8205	4 8205	4 8585	4 8635
Low for the week	4 8220	4 8220	4 8545	4 8590
Paris Bankers' Francs—				
High for the week	5 22½ less 1-16	5 20½ plus 1-32	5 20	5 20
Low for the week	5 23½ less 1-16	5 20½ less 1-16	5 20 less 1-16	5 20 less 1-16
Germany Bankers' Marks—				
High for the week	94 ¾	95 plus 1-32	95 ½	95 ½
Low for the week	94 3-16	94 ¾	95	95
Amsterdam Bankers' Guilders—				
High for the week	40	40 ¼ plus 1-32	40 5-16	40 5-16
Low for the week	40 less 1-16	40 3-16 plus 1-16	40 ¼ plus 1-16	40 ¼ plus 1-16

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 5c. discount asked. New Orleans, commercial, 50c. per \$1,000 discount, and bank, \$1 premium. San Francisco, 60c. per \$1,000 premium. Savannah, buying, 3-16c. discount, and selling, par. St. Paul, 15c. per \$1,000 discount. Montreal, par. Charleston, buying, par; selling, 1-10% premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$2,000 N. Y. Canal 4s, 1960, at 100½; \$62,000 N. Y. Canal 4s, 1961 at 100½ to 100¾; \$46,000 N. Y. Canal 4s, 1962 at 100¾; \$4,000 New York 4s, 1961 at 100¾; \$25,000 New York 4s, 1962, at 100½ and \$99,000 Virginia 6s deferred trust receipts at 53½ to 57¾.

The market for railway and industrial bonds has been relatively active and prices have been well maintained.

Over 2½ millions, par value, were traded in on Wednesday. The active list is about one point higher than last week.

United States Bonds.—Sales of Government bonds at the Board include \$4,000 Panama 3s, coup., at 101¾, \$3,000 3s, coup., at 102¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 14	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20
2s, 1930	registered	Q-Jan *101	*101	*101	*101	*101	*101
2s, 1930	coupon	Q-Jan *101	*101	*101	*101	*101	*101
3s, 1908-18	registered	Q-Feb *102¼	*102¼	*102¼	*102¼	*102¼	*102¼
3s, 1908-18	coupon	Q-Feb *102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1925	registered	Q-Feb *113½	*113½	*113½	*113½	*113½	*113½
4s, 1925	coupon	Q-Feb *113½	*113½	*113½	*113½	*113½	*113½
2s, 1935	Panama Canal regis	Q-Feb *100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1961	Panama Canal coup	Q-Mch *101¾	*101¾	*101¾	*101¾	*101¾	*101¾

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been more active than for some time past and last week's tendency to weakness has been reversed. On Tuesday the market had, indeed, a decided inclination to buoyancy and a sharp advance was then made in a considerable number of issues.

As for some time past, the miscellaneous list was prominent and some of the industrial stocks were leaders of the upward movement. On Wednesday the tendency was reactionary, but only a few stocks responded and prices have, in many cases, held well up to the highest of the week.

The market to-day was more active than on any day since May 16, and an advance averaging about a point was recorded. As a result of the week's operations American Can preferred is 6¾ points higher, the common 5½, Reading 4¼, and Canadian Pacific, Great Northern, Northern Pacific, Union Pacific and Lehigh Valley are between 3 and 4 points higher.

For daily volume of business see page 740.

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

STOCKS. Week ending Sept. 20.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalmers, pref.	100	4½ Sept 18	4½ Sept 18	2½ June 8	Jan
Com etfs dep 1st pd.	800	¾ Sept 18	1 Sept 14	¾ Sept 2	May
Pref etfs dep 1st pd.	100	4½ Sept 17	4½ Sept 17	4½ June 6	May
Am Brake Shoe & Fdy.	100	99½ Sept 17	99½ Sept 17	91½ Jan 9	Sept 1
Preferred	200	150 Sept 17	152 Sept 14	130 Jan 152	Sept
American Express	80	197 Sept 16	197 Sept 16	196 Aug 25	Apr
Batoplas Mining	100	81½ Sept 16	81½ Sept 16	¾ Mch 82½	Apr
Brunswick Terminal	100	8 Sept 17	8 Sept 17	Jan 11½	May
Colorado & Southern	350	39 Sept 20	40½ Sept 17	39 June 45	Feb
Detroit United	500	74 Sept 17	74½ Sept 17	63½ Jan 74½	July
E I du Pont Powd., pref.	100	99½ Sept 17	99½ Sept 17	90½ Jan 99½	Sept
Green Bay & W deb B.	3	13½ Sept 16	13½ Sept 16	10½ Feb 15	Aug
Havana El Ry L & P p	100	96½ Sept 18	96½ Sept 18	96 Aug 96½	Sept
Lackawanna Steel	100	43½ Sept 18	43½ Sept 18	29 Mch 46	Aug
N Y C & St L 2d pref.	100	85 Sept 17	85 Sept 17	55 Sept 90	Jan
Norfolk Southern	200	45½ Sept 16	45½ Sept 16	45½ Sept 55	May
Ontario Silver Mining	100	1½ Sept 16	1½ Sept 16	1 Sept 3¼	July
Pacific Tel & Tel pref.	100	101½ Sept 18	101½ Sept 18	95½ July 101½	Sept
Pittsburgh Steel pref.	400	101½ Sept 17	102 Sept 14	101 Feb 104½	Aug
Steele Iron & Steel	50	98 Sept 20	98 Sept 20	90 Feb 105	Apr
United Dry Goods	450	98½ Sept 20	99½ Sept 18	97 Feb 102½	July
Preferred	115	105½ Sept 20	105½ Sept 20	103¾ Feb 108½	July
U S Red & Refg.	100	1½ Sept 18	1½ Sept 14	1½ Mch 3½	May
Preferred	100	5 Sept 15	5 Sept 15	4 Aug 10½	Apr
Virginia Iron Coal & C.	1,600	65 Sept 14	67 Sept 18	54 Mch 90	Jan
West Maryland pref.	100	77½ Sept 20	77½ Sept 20	75 Jan 81	Apr
Weyman-Bruton pref.	100	116½ Sept 20	116½ Sept 20	112 Mch 116½	Sept

Outside Market.—Trading in the outside market this week, with one or two exceptions, was quiet, price movements being of little moment. Decided strength and activity developed in United Cigar Stores com., the upward movement carrying the price to the highest point yet reached. After moving irregularly between 99½ and 101½, it jumped to 104½ and to-day to 106¾, the close being at 106. The preferred improved from 119 to 119¾. British-Amer. Tobacco sank from 24¾ to 23¾, recovered to 24¾, and ends the week at 24½. Emerson-Brantingham com. was traded in between 77¼ and 78 and at 78 finally. The preferred fluctuated between 102¾ and 103, with the close to-day at 102¾. Intercontinental Rubber com. appeared, moving up from 12½ to 13. Manhattan Shirt com. rose from 69¾ to 71, reacted to 68½ and closed to-day at 69. The preferred lost 1½ points to 101 and advanced subsequently to 101½. Pennsylvania Textile went up from 22½ to 27¾, the final figure to-day being 27¾. Pettibone-Mulliken com. improved over a point to 35, fell to 34 and moved upward again, resting finally at 34¾. Standard Oil of N. J. gained 5 points to 410. Standard Oil of N. Y. dropped about 10 points to 550, then advanced to 572, receding subsequently to 565. U. S. Motor issues developed a firmer tone, the com. advancing from 1 to 2½ and closing to-day at 2. The preferred sold up from 3¾ to 7¾ and rested finally at 7. Bonds were slightly more active. Braden Copper 6s rose from 149 to 151. Bklyn. Rap. Tran. 5% notes sold up from 96½ to 96¾ and Chic. Elev. 5s up from 97¾ to 98, down to 97¾ and at 97¾ at the close to-day. N. Y. City 4¼s of 1960 moved down from 100½ to 100 1-16, the 4¼s of 1962 advancing from 100 to 100 3-16. Copper shares were quiet. Braden Copper eased off from 7 to 6¾ and sold up to 7¼. British Columbia weakened from 5½ to 5½ and recovered finally to 5½. Giroux moved up from 5½ to 5½ and back to 5½. Greene-Cananea was off from 9½ to 9½, but recovered to 9¾. Mason Valley improved from 12¾ to 13½ and eased off to 13. United Copper com. lost a point to 2.

Outside quotations will be found on page 740.

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 for various companies, organized by date (Saturday Sept. 14 to Friday Sept. 20) and categorized by industry (e.g., Railroads, Manufacturing, etc.).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing bank and trust company quotations, including names like Actna, Amer Exch, and various bank names with their respective bid and ask prices.

* Bid and asked prices; no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. || Ex-dividend and rights. ¶ New stock. †† 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.

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES, Sales of the Week Shares, NEW YORK STOCK EXCHANGE, Range since January 1 On basis of 100-shares lots, Range for Previous Year 1911. Rows include various stock symbols and company names like Industrial and Misc. (Con), Amer Smelters See pref B, Amer Smelting & Refining, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks, Trust Co's, Bid, Ask. Rows include Brooklyn Coney Isl'd, First Nat'l, Greenpoint, Hillside, Homestead, etc.

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

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

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

Main table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ending Sept 20, Price Friday Sept 20, Week's Range or Last Sale, Range Since Jan. 1, Interest, Yrly. Friday Sept 20, Week's Range or Last Sale, Range Since Jan. 1. Includes sections for U.S. Government, Foreign Government, State and City Securities, and N.Y. STOCK EXCHANGE.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds table with columns: Street Railway, Price Friday, Week's Range or Last Sale, Range Since Jan. 1, Interest, Yrly. Friday, Week's Range or Last Sale, Range Since Jan. 1. Includes entries for Brooklyn Rap Tran, Manhattan Ry (NY) cons, etc.

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

N. Y. STOCK EXCHANGE Week Ending Sept 20.

Table of bond listings including titles like 'Cln Ham & Dayton (Continued)', 'Cln D & L 1st gu g 5s', 'Cln F & W 1st gu g 4s', etc., with columns for bid/ask prices, interest rates, and maturity dates.

N. Y. STOCK EXCHANGE Week Ending Sept 20.

Table of bond listings including titles like 'St P M & N (Continued)', 'Pacific Ext guar 4s', 'E Minn Nor Div 1st g 4s', etc., with columns for bid/ask prices, interest rates, and maturity dates.

N. Y. STOCK EXCHANGE Week Ending Sept 20.

Table of bond listings including titles like 'St P M & N (Continued)', 'Pacific Ext guar 4s', 'E Minn Nor Div 1st g 4s', etc., with columns for bid/ask prices, interest rates, and maturity dates.

N. Y. STOCK EXCHANGE Week Ending Sept 20.

Table of bond listings including titles like 'St P M & N (Continued)', 'Pacific Ext guar 4s', 'E Minn Nor Div 1st g 4s', etc., with columns for bid/ask prices, interest rates, and maturity dates.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds including 'Street Railway', 'Minneapolis St 1st cons g 5s', 'New Or Ry & L 1st cons g 4s', etc.

Table of miscellaneous bonds including 'Street Railways', 'United Rys St L 1st g 4s', 'St Louis Transit g 4s', etc.

Table of miscellaneous bonds including 'Gas and Electric Light', 'Atlanta G L Co 1st g 5s', 'Buffalo U Gas 1st g 5s', etc.

Table of miscellaneous bonds including 'Gas and Electric Light', 'Atlanta G L Co 1st g 5s', 'Buffalo U Gas 1st g 5s', etc.

No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due April. d Due July. e Due Aug. f Due Oct. g Option sale.

BONDS EXCHANGE										BONDS EXCHANGE														
Week Ending Sept. 20.										Week Ending Sept. 20.														
N. Y.		STOCK		EXCHANGE		Interest		Price		Week's		N. Y.		STOCK		EXCHANGE		Interest		Price		Week's		
						Per Annum		Friday		Range or								Per Annum		Friday		Range or		
						%		Sept. 20		Last Sale								%		Sept. 20		Last Sale		
Bid	Ask	Low	High	No.	Low	High	Range	Since	Jan. 1	Bid	Ask	Low	High	No.	Low	High	Range	Since	Jan. 1	Bid	Ask	Low	High	
St L & San Fran (Cm)	112 1/2	115 1/2	J'ly '12	115	115	118				Wabash 1st gold 5s	100	100 1/2	100 1/2	100 1/2	1	104 1/2	107 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
K C P S & M con g 6s	78 1/2	79 1/2	J'ly '12	77	77	80				2d gold 5s	99 1/2	100	100	100	1	99 1/2	100			99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
K C P S & M Ry ref g 4 1/2	78 1/2	79 1/2	J'ly '12	77 1/2	77 1/2	80 1/2				Debutante Series B	99 1/2	100	100	100	1	99 1/2	100			99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Registered										1st item equip s fd g 5s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
K C & M R & B 1st gu 5 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ozark & Ch C 1st gu 5 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
St L & W 1st g 4 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2d g 4 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Consol gold 4s	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Gray's Pt Ter 1st gu 5 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
S A & A Pass 1st gu 4 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
S F & N P 1st sink f g 5 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Seaboard Air Line g 4 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Gold 4s stamped	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered										1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Adjustment 5s	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Refunding 4s	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
At-Birm 30-yr 1st g 4 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Car Cent 1st con g 4 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Fla Cen & Pen 1st g 5 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st land gr ext g 5 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Consol gold 5s	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ga & Ala Ry 1st con 5s	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ga Car & No 1st gu g 5 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Seab & Iona 1st 5s	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Southern Pacific 4s	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Gold 4s (Cent Pac coll)	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered										1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
20-year conv 4 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cent Pac 1st ref gu g 4 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered										1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Mort guar gold 3 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Through St L 1st gu 4 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
G H & S A M & P 1st g 4 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
G H & S A M & P 1st g 4 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
G H & S A M & P 1st g 4 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Hous E & W T 1st g 5 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st guar 5s red	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
H & T C 1st g 5 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Consol g 5 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Gen gold 4 1/2	93 1/2	94 1/2	J'ly '12	93 1/2	93 1/2	97 1/2				1st item 50-yr g term 4s	100 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2			100 1/2	100 1/2	100 1/		

Table with columns: Saturday Sept. 14, Monday Sept. 16, Tuesday Sept. 17, Wednesday Sept. 18, Thursday Sept. 19, Friday Sept. 20. It lists various stock prices and trends.

Table with columns: Stocks—Highest and Lowest Sale Prices, Sales of the Week Shares, Stocks Chicago Stock Exchange, Range for Year 1912, Range for Previous Year 1911. It lists numerous stock companies like Chicago & North Western, Union Pacific, etc.

Chicago Bond Record

Chicago Banks and Trust Companies

Table for Chicago Bond Record with columns: Bonds Chicago Stock Exchange, Interest, Price, Week's Range, etc. Lists various bond issues and their market movements.

Table for Chicago Banks and Trust Companies with columns: NAME, Outstanding Stock, Surplus and Profits, Dividend Record. Lists financial institutions like American State, Citizens Trust, etc.

* 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. ... Note—Accrued interest...

SHARE PRICES—NOT PER CENTUM PRICES								Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since January 1 On basis of 100-shares lots		Range for Previous Year 1911		
Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20	Friday Sept. 20	Lowest		Highest	Lowest	Highest				
107 1/2	107 1/2	107 1/2	107 1/2	108	108	108	103 3/4	Feb 10	110 1/2	Aug 13	100 3/4	Sep	110 1/2	J'ne	
102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	Feb 7	104 1/2	Feb 7	101	Sep	105 1/2	J'ne	
125	125	125	125	125	125	125	125	125	125	125	119	Sep	125	J'ne	
205	205	205	205	205	205	205	205	205	205	205	194	Sep	205	J'ne	
97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	95	96	95	96	94 1/2	Sep	96 1/2	J'ne	
295	295	295	295	295	295	295	295	295	295	295	287	Sep	295	J'ne	
15	15	15	15	15	15	15	15	15	15	15	15	12	Sep	16	J'ne
78	78	78	78	78	78	78	78	78	78	78	78	70	Sep	78 1/2	J'ne
50	50	50	50	50	50	50	50	50	50	50	50	43	Sep	53 1/2	J'ne
189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189
110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110
258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258
123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123
125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125
84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2
76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130
174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174
45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2
89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89
155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155
84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84
98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83
101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
291	291	291	291	291	291	291	291	291	291	291	291	291	291	291	291
180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180
183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
222	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154
167	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28
28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28
180	180	174	176 1/2	170 1/2	177 1/2	177	177	178 1/2	178	178 1/2	178	178 1/2	178	178 1/2	178 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
113	113	113	113	113	113	113	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4

Bid and asked prices. a New stock. b Asst's paid. c Ex-stock div. d Ex-rights. e Ex-div. and rights. f Unstamped.

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Price, Week's Range, and Range Since Jan. 1.

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

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

Large table with multiple columns for stock prices and ranges. Includes sections for Philadelphia and Baltimore, with sub-sections for Inactive Stocks and Active Stocks.

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

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares, par value, railroad bonds, state bonds, and U.S. bonds.

Table comparing sales at New York Stock Exchanges for the week ending Sept. 20, 1912, and Jan. 1 to Sept. 20, 1911, across various categories like stocks, bank shares, and government bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, detailing listed and unlisted shares and bond sales.

Inactive and Unlisted Securities

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

Large table listing various securities including Street Railways, New York City stocks, and other companies, with columns for bid and ask prices.

Large table listing various securities including Ferry Companies, Short-Term Notes, Railroad, and other companies, with columns for bid and ask prices.

* Per share a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. f Flat price. g Nominal. h Sale price. i New stock. k Ex-div. l Ex-rights. m Includes all new stock dividends and subscriptions. n Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a preceding page

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala N O & Tex Pa, N Y NH & Hartf, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Rows include 1st week July, 2d week July, etc., and months from November to August.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 26 roads and shows 6.80% increase in the aggregate over the same week last year.

Table with columns: Second week of September, 1912, 1911, Increase, Decrease. Lists various railroad lines with their earnings and changes.

For the first week of September our final statement covers 40 roads and shows 6.39% increase in the aggregate over the same week last year.

Table with columns: First week of September, 1912, 1911, Increase, Decrease. Lists various railroad lines for the first week of the month.

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

Table with columns: Roads, Gross Earnings (Current, Previous), Net Earnings (Current, Previous). Lists steam railroads and industrial companies.

Table with columns: Roads, Int., Rentals, &c., Bal. of Net Earnings. Includes interest charges and surplus data for various roads and companies.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Title: ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Title: Electric Railway Net Earnings.

These figures are for consolidated company.

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

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists electric railroads.

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

Table with columns: Roads, Int., Rentals, &c., Bal. of Net Earnings. Includes interest charges and surplus data for electric railroads.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Title: New York State Railways.

Chicago St. Paul Minneapolis & Omaha Ry.

(Statement for Fiscal Year ending June 30 1912.)

Table with columns for years (1911-12, 1910-11, 1909-10, 1908-09) and rows for Total oper. revenue, Operating expenses, Net operating income, etc.

Wabash Railroad.

(Statement for Fiscal Year ending June 30 1912.)

The results for the fiscal year, as reported in the newspapers, compare as follows:

Table with columns for years (1911-12, 1910-11, 1909-10, 1908-09) and rows for Revenue (Freight, Passenger, Mail), Operating expenses, Net operating revenue, etc.

*Incl. an amount yearly for additions and betterments.—V. 95, p. 298, 177.

Chicago Milwaukee & St. Paul Ry.

(Report for Fiscal Year ending June 30 1912.)

Pres. A. J. Earling, Chicago, Aug. 1912, wrote in substance:

Results.—The total operating revenues were \$63,122,743, a decrease of \$1,853,252 as compared with the previous year.

The number of tons of freight carried was 26,575,784, a decrease of 217,863 tons, or .81%.

The number of tons of all agricultural products carried was 5,179,062 tons, a decrease of 560,323 tons, or 9.75%.

The average haul of grain was 233 miles, a decrease of 52 miles compared with the previous year.

The number of tons of revenue freight carried one mile decreased 4.09% and the revenue per ton mile was \$3.86 ct., a decrease of .30%.

The number of passengers carried decreased 1.50% and the number carried one mile increased 6,770,627, or 1%.

The semi-annual dividends paid Mar. 1 and Sept. 1 1912 on the \$116,348,200 common stock were only 2 1/2% each.

Operating Expenses.—These were \$47,743,156, an increase of \$689,438, due to (a) an increase in maintenance of way and structures of \$946,914.

Results on Chicago Milwaukee & Puget Sound Ry.—See separate income account below.

Equipment.—During the year the following equipment has been acquired: 89 locomotives, 4 mail cars, 969 box cars, 2 ditchers, 2 wrecking cranes and 1 derrick car.

Orders have been placed for the purchase or building of additional equipment as follows: 171 locomotives, 2,063 box cars, 500 refrigerator cars, 20 passenger coaches, 15 sleeping cars, 10 tourist sleeping cars, 3 observation cars, 10 baggage cars, 5 gas electric motors, 10 box cars (narrow-gauge), 5 stock cars (narrow gauge), 1,000 ballast cars, 3 gravel spreaders and 2 pile drivers.

Additions.—"Property investment, road and equipment," increased, net, \$9,381,163, the additions aggregating \$9,752,632 (from which was deducted \$371,475 for sundry credits), as follows:

Table with columns for items and amounts: Equipment \$4,319,490, 2d main track \$1,393,039, 3d and 4th main track \$212,197, etc.

During the year 2,658 miles of additional main track was completed, viz.: Minnesota Falls to Great Northern Tower, Minn., 5.80 m.; Montevideo to Double Track Switch, Minn., 10.09 m.; Whitman to Minnellska, Minn., 4.60 m.

Improvements Authorized.—The traffic has reached a point where additional facilities are demanded for safe and economical movement, and to meet these requirements construction was begun in April upon 323.9 miles of second track, of which 160 will be varian to this fall and the remainder next spring, viz. (miles): Hopkins to Glencoe, Minn., 40.8; Marlon to Elberon, Ia., 38.1; Granite Falls to Milan, Minn., 27.3; Capron to Manilla, Ia., 120.5; Milbank to Aberdeen, S. Dak., 97.0.

Extensive improvements are being made at various points, increasing terminal facilities at Chicago, Milwaukee, Savanna, Ill.; Perry, Ia.; Council Bluffs and Montevideo, Minn. An extension is under construction from Crystal Falls to Iron River, Mich., about 22 miles of main track and 26 miles of side tracks to various iron mines.

Renovals, &c.—There were 82,175 tons of rail and 2,757,292 cross-ties laid in renewals, being an excess of 631 tons of rail and 930,205 ties at an increased expenditure of \$62,610 and \$532,160, respectively.

During the year 34 steel bridges, aggregating 3,085 ft. in length, and 18 masonry bridges, aggregating 1,270 ft. in length, were built—replacing 2,880 ft. of wooden bridges, 907 ft. of iron bridges and 568 ft. of embankment; and 454 wooden culverts were replaced with iron. About 2.6 miles of pile bridges were filled with earth, 108 bridges having been completely filled and 74 reduced in length by filling.

Funded Debt.—The funded debt has been decreased during this fiscal year by \$155,000 of bonds retired and canceled and it has been increased by \$1,056,000 of general mortgage bonds issued for bonds retired and canceled.

Indiana Harbor Belt RR.—For the purpose of securing better facilities in the interchange of traffic with other railroads outside of the limits of the city of Chicago, enabling it to more directly participate in serving the territory now under development in the vicinity of Indiana Harbor and Gary, Ind., and tributary territory, this company has acquired by purchase \$205,000 of the outstanding capital stock and 20% of certain obligations of the Indiana Harbor Belt RR., which owns or has trackage rights over about 104 miles of railroad connecting with the lines of this company at Franklin Park, Ill. (V. 93, p. 164; V. 88, p. 108.)

Outlook.—The 1912 crops of small grains in the territory tributary to the company's lines are excellent and the yield will be considerably above the average. Since June 30 1912 there has been a general revival of business in all lines, and the outlook is that there will be a substantial increase in the earnings of the current fiscal year.

OPERATIONS.

Table with columns for years (1911-12, 1910-11, 1909-10, 1908-09) and rows for Miles operated, Equipment, Operating revenues, etc.

INCOME ACCOUNT.

Table with columns for years (1911-12, 1910-11, 1909-10, 1908-09) and rows for Operating Revenues, Expenses, Total net revenue, Deduct, etc.

BALANCE SHEET JUNE 30.

Table with columns for years (1912, 1911) and rows for Assets (Road & equip, Stocks of prop., Bonds, etc.) and Liabilities (Common stock, Preferred stock, etc.).

a After deducting reserve for accrued depreciation, \$5,350,292. b After adding \$349,011 for salvage value of small capacity locomotives and cars returned to inventory Jan. 1 1912 and deducting \$1,013,700 for insurance reserve, and \$355,263 for expense of flotation of convertible 4 1/2% bonds and making sundry minor debits and credits.—V. 94, p. 1565.

the reduction of tonnage, and, owing to the rebuilding of bridges and other structures necessarily undertaken early in the year, and the retirement of unserviceable freight cars, there was a considerable increase in maintenance.

The net financial result of the operations of the year was, therefore, disappointing to the stockholders as well as to the management, being equivalent to less than 1% on the common stock.

Bonds.—The company had made application to the Public Service Commission for authority to issue \$2,171,000 general mortgage bonds, with which to reimburse the company for capital expenditures made since November 1910, and to provide for the completion of certain work progressing under contract, which application was pending at the close of the year and has not yet been passed upon.

Condensed Data from Report of General Superintendent Canfield. The gross earnings decreased \$767,758 or 8.26%, and the net earnings (after taxes) decreased \$752,417, or 29.34%.

Local passenger earnings increased \$34,422, or 2.43%, and through passenger receipts decreased \$27,130, or 13.09%.

The revenue received from the transportation of coal was \$3,843,962, a decrease of \$753,240, or 16.38%, as compared with the preceding year.

Physical Condition.—The property is in good physical condition and in shape to carry efficiently a much larger volume of traffic than has yet been offered. Less expenditure for road improvements will be needed for a considerable period to come.

Number and Aggregate Length (in Feet) of Bridge and Trestle Structure June 30

Table with columns for 1912, 1911, 1910, and 1891. Rows include Steel or iron bridges, Wooden bridges, and Wooden trestles.

About 32 miles of 85-lb. rail have been used in repairs to main track.

The balance against this company for the hire of equipment was \$155,981, a decrease of \$120,647 from that of the preceding year.

OPERATIONS AND FISCAL RESULTS. Table with columns for 1911-12, 1910-11, 1909-10, and 1908-09. Rows include Miles operated, Pass. carried, Freight carried, etc.

DETAILED FREIGHT TRAFFIC RECEIPTS (incl. Milk on Pass. Trains). Table with columns for 1911-12, 1910-11, 1909-10, and 1908-09. Rows include Through freight, Local freight, Milk revenue, etc.

INCOME ACCOUNT. Table with columns for 1911-12, 1910-11, 1909-10, and 1908-09. Rows include Earnings, Passenger, Freight, etc.

Operating Expenses. Table with columns for 1911-12, 1910-11, 1909-10, and 1908-09. Rows include Traffic expenses, Transportation, Maintenance, etc.

Total net revenue, Taxes accrued, Operating income, etc. Table with columns for 1911-12, 1910-11, 1909-10, and 1908-09.

Disbursements. Table with columns for 1911-12, 1910-11, 1909-10, and 1908-09. Rows include Rentals paid, Interest on bonds, etc.

Totals, Balance, Div. on pref. stock, Div. on com. stock (2%), Balance for year. Table with columns for 1911-12, 1910-11, 1909-10, and 1908-09.

BALANCE SHEET JUNE 30.

Assets and Liabilities table. Columns for 1912 and 1911. Rows include Road & equip't., Securities, Cash, etc.

Total 95,791,993 96,599,187. After deducting reserve for accrued depreciation (equipment), \$742,541. b Securities of proprietary, affiliated and controlled companies include in 1912 pledged stocks, \$1,895,000, and funded debt, \$4,000,000; also unpledged stocks, \$417,138; funded debt, \$3,570,000, and miscellaneous, \$120,334.

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

Pres. Theo. P. Shonts, New York, Sept. 3, wrote in subst.:

Reorganization of Metropolitan Street Ry. Co.—Interest in New York Railways Co.—On Nov. 28 1911 your company decided to participate in the plan (V. 93, p. 1555) formulated by the Joint bondholders' committee of the Metropolitan Street Ry. Co. "general and collateral intgre." 5% bonds and refunding mtge. 4% bonds, whereby the New York Railways Co. was incorporated Dec. 29 1911, under the Stock Corporation Law of N. Y. State, and in possession of the property and franchises which formerly belonged to the Street Ry. Co.

Securities of N. Y. Rys. Co.— Issued. Acquired. Now Held. Stock \$17,600,000 \$15,258,743 \$15,256,743. First real est. & ref. M. 4% bonds 16,299,168 4,358,364 None.

The New York Railways Co. possesses a valuable property of great earning possibilities, embracing all the equities in perpetual street railway franchise rights, ownership of considerable valuable real estate and long-term leasehold privileges of eleven important street railway companies.

NEW YORK RYS. CO. OPERATIONS FOR 6 MONTHS OF 1912 (000 OMITTED).

Table with columns for Jan., Feb., Mch., Apr., May, June. Rows include Revenue from transportation, Other street ry. oper. rev., Tot. rev. from St. Ry. oper., etc.

Interborough Rapid Transit Co.—For the year ended June 30 1912 the gross oper. revenue of the Rapid Transit Co. (see report, V. 95, p. 614, 677) amounted to \$31,246,392, an increase of \$1,479,040.

INCOME AND DISBURSEMENTS.

Receipts— Div. on 339,123 shares of Interb. R. Div. Co. stock \$5,426,048 (0) \$3052,152 (0) \$3052,152.

Disbursements— Int. on 67,825,000 Interb.-Met. 4 3/8% collateral trust bonds \$3,052,125 \$3,052,125 \$3,052,125.

* Includes extra div. of 1% \$339,128, paid Oct. 2 1911 out of the earnings for the year ending June 30 1911.

BALANCE SHEET.

Assets— Interb. Rap. Tran. Co. stock at cost, 104,563,042 104,563,042 104,563,042. Metropolitan St. Ry. Co. stock at cost 68,684,455 68,684,455.

Liabilities—	J'ne 30 '12.	Dec. 31 '10.	Dec. 31 '09.
Common stock	93,262,192	93,262,192	93,262,192
Preferred stock	45,740,000	45,740,000	45,740,000
Collateral trust 4 1/2% bonds	67,825,000	67,825,000	67,825,000
Notes payable	67,856,520	6,549,400	2,740,400
Accounts payable	4,710	180,283	24,173
Interest account	826,942	763,031	763,031
Income account	2,806,807	793,818	738,308
Total	218,322,172	215,113,730	211,162,105

a Includes \$2,039,520 6% registered notes, dated Jan. 1 1912; \$4,000,000 5-year 6% notes, dated July 1 1910, and \$1,817,000 2-yr. 6% secured notes, dated Dec. 22 1911. V. 94, p. 1695.

Lake Superior Corporation, Toronto.

(Report for Fiscal Year ending June 30 1912.)

Pres. T. J. Drummond, Sault Ste. Marie, Ont., Aug. 1912, write in substance:

Results.—We have pleasure in reporting increased earnings, notwithstanding the fact that new construction is not yet completed and that operations have been greatly interfered with in consequence. The volume of business has been maintained, and in view of this and of the satisfactory prospects, your directors feel warranted in paying interest on income bonds for the year at the rate of 5%.

Steel Plant.—The steel company's mills from continuous operation show:
Annual Output— 1910-11. 1911-12.
Pig iron 170,359 tons 258,970 tons
Steel rails 208,283 " 241,729 "

Merchant mill material— 39,466 "

The production of pig iron and steel rails was the largest yet attained. The new blast furnace, as well as the coke ovens, are producing in accordance with expectations. It is expected that all construction work now on hand will be completed before winter.

The Lake Superior Power Co.—The result of this company's operation was satisfactory and the sale of power continues to increase. The Lake Superior Paper Co. (V. 92, p. 798) has commenced operating under its contract and it is expected that the earnings of the power plant will, in consequence, be increased.

Helen Mine.—The output of the Helen Mine for the year was 166,362 tons, the entire quantity being reserved for Steel Company's operations.

Algoma Central & Hudson Bay Ry. Co.—Again we report increased earnings for the year. On account of the scarcity of labor, the extensions previously indicated were not completed at June 30, but the Hawk Lake-Hobon section has just been inspected by the Government and it is expected will be passed for immediate operation. The main line from Mile 68 to Hawk Lake Junction will also be completed this year. Of this only a small mileage remains to be ballasted, the steel being completely laid. Extensions to the north of the Canadian Pacific Ry. are proceeding rapidly and it is expected that connection will be made with the Canadian Northern (50 miles north of the Canadian Pacific) before winter. This connection will be of very decisive benefit to the company, as the Canadian Northern Ry. Co. has intimated its intention of taking in its rails and supplies via the Algoma Central. (Compare V. 91, p. 93; V. 92, p. 1635; V. 94, p. 415, 1382.)

Algoma Eastern Ry. Co.—With the exception of the swing bridge at Little Current, the building of this railway through Green Hill to Little Current, will be completed this year and the subsidies and land grants duly earned. The results as compared with the previous year show an increase; but full benefit from this railway cannot be derived until the dock facilities are installed at Little Current. The completion of the Algoma Eastern Ry. will enable the vast district which this railway serves to have facilities for shipping by water. The importance of these to such as the nickel and paper industries in the district cannot be over-estimated. (Compare V. 93, p. 227, 795; V. 94, p. 1382.)

International Transit Co.—Reports very satisfactory progress, the net earnings showing an increase of 75%.

Trans St. Mary's Traction Co.—Also shows improved results and these are likely to continue, in view of increased industrial activity.

Tapona Water & Light Co.—Shows increasing results in both its electric lighting and water departments. With the development of Sault Ste. Marie, Steleton and adjoining districts, prospects are good.

General.—During the year a very important financial readjustment took place. The Algoma Steel Corporation, Ltd. (previously Lake Superior Iron & Steel Co., Ltd.) took over the plant, properties and business of the Algoma Steel Co., Ltd., the Lake Superior Power Co., the Algoma Commercial Co., Ltd., together with the full interests of Fibron Limestone Co., and the control of Cannelton Coal & Coke Co. Short-term notes of the Steel Companies have, under the new consolidation, been entirely repaid. (See V. 94, p. 1569; also see V. 94, p. 1697 for official statement in connection with the offering of "first and refunding" mortgage 5% 50-year sinking fund gold bonds of the Algoma Steel Corporation, guaranteed p. & i. by the Lake Superior Corporation. Bonds dated 1912, due April 1 1962, being part of \$13,500,000 (\$2,774,000) issued and outstanding out of a total authorized issue of \$30,000,000 (\$6,164,300).—Ed.)

On account of the increasing demands for steel rails, the old blooming and rail mills are being replaced with larger and more modern plants. The new construction yet to be completed consists of the installation of turbines for the development of surplus power, the 350-ton melting furnace, which is almost finished, the new iron works buildings, which will be occupied and fully equipped next month, and other work of a minor nature, all of which will, as stated, be completed before winter. The Magpie mine plant has been installed and will, it is expected, be in operation in October. Your directors expect to show continued progressive results.

OPERATIONS OF SUBSIDIARY COS. FOR YEAR END, JUNE 30 1912.

	1911-12.	1910-11.	1909-10.	1908-09.
Surplus for the year from the operations of all of the subsidiary companies, subject to depreciation and other charges	\$1,579,378			
Add earnings brought forward from last year, incl. earnings of Lake Superior Iron & Steel Co., Ltd., now released from sinking fund by refunding of notes	223,226			
Deduct interest paid to bank in respect of advances	\$1,802,804			
	76,334			
	\$1,726,270			
Deduct Charges, Dividends, &c., Paid by Subsidiary Companies—				
Interest on bonds of the Algoma Central & Hudson Bay Ry., Algoma Eastern Ry., Lake Superior Iron & Steel Co., Ltd., (now Algoma Steel Corp., Ltd.), Cannelton Coal & Coke Co., and other subsidiaries	5578,308			
Amounts set aside for redemption of capital of the Helen mine, sinking fund payments and sundry renewals, &c.	191,262			
Reserved for doubtful debts and for losses of previous years	15,505			
Paid to the Lake Superior Corp. by subsidiary cos. as interest on bonds, notes, &c., and as dividends	695,976			
Total	\$1,481,051			
Balance reserved for extensions and improvements	\$245,219			

INCOME FOR FISCAL YEAR ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Int. and div. on securities of subsidiary cos.	\$695,976	\$429,140	\$564,719	\$501,424
Other income	124,449	189,430	113,506	65,087
Total	\$820,425	\$618,570	\$678,225	\$566,512
Int. on bonds and notes and general expenses	653,007	532,592	622,852	543,510
Bal., credit prof. & loss	\$167,418	\$85,978	\$55,373	\$22,996
Balance preceding years	\$4,346	\$3,368	\$522,178	\$499,182
Sundry debts & credits			48,343	
Total	\$171,764	\$89,346	\$625,894	\$522,178
Transferred to reserve fund	\$21,764	\$10,000		
Reserved for depreciation, value of investments			\$547,525	
Int. on income bonds. (5% \$150,000)	(2) \$75,000	(2) \$75,000		
Tot. sur. as per bal. sh.	\$4,546	\$3,368	\$522,178	

BALANCE SHEET JUNE 30.					
1912.		1911.		1912.	
Assets—		Liabilities—		1911.	
\$	\$	\$	\$	\$	\$
Invest. & so-ur. of subsidiary cos.	48,627,348	47,575,106	Capital stock	40,000,000	40,000,000
Real estate	194,502		First mtge. bond.	5,800,000	5,800,000
Cash	84,653	5,607,933	3-year 6% notes	2,500,000	2,500,000
Due from sub. cos.	29,425	20,943	Income bonds	3,000,000	3,000,000
Cash	80,493		Bank &c., advan.	589,000	1,145,944
Discount on 1st M bond sold		201,800	Accrued interest	342,857	
Office furniture & fixtures	3,246	2,792	Coupons due (con.)	32,483	61,667
Depos. with Standard Trust Co.	604,510		Inc. bud. int. pay.	150,093	75,000
Miscellaneous	9,526	3,140	Reserve account	468,654	507,525
Acrr. int. on Algoma St. Corp. bds.	24,167		Suspense account	1,940	295,164
			Miscellaneous	6,575	3,375
			Profit and loss		4,346
Total	50,420,842	53,413,057	Total	50,420,842	53,413,059

The company had (as of June 30 1912) contingent liabilities on its guaranty of principal and interest of \$10,080,000 Algoma Central & Hudson Bay Ry., \$2,500,000 Algoma Eastern Ry. and \$13,500,000 Algoma Steel Corp. bonds.—V. 95, p. 114.

Westinghouse Air Brake Co., Pittsburgh, Pa.

(Report for Fiscal Year ending July 31 1912.)

Pres. George Westinghouse, Pittsburgh, Sept 11 1912, write in substance:

Results.—Net sales totaled \$9,977,236, as compared with \$8,036,193 last year, with net earnings from all sources of \$3,889,073, an increase of \$584,842, or 22%. As usual, liberal charges have been made to cover depreciation, development work, patents purchased, uncollectible accounts and other adjustments, leaving a net profit of \$3,676,161, which, added to the balance carried forward July 31 1911, made a total surplus of \$10,731,155. Out of this surplus the company paid during the year cash dividends aggregating 20% and on July 10 1912 a stock dividend of 33 1/3%, leaving balance July 31 1912, \$3,398,215, as shown (V. 94, p. 1191).

New Stock.—Previous to the declaration of the stock dividend, the shareholders authorized the increase of the capital stock from \$14,000,000 to \$20,000,000, of which there remains unissued \$1,676,733 after the payment of the stock dividend referred to above (V. 94, p. 1191).

The Equitable Trust Co., 37 Wall St., N. Y. City, has been designated as transfer agent in addition to the Union Trust Co. of Pittsburgh. Application has been made to list the stock on the N. Y. Exchange and it is thought that all necessary formalities will be completed by Oct. 1.

Balance Sheet.—Large sales and more active business are responsible for the increase in accounts and bills receivable, likewise for the decrease in factory stores. Changes in investments are reflected under that item. Betterments to the Wilmerding plant and property made during the year have been charged off as depreciation, leaving ledger balances at the same figures as shown in the last report.

Subsidiary and Associated Companies.—During the year these for the most part have shown gratifying increases in gross and net earnings. The Canadian Westinghouse Co. paid cash dividends aggregating 8% on its outstanding capital stock of \$4,376,600, and passed to surplus and reserve account \$524,231, representing 12% additional. The Westinghouse Brake Co., Ltd. of London, reports largest net earnings for some years, namely \$84,942, out of which the usual dividends (20%) have been paid.

Decision—General License.—During the year the U. S. Court for the Dist. of N. J. handed down an important decision in one of the several suits for infringement brought against the New York Air Brake Co., sustaining your company's patent covering the "quick service freight brake." As the result of this decision the New York Air Brake Co. sought and after careful consideration the Westinghouse Air Brake Co. granted the New York company a general license under our United States patents upon terms and conditions satisfactory to your management, and by which your interests are fully safeguarded. The determining factor in concluding this arrangement was the benefit that will accrue to our patrons, the railroads, and to the traveling public from the establishment of uniform standards of brake apparatus (V. 94, p. 212, 987).

The decision referred to was rendered by the U. S. District Court in favor of the Westinghouse Co., sustaining its patent for the "K" triple valve, or "quick service" brake, which is deemed essential for the successful operation of air brakes on long freight trains. According to newspaper statements, the license covers all the patents of the Westinghouse Co., so that the New York Co. will hereafter be able to supply Westinghouse standard apparatus, each company being free to make any type of air brake apparatus under patents owned by either company. The license agreement, it is stated, does not affect prices or territory, each company remaining free and independent in these respects as heretofore.—Ed.)

Dividend Policy.—Following the long-established policy of the company, it is the purpose of the board to pass to its surplus and reserve accounts in prosperous years a substantial percentage of net earnings for the continued betterment of the company's properties, the extension of its activities when expedient and for the payment of dividends in years when earnings are insufficient therefor. Past experience indicates that in years of normal business an average annual distribution of \$2,500,000 to \$3,000,000 may be reasonably anticipated. On the present capitalization of \$18,323,000, dividends aggregating 16% require \$2,931,680. In view of the volume of current business, which is extremely satisfactory, the board has this day declared a regular quarterly dividend of 2% and an extra dividend of 2%, both payable Oct. 15 to stockholders of record Sept. 20 (V. 95, p. 685).

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Sales for year	\$9,977,236	\$8,036,193	\$12,463,005	\$5,286,021
Net earnings, all sources (incl. profit on sales)	3,889,073	3,034,231	4,653,102	2,039,279
Depreciation, &c.	212,912	161,667	429,824	118,716
Net Income	\$3,676,161	\$2,872,564	\$4,223,278	\$1,920,557
Dividends	\$2,749,508	\$2,749,430	\$2,749,267	\$1,374,481
Rate of dividend	(20%)	(20%)	(20%)	(10%)
Balance, surplus	\$926,653	\$123,134	\$1,474,011	\$546,076

a There was also deducted from accumulated surplus a stock dividend of 33 1/3%, calling for \$4,583,333, paid July 10 1912.

BALANCE SHEET JULY 31.

1912.		1911.		1912.	
Assets—		Liabilities—		1911.	
\$	\$	\$	\$	\$	\$
Cash on hand	2,722,773	2,511,079	Capital stock	18,323,267	14,000,000
Accts. & bills rec.	4,140,263	2,885,812	Accounts payable	431,147	328,197
Invests., incl. stk.			Def. liability acct.	*1,131,508	*1,140,512
In assoc'd cos.	\$,250,708	8,634,275	Depreciation reserve fund	800,000	800,000
Patents	2,000,000	2,000,000	Pension fund	140,993	134,675
Wilmerding plant	2,500,000	2,500,000	Surplus fund	\$3,398,215	7,054,894
Real estate	1,840,000	1,840,000			
Factory stores, including material	2,770,486	3,087,112			
Total	24,224,230	23,458,278	Total	24,224,230	23,458,278

* Deferred liability account includes time deposits of associated companies.
2 After deducting stock dividend paid July 10 1912, \$4,583,333 (33 1/3%).—V. 95, p. 685.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—Construction.—See Lake Superior Corp. under "Annual Reports" above.—V. 94, p. 1382.
Algoma Eastern Ry.—Progress of Construction.—See Lake Superior Corp. under "Annual Reports" above.—V. 94, p. 1382.

American (Electric) Railways, Philadelphia.—Report of Holding Company.—The statement for the fiscal year ending June 30 shows total receipts of the subsidiary companies \$4,894,307, against \$4,635,165 in 1910-11. The results for the American Railways are as follows:

Table with 6 columns: Year, Receipts, Expenses, Bond Int., Div. (6%), Surplus. Rows for 1911-12, 1910-11, and 1909-10.

Bartlesville (Okla.) Interurban Ry.—Sold to Doherty & Co. This company's road and lighting plant have been sold to H. L. Doherty & Co. A press dispatch says that the shareholders receive from the sale an amount exceeding by 25% what they paid for their stock.

Birmingham Ensley & Bessemer (Electric) RR.—New Enterprise.—This company, which is being financed by Morris Brothers of Philadelphia, has opened the first division of its line, extending from Ensley to the terminal station in Birmingham.

The road was built by McArthur Brothers of New York and 85-lb. steel rails were used; ballast 18 inches. Standard gauge and capable of supporting any weight of cars. The power to operate the line is furnished by Tennessee Coal Iron & RR. from its plant at Ensley.

The entire line from Bessemer to East Lake will have cost about \$2,000,000 to construct. It will run through Possum Valley, Ensley, Birmingham, Avondale, Woodlawn and East Lake, coming in touch with almost half the population of Greater Birmingham and the greatest industrial section of the district.

In July the Birmingham Ensley & Bessemer RR. Co., then described as a subsidiary of the Tidewater RR. Co., projected from Gadsden to Tuscaloosa, filed notice of an increase in capital stock from \$3,000 to \$4,500,000, the common stock to be \$3,000,000 and the pref. \$1,500,000.

Boston & Maine RR.—New Bonds and Stock.—The shareholders will vote Oct. 9 on authorizing the issue of \$10,663,700 common stock and \$7,500,000 bonds, as follows:

(a) An issue of 106,637 new shares of common stock for payment of money borrowed for purchase of capital stock of Worcester Nashua & Rochester RR. Co., Maine Central RR. Co., Boston & Lowell RR. Co. and Concord & Montreal RR., acquired under provisions of Chapter 194 of Acts of Mass. of 1898, and for other necessary and lawful purposes.

Boston & Worcester Electric Companies.—Report.—

Table with 5 columns: June 30 Year, Total Income, Net Earnings, Interest, Dividends, Balance, Surplus. Rows for 1911-12, 1910-11, and Boston & Worcester Street Railway.

Brooklyn & North River RR.—Application Denied.—

The P. S. Commission on Sept. 20, by a divided vote, denied the application for approval of a temporary permit issued by the Commissioner of Bridges to operate cars across the Manhattan Bridge, between Flatbush Ave., Brooklyn, and the North River, Manhattan.

Buffalo Rochester & Pittsburgh Ry.—Bonds Offered.—Wm. A. Read & Co., N. Y., Boston, Chicago and London, are placing at a price to yield 4 1/4%, \$500,000 consol. mtge. 4 1/2% gold bonds due May 1 1957. Outstanding, \$6,689,000; authorized, \$35,000,000.

A local investment for savings banks and trust fund in N. Y., Conn. and Me.; tax-exempt in N. Y. and Conn., and listed on N. Y. Stock Exchange. Secured by a first mortgage lien on the entire property. The first mortgage lien at present covers 70 miles of railway, the company's five-story office building in Rochester, terminal and other lands at Buffalo, Rochester and other points, and valuable equipment; also the company's one-half interest in the 500,000 capital stock of the Lake Ontario Ferry Co., Ltd., which operates a car ferry across Lake Ontario connecting with Grand Trunk Ry., (which owns the other half interest), and has paid dividends of at least 5% in each year since 1907.

Cedar Rapids & Iowa City Ry. & Lt. Co.—New Name, &c. See Iowa Railway & Light Co. below.—V. 89, p. 1541.

Central Terminal Ry., Chicago.—Status—Bonds.—See Minneapolis St. Paul & Sault Ste. Marie under "Annual Reports" above.—V. 93, p. 1335.

Table with 6 columns: June 30 Year, Gross Earnings, Net Earnings, Other Income, Fixed Charges, Dfts. (12%), Balance, Surplus. Rows for 1911-12 and 1910-11.

Central Vermont Ry.—Steamship Line to be Operated May 1.—The company, it is announced, will on May 1 next begin the operation of a daily freight and passenger steamboat line between New York and Providence, the Grand Trunk ex-

tension to that port from Palmer, Mass., being expected to be completed.

The two large steamers to be used for this service are now under construction at Wilmington, Del. Compare V. 94, p. 1695, 910.

Chicago & Alton RR.—Bond Issue Approved.—The stockholders on Sept. 20 authorized an issue of \$20,000,000 20-year general mortgage 6% bonds (V. 94, p. 1565, 1695).—V. 95, p. 480, 361.

Chicago & Eastern Illinois RR.—Equipment Trusts.—Kuhn, Loeb & Co., New York, have purchased and have resold to investors \$3,310,000 5% equipment certificates, maturing in semi-annual installments (probably of \$165,000 and \$166,000 alternately) from Mch. 1 1913 to Sept. 1 1922, but subject to redemption at 101% on any interest date upon 60 days' notice.

These certificates represent 80% of the cost of new equipment, as follows: 3,000 50-ton steel frame general service cars; 20 steel-underframe caboose cars and 25 Mikado type freight locomotives. Coupon certificates of \$1,000 each of the Commercial Trust Co. of Phila., trustee, with 1% of registration P. & L. (M. & S.) payable in gold coin without action for taxes. Par \$1,000 each.—V. 95, p. 110.

Chicago Elevated Rys.—Divs on Controlled Cos.' Stock.—The dividends of 1/4 of 1% on the Metropolitan Elevated Ry. pref. stock and 1 1/2% on South Side Elevated Ry. stock, both payable Sept. 30, compare with 2% and 2 1/2%, respectively, in June and 1 1/2% and 1 3/4%, respectively, in Feb. 1912. No declaration has been made, however, on the Northwestern Elevated pref. stock, 2% having been disbursed in Feb. last.—V. 93, p. 110, 47.

Chicago & Western Indiana RR.—Notes Sold.—J. P. Morgan & Co. have taken the \$10,000,000 3-year 5% notes dated Sept. 2 1915, issued for the acquisition of the property of the Chicago Union Transfer Co. and the enlargement of Chicago terminals. (See "Chronicle" of Mch. 30, page 910, and Aug. 17, page 419). This note issue is secured by the mtge. under which \$200,000,000 of 50-year bonds are authorized, the mortgage providing that the first \$10,000,000 should be the notes now issued. (See V. 95, p. 419). The operating company, known as the Belt Railway Co., leases the terminal properties from the Chicago & Western Indiana for 50 years at a rental equal to the interest on the bonds.—V. 95, p. 419, 361.

Cleveland (Electric) Ry.—Stock Authorized.—The Ohio P. S. Commission on Sept. 16 authorized the company to issue \$3,014,920 additional stock, which is offered to stockholders at par. Compare V. 95, p. 480, 236.

Table with 6 columns: Fiscal Year, Gross Earnings, Net Earnings, Ry. Dept., Coal Dept., Other Int., Bal., Inc. Taxes, Surp. Rows for 1911-12 and 1910-11.

Danville (Va.) Traction & Power Co.—Sale of Bonds.—Alexander Brown & Sons, Baltimore, Md., are placing at 90 and int., yielding nearly 5 3/4%, \$400,000 1st M. 5% gold bonds, due July 1 1941, but redeemable at 107 and int. on any interest date upon 60 days' published notice.

First mortgage 5% bonds, all issued and offered herein \$400,000 Pref. stock, 7% cumulative, all issued and receiving full divs 200,000 Common stock, authorized \$300,000, issued 200,000

Earnings for Calendar Years 1911 and 1910 and First 6 Mos. of 1912. Gross revenue \$66,021; Net income (after oper. exp. and taxes) \$57,327. In 1911 the company earned nearly three times the interest (\$20,000) on the total amount of the bonds, or sufficient to pay not only the above interest and full dividends upon the pref. stock, but to leave a balance equal to over 11% on the common stock.

Danville is situated on the main line of the Southern Ry., is the second largest manufacturing city in Virginia and the largest leaf and largest bright leaf tobacco market in the world. The largest cotton mills in the South are located there, employing about 4,500 operatives. From 1900 to 1910 its population increased 16%, the value of its manufactured products 75%, its bank deposits 90%, annual sales of its jobbing trade 216%.

Denver Northwestern & Pacific Ry.—Reorganization.—The plan of reorganization provides for a new 30-year first M., authorized for \$35,000,000, 5% bonds, the old mtge. to be foreclosed. The \$3,500,000 Denver Ry. Securities Co. 6% notes are to be exchanged at par for these new bonds at \$5 and int. the \$2,940,000 of the old first mtge. bonds unpledged are to receive 50% in the new bonds and 20% in income adjustment bonds.

Bondholders' Protective Committee.—The following committee has been formed to protect the interests of the first M. 4% bonds, of which \$10,940,000 are outstanding, of which the Denver Railway Securities Co. owns \$8,000,000, subject to the lien of the 6% Colorado-Utah Construction Co.:

A. J. Hemphill, President Guaranty Trust Co., Henry M. Blackmer, President of the International Trust Co. of Denver, and D. Baldwin, of the Empire Trust Co., New York. Deposits are requested with the International Trust Co., Denver, or the Guaranty Trust Co. of New York, in exchange for certificates. The Denver Railway Securities Co. will, it is announced, comply with the request, and large Eastern holders will also deposit at once.

Equipment Orders.—The company has, it is stated, arranged to order equipment to cost about \$500,000. The equipment will consist of 300 all-steel box cars, 100 steel underframe box cars, 25 stock cars, 12 cabooses and 6 refrigerator cars, and will be paid for partly from the proceeds of the sale of the \$300,000 receiver's certificates to be authorized and with equipment trust notes which have not yet been authorized. Later 10 locomotives, to cost about \$200,000, will be ordered and likewise paid for by equip. trusts.—V. 95, p. 670, 544

Fitchburg RR.—New Bonds.—The stockholders will vote on Sept. 25 on authorizing \$450,000 bonds to provide means to pay for additions and improvements.—V. 94, p. 68.

Gary (Ind.) & Interurban Ry.—Reported Financing.—Newspaper advices report that the company has arranged to float in London a loan for \$4,000,000 to extend its lines.

The main line of the Gary & Interurban, which at present runs from Gary and the steel works to Indiana Harbor and Whiting, is, it is stated, to be extended to South Chicago, making direct connection with the South Chicago traction lines, and the present Valparaiso line is to be extended south and east in Indiana. The Gary & Interurban system also includes the Gary Connecting Railways and the Valparaiso & Northern Ry. The Gary Connecting Railways connect at Goodrum with the Goshen South Bend & Chicago Ry. When the contemplated plans are completed direct trolley connection will be given Central Indiana towns and cities with Chicago.—V. 91, p. 1335.

Grand Trunk Pacific Ry.—New Directors.—Sir Felix Schuster and Sir Henry White, who are directors of the London board of the Grand Trunk, and take their turn on the Grand Trunk-Pacific board.

Track-laying on the main line to the Pacific Coast has, it is stated, reached 1,100 miles west of Winnipeg, while track-laying from the Pacific Coast easterly has reached 75 miles, leaving a section of only about 460 miles to be constructed.—V. 94, p. 911.

Houston Belt & Terminal Ry.—Application to Issue Bonds.—The company has applied to the Texas RR. Commissioners for authority to issue and register \$218,000 additional bonds, making a total of \$5,000,000, the limit of the mortgage.—V. 93, p. 796.

Iowa Railway & Light Co., Cedar Rapids, Ia.—Merger—Bonds Offered.—Harris, Forbes & Co., N. Y., Harris Trust & S. B., Chicago (the trustee), and N. W. Harris & Co., Inc., Boston, are offering at 97 and interest by advertisement on another page the unsold portion of the present issue of \$1,687,000 "first and refunding mortgage" 20-year 5% gold bonds dated Aug. 30 1912 and due Sept. 1 1932, but redeemable at 103 and int. on and after Sept. 1 1915. Int. M. & S. in N. Y. or Chicago. Par \$500 and \$1,000 (c*).

Digest of Statement by Pres. William G. Dow, Cedar Rapids, Ia., Sept. 14. This company (formerly Cedar Rapids & Iowa City Ry. & Light Co.) has recently acquired a number of successful public utility companies in Central Iowa and now owns and operates the properties in successful operation for many years, some since the early eighties, formerly owned by: Cedar Rapids & Iowa City Ry. & Lt., Marion Light, Heat & Power Co. Co. (V. 77, p. 2279).

Marshaltown Light, Power & Ry. Co. (V. 79, p. 273). Perry Elec. Lt., Pow. & Htg. Co. Tama & Toledo Ry. Co. Tama & Toledo Elec. Power Co.

To provide for the rapidly increasing demand for current for lighting and power purposes, and for needed extensions and enlargements to its street and interurban railway system, the company has authorized an issue of \$10,000,000 "first and refunding mortgage" 20-year 5% gold bonds.

Capitalization—Authorized, Outstand'g. Preferred stock 7% cumulative \$3,000,000 \$1,000,000 Common stock 3,000,000 1,700,000 First and refunding 5% 10,000,000 1,687,000

Reserved to retire \$1,313,000 Cedar Rapids & Iowa City Ry. & Lt. Co. 5s due in 1923. (V. 77, p. 2279) 1,313,000 Funds are reserved out of the present issue of bonds for the retirement forthwith of \$513,000 bonds and for extensions and enlargements to its street and interurban railway system, the company has authorized an issue of \$10,000,000 "first and refunding mortgage" 20-year 5% gold bonds.

Upon retirement forthwith of the bonds for which cash has been reserved, the new bonds, in the opinion of counsel, secured by (a) Direct first mortgage on all property formerly owned by the old companies named above, other than the Cedar Rapids & Iowa City Ry. & Lt. Co., to the extent of the purchase price paid out of the proceeds of these bonds, and (b) by direct mortgage on all other property, subject only to the \$1,313,000 1st M. 5s due in 1923, which are a first lien on the electric light, power and heating property in Cedar Rapids and the interurban railway to Iowa City.

Application of the Authorized Issue of \$10,000,000 Bonds. Now issued to reimburse the company for part of cost of acquiring certain of its properties and for extensions and additions \$1,687,000 Reserved to retire the underlying first 5s due in 1923 1,313,000 Reserved: (1) For not to exceed 80% of the cash cost of future permanent extensions and additions; (2) under careful restrictions for acquiring other public utility corporations in this territory, or (3) for retirement or acquisition of bonds or other evidences of debt of corporations which have been acquired 7,000,000 Bonds of this \$7,000,000 can be issued only in case the annual net earnings are 1 1/4 times the annual interest charge, including the controlled companies, and also bonds applied for.

The company is required to deposit annually in cash in a special trust fund, 1916 to 1921, 1%; 1922 to 1926 2%, and 1927 to 1931 3%, of the total amount of bonds outstanding (including underlying bonds), as a sinking fund for the redemption of bonds of this issue or for permanent extensions and additions for which no bonds will be issued.

Properties.—Owns and operates, without competition, the electric light and power properties in Cedar Rapids, Marshalltown, Marion, Boone, Perry, Tama and Toledo; a high-grade interurban electric railroad, 27 1/2 miles in length, between Cedar Rapids and Iowa City; the local street railways in Marshalltown, Boone, Tama and Toledo; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. The interurban railroad is constructed by modern steam railroad standards on private right-of-way, substantially 100 ft. in width, and has excellent terminal facilities for both passenger and freight service in Cedar Rapids and Iowa City. We are extending this line east to Mount Vernon, 15 miles, and the work is being pushed rapidly.

Franchises have been secured in a number of adjacent towns, and the company is extending its transmission lines to acquire this new business. The territory served is about 150 miles in length and 25 miles in width, and it is our intention to connect all properties, distributing the current from the large central stations. A new 4,500 h. p. turbo-generator is now being installed in the Cedar Rapids station, increasing our total installed generating capacity to approximately 15,000 h.p.

Earnings for Year ended July 31 1912 (for One Small Property Partly Est.). Gross earnings \$877,896 Present interest charge \$150,000 Net after taxes \$317,444 Balance \$167,444 Territory Served.—One of the best agricultural sections in the United States for corn, oats, wheat, barley, rye, hogs, cattle and dairy products, and serving eight cities having a combined population estimated to exceed 85,000, and with many manufacturing industries, extensive railway shops, &c. The franchise situation in the various towns is unusually satisfactory.

On the basis of the investment in the property by the present owners, there is an equity over and above the bonds now offered of between \$1,500,000 and \$2,000,000.

The company is owned and operated by local capitalists, who give it their personal attention, being under the same management which has so successfully developed the Cedar Rapids & Iowa City Ry. & Lt. Co.—V. 89, p. 1541.

Kansas City Ry. & Light Co.—See page 752. Lehigh Valley Transit Co., Allentown, Pa.—Bonds.—Nelson, Cook & Co., Balt., are placing at 91 1/2 and int. \$100,000 ref. and impt. M. 50-year 5% gold bonds.

Extracts from Letter of Pres. R. P. Stevens, Allentown, Sept. 10 1912. Issued Capitalization. Pref. stock, (paid 2% in divs. during past 12 mos.) \$5,000,000 Common stock \$3,000,000 First M. 4s and 5s, \$4,957,000, and cons. M. 4s, \$354,000 5,311,000 Refunding & Impt. 5s (incl. \$209,000 in treasury) 4,088,000 Through the deposit with the trustees of all the bonds and stocks of the Montgomery Traction Co., these bonds now become practically a first

mortgage on the 14 miles of track, extending from Lansdale to Norristown, which will form part of the new high-speed line to Philadelphia.

The company now owns and controls 160 miles of electric railway and stocks of several electric light and power companies. Direct physical connection is made with important electric railways, including a line to Easton and a new through route to the Delaware Water Gap and Stroudsburg, in part of which this company has an interest. The company recently acquired the Montgomery Traction Co., giving it entrance into Norristown. At Norristown connection will be made with the Phila. & Western Ry. and entrance obtained into Philadelphia over the tracks of that company at the Union Terminal at 69th and Market streets, the terminus of the Market Street Elev. RR. of the Phila. Rapid Transit Co. This will permit operation of an entirely new high-speed service for through business between Allentown and Philadelphia, and the company has been making numerous important cut-offs and improvements to be in readiness for the inauguration of the fast service this year.

The reconstruction of the Montgomery Traction Co.'s line will be completed and through cars put in operation Oct. 1912, cutting down the time between Allentown and Philadelphia (City Hall) from 4 1/2 to 2 1/2 hours. The average time of steam road express trains between these points is about 2 hours. The fare via the electric line will be at least 50c. less each way, and a substantial increase in traffic seems assured to the company with the inauguration of the new service.

Substantial progress has been made in improvement of the entire property. A new power-house with sub-stations and transmission lines, costing more than \$1,250,000, was erected at Allentown. This is equipped with modern steam turbines with a maximum capacity of 18,325 k. w. The travel on the company's lines is good at all times of the year, and new business is developing rapidly. The company owns 182 cars.

The ample power equipment, which was increased more than 50% in 1911, has placed it in position to develop the lighting and power business on a more extensive scale. New light and power companies were organized last year for Washington, Whitehall, North Whitehall, South Whitehall, Hanover and Salisbury townships, and current will be supplied to numerous localities and to companies already operating. Within the past few months the company has organized subsidiaries and obtained franchises for the towns of Richlandtown and Trumbauersville, and has purchased all the outstanding stock of a competing electric company of South Bethlehem. The Lehigh Valley Transit Co. has now no electric-lighting competition in any of the localities served by its light and railway subsidiary companies.

A contract has just been let and work started on a new reinforced concrete toll-bridge connecting two wards in Allentown and within a short distance of the main street. This bridge is being erected by the Allentown Bridge Co., all of the capital stock of which is owned by the Lehigh Valley Transit Co. It is anticipated that the tolls alone will more than pay the interest on the cost and the maintenance of the bridge. The Transit Co. has the exclusive and perpetual right to operate its cars over this bridge, which will not only open up a large new territory to local lines, but materially cut the running time of the new Allentown-Philadelphia service.

Earnings for 12 Mos. ending June 30 1912 and Fiscal Years ended Nov. 30, 1911-12, 1910-11, 1909-10, 1908-09, 1907-08. Passenger receipts \$1,209,916 \$1,141,138 \$1,042,969 \$956,888 \$910,574 Net from ry. oper. \$579,959 \$548,680 \$480,625 408,717 \$349,334 Misc. & sale of power 213,572 190,343 159,851 114,574 125,399

Total surplus \$325,145 \$294,676 \$210,200 \$101,680 \$56,602 [Earnings for 1911-12 inserted from bankers' circular.—Ed.]—V. 95, p. 47.

Little Miami RR.—New Bond Issue.—The shareholders will vote Sept. 30 on authorizing a "general mortgage" of \$10,000,000 bearing interest not to exceed 4%, with a first lien, it is understood, on the entire property, to be issuable: (a) \$1,070,000, dated Nov. 2 1912, payable Nov. 2 1962, to bear interest at 4% per annum, and to be issued to take up a like amount of 5% bonds maturing Nov. 2 1912 (the only underlying bonds—Ed.); (b) the balance to be issued by the board of directors from time to time to pay for betterments when approved.—V. 86, p. 857.

Marshalltown Light, Power & Ry.—Merger.—See Iowa Railway & Light Co. above.

Massachusetts Electric Companies.—Earnings of Op. Cos. June 30, 1911-12, 1910-11, 1909-10, 1908-09, 1907-08. Year Gross Earnings Net Earnings Fixed Charges Dividends Paid Balance Surplus. 1911-12 \$9,116,202 \$3,309,792 \$1,840,329 \$1,077,681 \$391,782 1910-11 8,881,521 3,324,217 1,838,579 1,169,090 316,548 —V. 95, p. 618.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Report.—See "Annual Reports" on a preceding page of this issue.

Equipment Gold Notes 4 1/2%.—Wm. A. Read & Co., New York, Boston, Chicago and London, have placed privately an issue of the railway's \$1,020,000 4 1/2% \$1,000 equip. gold notes, series D, dated June 1 1912 and due \$51,000 semi-ann. from Dec. 1 1912 to June 1 1922, both incl. Interest J. & D. at agency of Bank of Montreal in N. Y. City.

These notes are issued under an agreement of conditional sale between Wm. A. Read & Co., as vendors, the railway and Central Trust Co. (as trustees) to pay a part of the purchase price (\$1,278,703, of which \$258,703 is paid in cash) in the following new equipment delivered, or to be delivered, before Sept. 30 1912, viz: Six coaches, 400 seat underframe cars, 350 seat underframe box cars, 100 refrigerator cars, 200 vegetable cars, 5 superheater consolidation freight locomotives and 4 switching locomotives.—V. 95, p. 544.

Nevada-California-Oregon Ry.—New Director.—P. R. Dunbar has been elected a director to succeed A. H. Manning, who declined to accept a re-election.—V. 93, p. 726.

New Orleans & Northeastern RR.—Dividend Reduced.—An annual dividend of 5% was paid on Sept. 4 on the \$6,000,000 stock, comparing with 6 1/2% in Sept. 1911 and 1910.

Dividend Record (Per Cent). 1903 1904 1905 1906 1907 1908 1909 1910 1911 1912 3 3 3 1/2 5 6 4 5 6 1/2 6 1/2 5 —V. 95, p. 1188.

Pacific Electric Ry. Co. of Los Angeles.—Bonds.—This company, controlled by the Southern Pacific Co. (which owns some \$73,950,000 of the \$74,000,000 of outstanding stock), applied on Sept. 11 to the Cal. State RR. Comm. for permission to sell from time to time, as occasion may arise, \$79,161,000 of the issue of \$100,000,000 first refunding bonds authorized last November (V. 93, p. 1463, 872). Of said loan, \$20,839,000, it is stated, has already been issued, and the remaining \$79,161,000 it is desired to use, when required: To refund outstanding obligations of the subsidiary lines (a) \$5,285,000 to refund obligations of the Los Angeles Interurban and the Los Angeles & Redondo Ry. companies; (b) \$26,226,000 to refund all other outstanding obligations \$31,511,000 To be used for new connections, impts., extensions, &c. 47,650,000

St. Joseph & Grand Island Ry.—New Cut-Off.—See Union Pacific RR. below.—V. 95, p. 619, 420.

St. Louis & San Francisco RR.—Two-Year 6% Secured Gold Notes Offered.—William Salomon & Co., New York, and G. H. Walker & Co. of St. Louis have purchased and are offering at 100% and int. the total issue of \$2,600,000

two-year 6% secured gold notes, a direct obligation of the company, dated Sept. 3 1912 and due Sept. 1 1914, but redeemable, all or any part, at 101 and int. at any time on sixty days' notice. Par \$1,000 (c*). Int. M. & S. Trustee, Equitable Trust Co. of N. Y.

Condensed Data from Letter of V.-Pres. C. W. Hillard dated Sept. 18 1912.

The notes will be the direct obligations of the company, secured by pledge of the following securities:

\$3,609,046 New Orleans Texas & Mexico RR. Co. 6% notes, due Sept. 1 1914, covering cash advances to that company.

2,000,000 full-paid capital stock, being the entire outstanding stock of that company.

1,400,000 Kirby Lumber Co. 7% cumulative preferred stock.

Also to be pledged when \$1,500,000 of the notes are issued and, in respect of the bonds, when authorized by the Texas RR. Commission: \$600,000 (approximately) San Benito & Rio Grande Valley Ry. Co. 1st mtge. 6% bonds, being the entire amount issuable on present mileage.

49,100 par value, full-paid capital stock of the San Benito & Rio Grande Valley Ry. Co., being the entire amount issued except directors' shares.

There must also be pledged as further security: (a) All additional stocks of the New Orleans Texas & Mexico RR. Co. and San Benito & Rio Grande Valley Ry. Co. as issued, and (b) all additional indebtedness of the New Orleans Texas & Mexico RR. Co., except its first mtge. bonds and excepting indebtedness against which its first mtge. bonds will be issued.

The collateral for these notes will represent control of 1,033 miles of railroad, practically all main line, being: (1) New Orleans Texas & Mexico RR., subject only to its 1st M. bonds (now outstanding to amount of \$34,180 per mile), 806 miles; (2) trackage rights aggregating 184 miles, and (3) San Benito & Rio Grande Valley Ry. (upon pledge of its securities as aforesaid), 43 miles. Items 1 and 2 comprise the N. O. Tex. & Mex. Div., 990 miles, extending from New Orleans via Houston to Brownsville, Tex., with maximum grade of only 3-10%. It serves the Gulf Coast country, which yields a heavy traffic in fruits, garden truck, cotton, sugar, rice and lumber. The alluvial soil and favorable climate assure the continued development of practically the entire territory, of which less than 20% of the available area is under cultivation.

N. O. Tex. & Mex. Div. Earnings, Showing Increase of Traffic.

Gross per Mile—Years Ending Ann. Rate

Dec. '09. J'ns '10. Dec. '10. J'ns '11. Dec. '11. J'ns '12. 6 Mo. '12.

\$3,135 \$3,485 \$3,834 \$3,929 \$4,268 \$4,757 \$4,919

The increase of 35% in the earnings here shown in the last two years is expected to continue until this division is earning \$7,000 to \$8,000 per mile gross, as are other railroads in similar territory. Gross earnings per mile in July 1912 were 31% in excess of those in July 1911. Gross earnings of about \$5,000 per mile per annum (which rate was substantially maintained in the six months ended June 30 1912) should be sufficient under normal operating conditions to take care of interest on the entire mortgage indebtedness of the division.

The San Benito & Rio Grande Valley Ry., 43.6 miles, extending north and south of San Benito, Tex., is completed and in operation. About 22 miles are now under construction north and south of Mission, Tex., and it is proposed to build an extension to connect these two lines. This property is situated in the richest part of the Rio Grande Valley and is necessary to take care of its agricultural development.

The Kirby Lumber Co. is one of the largest producers of long leaf yellow pine lumber in the world. No dividends have been paid on this stock since 1902, the profits being kept in the business, so that the official statements now show a book value for the preferred stock of about \$157 per share, which is considered conservative.

The San Benito & Rio Grande Valley bonds may be withdrawn from the trustee upon payment of \$950 for each \$1,000 bond and the Kirby Lumber Co. pref. stock on payment of \$75 per share, \$100 par value, all moneys thus deposited to be applied to the purchase or redemption of these notes at not over 101 and int.

The St. Louis & San Francisco RR. Co. as of June 30 1912 had current assets in excess of current liabilities and the proceeds of these notes are expected to be sufficient to supply its financial requirements (except for purchase of equipment) until July 1 1913.—V. 95, p. 650.

Listed in Paris.—There were admitted to quotation "en banque" in Paris on Aug. 23 \$3,000,000 5% general lien bonds of the French series, par \$100, or 516 francs, Nos. 64,001 to 67,000, letters A to J.—V. 95, p. 680, 420.

Santa Fe Raton & Eastern RR.—Successor Company.—

See New Mexico-Colorado Coal Mining Co. under "Industrials" below.—V. 92, p. 1437.

Sapulpa (Okla.) & Interurban Ry.—Receiver Appointed.

A receiver has been appointed as the result of the failure of the Merchants & Planters' Bank.

The company operates from Sapulpa to Klefer and Glenn Pool, 10.86 miles. Incorporated in Oklahoma July 1907, the road being opened in March 1908. Stock authorized, \$2,000,000; outstanding, \$80,500; par, \$25. No bonds. Pres., B. Burnett; V.-Pres., J. P. Soliss; Treas., B. C. Burnett; Sec., Virgil Hicks.

Seaboard Air Line Ry.—New President.—W. J. Harahan,

who recently resigned as Vice-President of the Erie RR. to become President of the Seaboard, will, it is understood, be formally elected to his new position at a meeting of the directors to be held in New York next Thursday. Mr. Harahan will assume his new duties on Oct. 1.—V. 95, p. 545, 361.

Seattle Renton & Southern Ry.—Co-Receiver.—

The State Court recently appointed Joseph Parkin co-receiver to act with Scott Calhoun, who was named some months ago, but has been in possession only since the removal of the receivers appointed by the Federal Court. Mr. Parkin is an engineer and was the company's first superintendent, and he will be responsible to the Court for the operation of the road and its physical condition.

Foreclosure Suit Begun under Mortgage of 1908.—

Augustus H. Peabody, as trustee under the mortgage of 1908, on Sept. 9 brought suit in the Superior Court to foreclose the mortgage. There are \$825,000 bonds outstanding, on which interest was defaulted on May 1 last.—V. 95, p. 545, 49.

South Carolina Light, Power & Ry.—Incorporated.—

This company was incorporated in Mass. on June 21 with \$5,000,000 of auth. capital stock in \$100 shares (\$3,500,000 common and \$1,500,000 pref.) to take over the property of the Spartanburg (S. C.) Ry., Gas & Elec. Co., recently purchased by A. B. Leach & Co., and Ussing, Seville & Co. (see Electric Power & Manufacturing Co. V. 94, p. 1452, and also presumably other properties. Officers at incorporation: Pres., Herbert A. Wadleigh of Winchester; V.-Pres., Daniel W. Merritt of Boston; Sec. & Treas., Wilbur Tusch of New York. The Spartanburg Ry., Gas & El. Co. at last accounts had outstanding \$400,000 stock and \$330,000 of an issue of \$100,000 5% bonds.

Union Pacific RR.—To Build Cut-Off.—

The cut-off from Hastings, Neb., to Gibbon, 26 miles, shortening the distance between Denver, Colo., and St. Joseph, Mo., (see St. Joseph & Grand Island Ry. Item, V. 95, p. 619), is, we are informed officially, being constructed by the Union Pacific. The contractors are just moving on to the work, and the company does not care fully at this time to make public its plans.—V. 95, p. 481, 357.

United Light & Railways.—Probable Purchase.—

See Western Utilities Co. below under "Industrials"—V. 95, p. 49, 421.

United Railroads of San Francisco.—Year to End June 30.

The fiscal year has been changed so as to end June 30.

Equipment Notes.—The \$300,000 6% equipment trust notes authorized by the Cal. RR. Comm. on Sept. 7 were all sold by E. H. Rollins & Sons a month ago.

Issued in connection with the purchase of 55 pay-enter cars, to cost not less than \$365,000. Dated May 1 1912, due \$30,000 each year May 1 1913 to 1922. Par \$1,000. Principal and interest (M. & N.) payable at Union Trust Co. of San Fr. (the trustee) and at office of B. H. Rollins & Sons, N. Y. Redeemable at 102 1/2 and int. on any int. date after 60 days' notice.—V. 94, p. 632.

Virginia Ry. & Pow. Co.—Earnings Combined Properties.—

June 30. Gross Net Other Interest, Depre- Balance. Year— Earnings. Earnings. Income. Taxes, &c. ciation. Surplus

1911-12... \$4,558,194 \$2,233,290 \$69,159 \$1,423,202 \$100,000 \$781,237

1910-11... 4,335,206 2,050,530 46,296 1,396,943 75,000 643,853

There were carried during the year 1911-12 60,500,584 fare passengers, 926,730 free passengers and 15,906,711 transfers (against 57,821,441, 1,079,109 and 15,922,825, respectively, in 1910-11), making a total of 77,334,025, against 74,823,378 in 1910-11.—V. 95, p. 112.

Washington Baltimore & Annapolis Electric Ry.—First Dividend.—

An initial dividend of 1 1/2% has been declared on the \$1,460,000 6% non-cum. pref. stock, payable Oct. 1 to holders of record Sept. 24.—V. 94, p. 1051.

West Side Belt RR.—Decree Modified.—

Judge Orr in the U. S. District Court at Pittsburgh on Sept. 16 entered a decree modifying that heretofore granted for a sale of the property under the judgment secured by the Pittsburgh Construction Co. The upset price is reduced from \$1,500,000 to \$1,250,000. Compare V. 95, p. 421.

Wisconsin & Michigan Ry.—Denial.—

Secretary John Marsch denies the truth of the recent rumor that the road has been sold to the Minneapolis St. Paul & Sault Ste. Marie Ry., and that the formal transfer will take place in a few weeks.—V. 94, p. 418.

Wrightsville & Tennille RR.—Earnings.—

June 30. Operat'g Net (after Other Fixed Dividends Bal., Revenues. Taxes). Income. Charges. (6%). Surplus

1911-12... \$348,992 \$76,296 \$2,784 \$25,615 \$36,000 \$17,465

1910-11... 327,112 87,198 1,584 21,275 36,000 31,507

—V. 93, p. 941.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme White Lead & Color Works, Detroit.—Acquisition.

The increase last December in the 6% pref. stock from \$750,000 to \$2,000,000, it appears, was made for the purpose of obtaining control of the Lincoln Paint & Color Co. of Dallas, Texas, and the H. R. Tibbets Paint Co. of Los Angeles and San Diego, Cal.

The pref. stock is callable after 1912 at 110. Common stock, \$2,000,000. Dividend rate of recent years 10% p. a.—V. 93, p. 1727.

Allis-Chalmers Co., New York.—Assessment Called.—

The reorganization committee has called for a payment of \$4 per share on pref. stock and \$2 per share on com. stock, deposited under the plan and agreement of reorganization, such payment to be made to the Central Trust Co. of N. Y., Depository, 54 Wall St., N. Y. City., on Oct. 16 1912.

The total assessment called for by the plan (V. 94, p. 913) is on the pref. stock \$20 per share, or 20%, and on the common \$10 per share, or 10%. At the time of the deposit the shareholder was required to pay, of these amounts, \$2 per share on the pref. and \$1 on the common, making, with the installments now called, a total of \$6 on the pref. and \$3 on the common paid and called, and leaving yet to be called \$14 per share on the pref. and \$7 per share on the common.—V. 95, p. 50.

Albert Lea (Minn.) Light & Power Co.—See Minnesota Gas & Electric Co. in V. 95, p. 683.—V. 80, p. 713.

American Milling Co., Chicago.—Temporary Injunction.—

The Federal Court (Eastern District of Virginia) on July 14 decided that the State Dairy and Food Commissioner had exceeded the State's jurisdiction in declaring that certain of the company's products constituted stock feed of "little or no food value," while the testimony of well-informed persons was to the contrary. An interlocutory injunction was issued pending further order of the Court enjoining the State authorities from treating the certificates of registration granted Jan. 2 1912 under the statute of March 4 1910 ("An Act to prevent the manufacture or sale of adulterated, misbranded, poisonous or deleterious stock and cattle feeds," &c.) as canceled, revoked or suspended, and from doing any act or taking any step based on the claim that the commercial foods of the company are not duly and legally registered in the State of Virginia for 1912.—V. 94, p. 1628.

Atlas Engine Works, Indianapolis.—Sale Postponed.—

The receiver's sale has been adjourned from July 29 to Aug. 12 on the statement of M. L. Thomson, an attorney (who is also attorney for the Baldwin Locomotive Works of Phila., a heavy creditor), that he represents interests which will be ready to submit a bid at that time at a higher figure than that offered by Detroit interests. Mr. Thomson says that a number of men whose identity is not disclosed are organizing a company to bid on the plant.

Under the terms of sale, the purchaser must assume a bond issue of \$1,050,000 secured by mortgage, pay off another bond issue of \$105,000, and also pay receivership costs and mercantile accounts, about \$80,000.

Receiver Gardner has completed an inventory and appraisal of the plant. Cash on hand, accounts, &c., \$234,905; buildings, 5518,057; grounds, \$117,600; machinery, \$351,845 and sprinkling and water system, \$50,000.—V. 95, p. 237, 113.

Bishop-Babcock-Becker Co.—Pref. Dividend Omitted.—

This Cleveland company, manufacturers of beer pumps, &c., has decided to conserve its resources by deferring the next quarterly dividend of 1 1/2% on its cum. pref. stock. V.-Pres. J. H. Champ has succeeded as President K. D. Bishop, who resigned. Compare V. 95, p. 113; V. 92, p. 958.

Blackstone Valley Gas & Elec. Co.—Plan Approved.—

The stockholders of the Pawtucket Electric Co., Woonsocket Electric Machine & Power Co. and Woonsocket Gas Co. on Sept. 16 approved the plan of merger with the Blackstone company. Compare V. 95, p. 620, 547, 483.

Bush Terminal Co., Brooklyn.—City-Owned System.—

The committee of the Board of Estimate, composed of John Purroy Mitchell, President of the Board of Aldermen, Borough President McAneny, Comptroller Prendergast and Borough President Steers of Brooklyn, on Sept. 19 reported favorably on the proposal to build a great municipal waterfront terminal in South Brooklyn which would include the Bush docks. The committee recommends that the city acquire a tract in South Brooklyn to be used for the purpose and that the Bush Company be the operating contractors, in a manner similar to that under which the Interborough and the Brooklyn Rapid Transit companies will operate the city's subway system. The cost of the proposed system will, it is stated, be about \$30,000,000.

Dock Commissioner Tompkins submitted a plan for such a terminal and improvements along the South Brooklyn waterfront. The Board of Estimate set Oct. 3 as the date for action on both the committee's report and the Commissioner's recommendations. The committee recommends that in the event of the negotiation of a satisfactory contract, the Bush piers and marginal strip be acquired by the city by condemnation.

The offer of President Irving T. Bush is that the Bush company pay the city 95% of the gross income received from the city-owned piers and retain 5% as its compensation as general manager of the property. The company to covenant in any year that if the 95% of gross receipts shall be less than interest and sinking fund on the city bonds (5.14%), to make good and pay to the city the difference between 95% of gross income and the amount of such interest and sinking fund.

The city is to have the right at any time to withdraw from the operation of the lease any of the piers so leased and utilize the same as a public pier and through the Dock Department and the Board of Estimate to have the

right from time to time to establish the policy and terms under which the piers affected by the proposed lease shall be rented to and utilized by the commerce of the port.—V. 95, p. 546.

California Consolidated Light & Power Co., San Francisco.—*New Enterprise.*—This company was incorporated in Cal. July 9 1911 with \$5,000,000 auth. capital stock in \$100 shares, the incorporators being C. S. Goodrich, J. T. Pigott, T. E. Palmer, Grover O'Connor and G. R. Ray, and made a mortgage to the Mercantile Tr. Co. of San Fr., as trustee, to secure an issue of \$5,000,000 30-year 5% bonds. See Northern Electric Ry. in V. 94, p. 279.

Cambria Steel Co.—*President Resigns Because of Illness.*—Charles S. Price on Sept. 19 tendered his resignation as president on account of prolonged illness. The official staff will probably be increased by the addition of several operating Vice-Presidents as a result of the resignation.—V. 95, p. 421.

Canadian Car & Foundry Co.—*Bonds.*—The Royal Securities Corp. and Lee, Higginson & Co. have purchased an additional \$500,000 1st M. 6s of 1909, due 1939 (V. 90, p. 374).—Compare V. 93, p. 1531, 1326.

Carbon Steel Co., Pittsburgh.—*Stock Reduction—Bonds.*—The shareholders will vote on Sept. 19 to reduce the auth. capital stock from 50,000 shares of \$100 each (of which 30,000 are cum., 5,000 1st pref. and 15,000 2d pref.) to 15,000 shares of \$100 each, all of uniform or common stock, so that the authorized capital shall hereafter be \$1,500,000 instead of \$5,000,000, and to increase the indebtedness from \$700,000 to \$2,000,000, secured by bonds and mortgages on the property of the company. Compare V. 91, p. 155; V. 93, p. 1193; V. 94, p. 126.

Carver County Sugar Co.—*Successor.*—See Minnesota Sugar Co. below.—V. 93, p. 1604.

Central Mexico Light & Power Co.—*Earnings.*—This subsidiary of the Guanajuato P. & El. Co. (which see below, shows:

Earnings for the Twelve Months ending June 30.		Deductions—			
1911-12.	1910-11.	1911-12.	1910-11.		
Gross earnings.....	\$428,070	\$339,636	Bond interest.....	\$108,000	\$106,440
Oper. exp. and tax 257,713	207,257		Deprec'n reserve.....	15,000	12,000
			Bad debt reserve.....	6,250	3,000
Net earnings.....	170,357	132,379			
Other income.....	23,668	21,614			
Total net inc.....	\$194,025	\$153,993	Total deduc'ns.....	\$129,250	\$115,440
			Balance, surplus.....	\$64,775	\$38,553

Miles Trans'n Line. Customers. Total Con'd Load K..W

March 1911.....	327	3,965	4,931
March 1912.....	449	5,158	6,008

There are outstanding: \$1,500,000 common stock, all owned by the Guanajuato Power & El. Co.; \$900,000 6% pref. stock (cum. from Jan. 1913 \$1,250,000 auth.); \$1,800,000 1st M. gold sinking fund 6s, dated 1910 and due Jan. 1 1940, but callable at 105 (\$2,500,000 auth.). V. 90, p. 239, 701. The bonds and pref. stock are offered at the market prices by William P. Bonbright & Co., the bonds on about a 6 1/2% basis.—V. 92, p. 121.

Chesapeake Steamship Co., Baltimore.—*1st M. 5s Offered.*—The Mercantile Trust & Deposit Co., Baltimore, has purchased and, it is understood, is offering privately at par and int., \$630,000 "equipment (trust) first mtge. 5% bonds," issued in connection with the purchase of two new steamers. The bankers say in substance:

Dated Oct. 1 1912, maturing in 21 semi-annual series of \$30,000 each, Apr. 1 1914 to Apr. 1 1924, incl., but redeemable as a whole at any int. period on 60 days' notice at 102 1/2 and int. Trustee, Merc. Tr. & Dep. Co. Int. A. & O. A direct obligation under equipment trust agreement to provide in part for the purchase of two new steamers of 600 tons freight and 400 passenger capacity, to be built by Maryland Steel Co. at a contract price of \$785,400; furniture, carpets, etc., will cost about \$50,000 additional. Further secured by equity of \$450,000 in steamers City of Baltimore and City of Norfolk and by agreement not to mortgage Baltimore terminal property during life of present issue. (The last-named steamers cost about \$840,000 a little over a year ago; equipment bonds of May 1 1910, \$480,000 (\$120,000 of the original \$600,000 redeemed), less \$95,000 cash in sinking fund; net, \$385,000; balance, \$455,000.)

Company is controlled by Atlantic Coast Line RR. and Southern Ry. through ownership of the entire capital stock and debentures, valued at over \$1,250,000. Operates lines of steamers from Baltimore to Norfolk and to Richmond. Earnings at present, without the two new steamers, exceed the interest charges and principal maturities on both issues of equipment bonds, which constitute the only mortgage. See also V. 90, p. 1355.

Cleveland-Akron Bag Co.—*Stock Dividend, &c.*—The stock was listed on the Cleveland Stock Exchange on Sept. 5. "Cleveland Leader" says:

Cleveland-Akron Bag has a common stock issue of \$1,500,000 and \$500,000 preferred. A stock dividend of 33 1/3% or, \$500,000, was recently declared and shareholders will have the right to subscribe for \$500,000 more at par to retire the preferred. This will make the issue \$2,500,000, all of one class. Rights accrue as of Dec. 21 and the new issue and conversion will be completed as of Jan. 1 1913. The common was bid at 130 and offered at 140. The surplus as of Jan. 1 1912 was \$1,244,101. Floating debt was represented by \$493,878, of which \$300,000 was in drafts on foreign banks. J. H. McBride is President; G. D. Adams, Vice-Prest.; H. H. Campbell, Treas., and G. E. Kappler, Secy. These, with H. H. Gibbs, P. E. Hall and Malcolm McBride, compose the board.—V. 95, p. 51.

Colorado Fuel & Iron Co., Denver, Colo.—*Earnings.*—

Year	Gross Earnings	Net Earnings	Other Income	Fixed Charges, &c.	Balance, Surplus
1911-12.....	\$24,268,452	\$3,772,281	\$676,603	\$2,547,746	\$1,801,228
1910-11.....	22,934,685	3,478,349	671,599	2,807,276	1,259,672

The yearly dividend of 5% on the \$2,000,000 pref. stock which has been declared payable out of the earnings of the fiscal year in two instalments of 2 1/2% each on July 20 1912 and Jan. 20 1913 calls for \$100,000.—V. 94, p. 1698.

Extension of Charter.—The stockholders will vote at a special meeting to be held on Oct. 19 on a proposition to extend the corporate life of the company, which expires on Oct. 21, for a period of 20 years. At the regular annual meeting on Oct. 21, it is rumored that the question of readjusting the capital and discharging the 70% accumulated dividends on the pref. stock will be considered. Compare V. 93, p. 1728.

Columbia Gas & Electric Co.—*Increased Stock of Subsidiary.*—The Union Gas & Electric Co. of Cincinnati has applied to the Ohio P. S. Commission for authority to issue \$500,000 preferred stock in addition to the \$5,000,000 now outstanding. The Union Gas & Electric Co., as lessee for the Cincinnati Gas & Electric Co., under the terms of its lease is required to turn over to the lessor securities worth at least \$3,000,000, to guarantee its lease. At the time of the making of the lease there were turned over \$3,333,000 of bonds of the Columbia Gas & Electric Co., which, it is stated, have depreciated in value so that they are no longer worth \$3,000,000. The Union company asks permission to exchange the new stock for bonds of the Columbia Gas & Electric Co. and deposit the bonds with the Cincinnati Gas & Electric Co.—V. 95, p. 422, 178.

Continental Telephone & Telegraph Co. of N. J.—*Sale.*—See Keystone Telep. Co. in V. 94, p. 770.—V. 94, p. 281, 126.

Costilla Estates Development Co.—*Guaranteed Bonds.*—See San Luis Power & Water Co. in V. 94, p. 1702.—V. 90, p. 629.

Cote Piano Manufacturing Co., Fall River.—*First Pref. Dividend.*—An initial quarterly dividend of 1 3/4% has been declared, payable Oct. 1 1912 on stock of record Sept. 19 1912 on the \$250,000 7% cum. pref. stock. The Exchange Trust Co. of Boston is transfer agent.

Cumberland Telephone & Telegraph Co.—*Control.*—See Southern Bell Tel. & Tel. Co. on page 684 in last week's "Chronicle."

Decision.—The decision of the U. S. Supreme Court in the suit over the rates for service in the city of Louisville, which was referred to in last week's item (p. 681), was handed down on June 7 last and mentioned in the "Chronicle" of June 15 (V. 94, p. 1629).—V. 95, p. 681.

John R. Davis Lumber Co., Phillips, Wis.—*All Retired.*—Farson, Son & Co. announce the retirement of the entire issue of \$600,000 1st M. 6s at 100 and accrued int. Funds are now on deposit at Chicago Title & Trust Co., Chicago.—V. 92, p. 61; V. 88, p. 1001.

Evansville (Ind.) Light Co.—*Consolidation.*—See Public Utilities Co. of Evansville, V. 94, p. 1627.—V. 89, p. 228.

Faultless Rubber Co., Ashland, O.—*Stock Dividend 60%.*—The authorized capital stock was recently increased from \$325,000 to \$1,000,000 (par \$100), of which \$325,000 is now outstanding, the stockholders having, it is understood, received a stock dividend of 60%. No bonds. Incorporated in Ohio Dec. 23 1903. Prest., and Treas., T. N. Miller; Sec., L. L. Miller.

General Baking Co.—*Preferred Dividends.*—The third regular dividend of 1 3/4% has been declared on the \$5,185,000 7% cumulative preferred stock, payable Oct. 1 to holders of record Sept. 21.—V. 94, p. 211.

General Electric Co.—*Debenture Sale.*—The company has sold to J. P. Morgan & Co. \$10,000,000 of the 5% debenture issue authorized in July last for \$60,000,000—see "Chronicle," July 27, p. 238. The debentures will be dated Sept. 2 and mature Sept. 1 1952, interest payable March and Sept. Bankers Trust Co., trustee. They are not convertible but are redeemable at 107 1/2 and int. on (and after) any interest date.—V. 95, p. 621, 422.

(The) Guanajuato Power & Electric Co. (Mexico).—*Status.*—William P. Bonbright & Co., N. Y., Phila., Boston and London, who offer the securities at the market price (bonds yielding about 6.40% and pref. shares about 8%), report:

Organized in 1902 in Colorado to operate a hydro-electric plant on the Diuro River, near Zamora, State of Michoacan, Mex. Controls through stock ownership the Michoacan Power Co., which has two plants on the Angulo River, and the Central Mexico Light & Power Co., which owns the local transmission systems. (See last named co. above.)

Year ending June 30.	Gross Earnings	Expenses & Maint.	Net Earnings	Bal. Int. & Pfd. Div.	Pf. Div.	Balance, Surplus
1911-12.....	\$374,208	\$205,205	\$169,003	\$203,869	\$90,000	\$170,134
1910-11.....	565,967	137,083	428,884	151,715	90,000	177,169

The demand for power has grown so rapidly that the company has had to devote its energies and resources chiefly to the development of additional power and extension of its transmission lines in order to provide for its increasing business.

Year ending June 30.	Power connected—h.p.	1907.	1908.	1909.	1910.	1911.
		9,180	9,431	10,080	14,332	18,298

Power delivered—k.w. 2,233,000 2,575,000 2,836,000 3,515,000 4,095,000 See also V. 90, p. 1159; V. 91, p. 217; V. 92, p. 1583, 122.

Hawaiian Commercial & Sugar Co.—*Merger.*—See Makaweli Sugar Co. below.—V. 92, p. 1113.

Heywood Bros. & Wakefield Co.—*Changes in Officers.*—Charles H. Lang Jr., formerly Treas., was some time ago elected President to succeed Louis E. Carlton, deceased; Fred L. Butler became Treas., and Charles A. Stone of Stone & Webster, succeeded Mr. Carlton as a director.—V. 82, p. 1215.

(The) International Nickel Co., New York.—*Dividends Begun—2% on Common Stock.*—This new company (formed per plan in V. 95, p. 239, 682) has declared "a dividend" of 2% on its \$38,031,565 common stock, payable Dec. 2 to holders of record Nov. 13; also a quarterly dividend of 1 1/2% on its \$8,912,626 6% non-cum. pref. stock, payable Nov. 1 to holders of record Oct. 14.

These are the first dividend payments since the exchange of the old International common stock for 250% in the common stock of the new company, the exchange of the old pref. for new pref., \$ for \$, and the issue of \$13 3/4% new common at par for cash. The old company paid on its common stock: In 1909, 2 1/2%; 1910, 6%; 1911, 10 1/2%; 1912, to and incl. Sept. 3, 17 1/2%. Compare V. 95, p. 240.—(V. 95, p. 682.)

Iola (Kan.) Portland Cement Co.—*Mortgage.*—The company in December last made a \$2,000,000 mortgage to the Commonwealth Trust Co. of St. Louis, as trustee, the proceeds to be "applied for such purposes as the board of directors may determine."

The mortgage covers the property of the Iola company, including the factory in Bassett, a suburb of Iola; the company's dam, quarry, gas leases and wells, pipe lines, water station, town lots, unplatted portion of the town of Bassett and several tracts of gypsum lands in Oklahoma, and is further secured by deposit of \$1,354,000 bonds of the Texas Portland Cement Co. of Dallas, Tex. The Texas plant was built from surplus earnings of the Iola company and when the Texas company took over the mills it issued bonds to the Iola company.

Iowa City (Ia.) Gas & Electric Co.—*Sold—New Company.*—See Western Utilities Co. below and compare V. 89, p. 1599, 46.

Iowa City (Ia.) Lt. & Power Co.—*Successor Co.—Control.*—See Western Utilities Co. below and compare V. 89, p. 1599, 46.

Kansas City Railway & Light Co.—*Majority of 5-Year Notes Deposited.*—A large majority of the 6% 5-yr. collateral gold notes, maturing Sept. 1 1912, have been deposited under the agreement of deposit dated Aug. 15 1912, and the committee for the present will permit further deposits to be made as stated in advertisement on another page. Compare V. 95, p. 618, 630.

Lake Superior Corporation, Toronto.—*Annual Report.*—See "Annual Reports" on a preceding page.

Full 5% on Income Bonds.—A dividend of 5% for the year ending June 30 1912 has been declared on the \$3,000,000 non-cum. 5% income bonds, payable Oct. 1 at the First National

Bank, Phila. The only previous distributions were 2 1/2% each in Oct. 1910 and 1911 and 5% Oct. 1906.—V. 95, p. 114.

Lehigh & Wilkes-Barre Coal Co.—Earnings.—

June 30—	Total	Net	Interest	Dividends	Balance
Year—	Receipts	Earnings	Stk. Pld. &c.	(13%)	Surplus
1911-12	\$18,742,623	\$5,760,361	\$1,274,380	\$1,197,625	\$1,288,346
1910-11	16,879,575	5,473,382	1,291,583	1,197,625	984,174

—V. 93, p. 1459.

Long Beach (Cal.) Consolidated Gas Co.—Earnings.—

Sept. 30 Year—	1910-11	1909-10	Sept. 30 Year—	1910-11	1909-10
Gross earnings	\$162,759	\$137,227	Fixed charges	\$18,000	\$18,000
Net earnings	\$52,140	\$59,044	Balance, surplus	\$34,440	\$21,944

E. H. Rollins & Sons, San Francisco, who early in 1911 placed \$500,000 M. 6s of 1910 (auth. \$1,000,000), report these earnings, also the capitalization on Feb. 31 1912, as follows: Common stock, \$675,700; pref. stock, \$85,000; 1st M. 6% bonds, \$429,000. (On April 26 1912 the company was reported to have authorized the sale of \$250,000 additional bonds for extensions and enlargement of its gas-making capacity to enable it to supply San Pedro, Wilmington and the new industrial city at Dominguez. Ed. J. Compare V. 91, p. 177; V. 92, p. 960.

Makaweli Sugar Co., San Francisco.—Dissolution.—The stockholders of the company on Feb. 24 voted to dissolve the company, which was merely a holding company for the Hawaiian Commercial & Sugar Co.

Of the \$5,000,000 authorized stock (par \$50), \$3,788,250 was at last accounts outstanding. The authorized issue of Hawaiian Commercial & Sugar Co. stock is \$10,000,000 (par \$25), all outstanding Jan. 1 1911, of which \$2,312,755 has been paid up. The stockholders of the Makaweli company reserved share for share in stock of the Hawaiian company.—V. 91, p. 521.

Manning Maxwell & Moore, Inc.—Dividend Increased.—A dividend of 1 1/2% has been declared on the \$5,000,000 capital stock payable Sept. 30 to holders of record on that date, comparing with 1% in June last, that being the first distribution since Sept. 1911. Quarterly payments of 1 1/2% were made from June 1905 to Sept. 1911, incl.—V. 93, p. 1671.

Marion (Ia.) Light, Heat & Power Co.—Merger.—See Iowa Ry. & Light Co. under "Railroads" above.—V. 79, p. 273.

Mexican Northern Power Co.—Officers, Bonds, &c.—D. E. Thompson, K. C., of Toronto was some time ago elected President to succeed G. J. Greenwood, and A. E. Ames of Toronto, Vice-President. Mr. Greenwood becomes Vice-President and General Manager. D. E. Thompson, K. C., Strachan Johnston, K. C., and A. E. Ames have been elected directors to represent the so-called Toronto group who secured a majority of the proxies at the annual meeting.

The retiring President reported that the work on the plant in Mexico is progressing favorably and that it will be completed within a year. The bondholders on June 29 1911 authorized the issue of \$200,000 of the bonds in the denomination of \$100 each, such bonds to be exchanged for those outstanding in denominations of \$500 and \$1,000, and to give each bondholder one vote for each \$100, or its equivalent in English sterling money or French currency bonds held by him, instead of one vote for each \$500 of such bonds, and also voted to remove doubts as to the provisions respecting the sinking fund contained in the deed of trust, and authorized the execution of supplemental deed or deeds to give effect to the proposal. Compare V. 92, p. 1036.

Mobile (Ala.) Electric Co.—Annual Earnings.—

Year ending	Gross	Net (after	Bond	Other	Pf. Dives.	Balance
June 30	Earnings	Taxes)	Interest	Interest	(7%)	Surplus
1911-12	\$507,666	\$174,578	\$82,140	\$5,884	\$48,959	\$39,595
1910-11	431,702	157,936	78,538	5,849	38,478	35,071

—V. 93, p. 1605.

Mono Power Co., Bishop, Cal.—Bonds.—This company, incorporated in California in Dec. 1906 with \$3,000,000 auth. stock, in \$100 shares, to build a hydro-electric plant on the Owens River in the Sierra Nevada Mts., 15 miles north of Bishop, filed in January last a certificate of creation of bonded debt in the shape of \$2,500,000 30-year 6% bonds, dated, it is supposed, Dec. 15 1911 and redeemable at 105 and int. on and after Dec. 15 1916.

The company's transmission lines are projected to extend 150 miles to Silver Peak, Tonopah, Goldfield, Bullfrog and possibly Wonder, Nev. Plant with 12,500 h.p. turbine under construction. Directors: John J. Quinn (Pres.) and H. A. Mosher (Sec.), both of Oakland; Leon M. Hall, T. H. Clay, Fred L. Dreher.

Mountain States Teleg. & Teleg. Co.—Indictment.—A special grand jury in the State District Court on Sept. 10 returned an indictment against the company on the charge of operating in Denver without a license from the city, as required by the Act of 1907 in the case of public utility companies. The question of granting a franchise is, it is stated, under consideration by the City Council. The company's counsel claim that it does not need a franchise from the city, the constitution being clear, in stating that a telegraph company has the right to operate throughout the State with the consent of the people, and the city being compelled to grant a franchise to any telephone company which primarily is a telegraph company.—V. 94, p. 628.

Nevada (Mo.) Water, Lt. & Trac. Co.—Merger—Bonds.—See Fort Scott & Nevada L. T., H. T., W. & Power Co. above.—V. 94, p. 698.

New Departure Mfg. Co., Bristol, Conn.—Stock Dividend. The company recently distributed among the holders of the common shares the \$37,500 common stock, being a dividend of 4% or thereabout, and in this connection, in order to avoid fractions of shares, offers to buy or furnish additional fractional shares on the basis of \$150 per share. A. F. Rockwell is Pres.; F. P. Furlong, V.-P.; De Witt Pace, Sec.; Chas. T. Treadway, Treas. See bal. sheet, &c., V. 94, p. 212, 283; V. 92, p. 885.

New Mexico-Colorado Coal & Mining Co.—Reorganized Co. For record purposes, it should be noted that the company was incorporated in New Mexico on July 1 1911 as a reorganization and consolidation, per plan V. 92, p. 1441, of the Yankee Fuel Co., Santa Fe Raton & Eastern RR., Santa Fe Raton & Des Moines, Santa Fe Liberal & Englewood RR. and Raton Water-Works Co., &c., and has taken over practically all of the stocks and bonds of the allied companies named, which were organized by Shepard & Co. of this city.

New York (Bell) Telephone Co.—Bonds Offered.—Kidder, Peabody & Co., N. Y. and Boston, are offering, at a price to yield 4 1/2%, by advertisement on another page, first and gen. mtge. 4 1/2% gold sinking fund bonds of 1909, due Nov. 1 1939, but callable as entire series at 110 and int on 3 mos. notice. Par \$500 and \$1,000. Tax-free in N. Y. State. Annual sinking fund 1% per annum when bonds can be purchased at or under par. Total outstanding, \$74,000,000. A closed first mtge. (subject only to \$3,567,000 prior lien bonds) against assets reported as three times that amount and net earnings in 1909 of \$10,572,000; 1910, \$14,496,000; 1911, \$15,223,000. Compare V. 94, p. 1054, 1510, 1569; V. 95, p. 548.

Norfolk County (Va.) Water Co.—Bonds.—The company in 1911 filed a mortgage to the Columbia Avenue Trust Co. of Phila., as trustee, to secure an issue of \$2,000,000 5% 30-

year bonds, which provided for retiring \$650,000 existing bonds and for improvements and extensions. Joseph S. Keen of Phila. is President and H. Bayard Hodge of Phila. is Secretary. Compare V. 93, p. 51.

The new issue (dated Nov. 1 1911) is a general mtge., and sufficient bonds are in the hands of the trustee to retire all underlying bonds, the latter being still in the hands of the public and not subject to redemption before maturity. The new bonds can be called at any time after five years at any interest period at 102 1/2, in any amounts.—V. 93, p. 51.

Peden Iron & Steel Co., Houston, Tex., Hardware Dealers.—Bonds Sold.—Peabody, Houghteling & Co., Chicago, have sold privately the entire present issue of \$375,000 1st M. 6% serial gold bonds dated Aug. 1 1912, recently offered by them at par and int. The bankers report:

Bonds.—Now issued, \$375,000; reserved for future issue, subject to approval of P. H. & Co., \$125,000; total authorized issue, \$500,000. The reserved bonds, if issued, will mature \$60,000 on Feb. 1 1924 and \$65,000 on Feb. 1 1925. The present issue falls due in annual installments on Feb. 1 from 1914 to 1923 successively: \$20,000, \$20,000, \$30,000, \$35,000(2), \$40,000(2), \$50,000(3), but redeemable in reverse of their numerical order on or after Feb. 1 1914 at 102 1/2 and int. Par \$1,000 and \$500 (6%). Principal and semi-annual interest payable at the First Nat. Banks of Chicago and New York. Trustees, First Trust & Savings Bank, Chicago, and Augustus S. Peabody of Chicago.

First mortgage upon all property now or hereafter owned. Issued to build additional warehouses and office buildings in Houston and San Antonio. Security: land in centre of Houston and San Antonio, \$307,812; buildings on same, \$368,273; net working capital, \$711,584; total assets, \$1,387,669.

Average annual net profits for 5 fiscal years end. Dec. 31 1911... \$60,026
Net profit first 6 months of 1912, approximately... 53,761

Properties.—(a) In Houston, 109,125 sq. ft. of land, with 2-story brick warehouse and office building containing about 1,000,000 cu. ft. of space; also, under construction, a three-story reinforced concrete office building containing 646,000 cu. ft. and a reinforced concrete warehouse building containing 1,300,000 cu. ft. of space. (b) In San Antonio has long occupied a building on land leased at nominal rental. Is now erecting on land purchased for \$35,000 a reinforced concrete warehouse and office building to cost \$50,000.

History.—Business established in 1890 by E. A. Peden and R. P. Smith. In 1902 incorporated with present name, capital \$200,000. Fully paid capital now \$1,000,000, chiefly from profits. The stockholders include some of the most responsible people in Houston. Company's financial standing is of the very highest. Has largest hardware business in the Southwest.

Annual Sales (Company Has Never Had an Unprofitable Year.)

1890.	1895.	1900.	1905.	1910.	1911.	1912.
\$10,743	\$192,636	\$500,242	\$1,245,370	\$1,908,088	\$2,045,321	\$1,120,583

The present year is expected to be the largest year in the company's history, both in sales and profits.—V. 92, p. 1037.

Pioneer Telephone & Telegraph Co.—Decision.—

The Oklahoma Supreme Court on Sept. 11, in a decision announced by Chief Justice Turner, held void the city ordinance authorizing the company to increase its rates on the basis of additional subscribers, the maximum rate to be charged to be dependent upon the total number of telephones within the city limits. The right of the corporation commission to establish rates for telephone companies is upheld. The Court says that power of an incorporated city or town to fix municipal telephone rates can only be derived from the Legislature by express grant or necessary implication.

As a result of the decision, the company will be obliged to return, it is stated, about \$64,000 to subscribers, the amount of the rebate under a contract by which the company put up a bond to cover the additional charges since the increase became operative in 1909.—V. 93, p. 467.

Republic Iron & Steel Co., Youngstown, O.—No Dividend in October.

No action has been taken by the executive committee regarding the resumption of dividends on the pref. stock, which were suspended following the distribution of the regular 1 3/4% in Jan. last. Chairm. Topping is quoted:

A majority of the board informally expressed themselves as being of the opinion that it would be wiser to defer action on the matter of resuming dividends to a later date, notwithstanding the fact that present earnings are in excess of dividend requirements. The policy of the board, so far as it is practical to do so, is to add substantially to the cash surplus, so as to fortify the company against any unexpected general disturbance to business. It is thought in some quarters that if conditions continue favorable, the directors may in November next authorize a resumption in January next. Compare V. 95, p. 417, 622.

St. Croix Paper Co., Woodland, Me.—Bonds Offered.—

Kidder, Peabody & Co., Estabrook & Co. and Blodgett & Co., all of Boston and New York, are offering at prices ranging from par for the first maturity (1913), yielding 5%, to 95 3/4 and int. for the last maturities (1931 and 1932), yielding 5 3/8% income, the unsold portion of the present issue of \$2,500,000 1st M. 5% serial gold bonds, dated Sept. 3 1912 and due yearly on Sept. 1 1913 to 1937 (first 5 installments, \$85,000, \$105,000, \$115,000, \$120,000, \$125,000; thereafter \$130,000 annually), but callable as a whole or in part after Sept. 1 1917 on a 4 1/2% income basis. Interest M. & S. in Boston. Total auth., \$3,000,000. Trustee, Old Colony Trust Co., Boston. The bankers say:

A first mtge. on (1) a thoroughly modern property already representing an investment greatly in excess of the total (\$3,000,000) bonds authorized, (2) On well-located timber lands estimated to be worth at least \$5,470,000, (3) Power development (with all franchises, &c., now or hereafter acquired) under construction, making impregnable the company's ability to produce an adequate supply of ground wood. (4) All real estate owned except sundry reservations for homestead purposes. No property mortgaged can be released until the last bonds are paid.

The remaining \$500,000 bonds, maturing \$100,000 annually 1933-1937, are held in escrow and can only be issued for not to exceed 50% of the actual cost of new property or permanent addition.

Organized in Maine in 1904 and acquired at that time two water-power sites on the St. Croix River, and approximately 235,000 acres of timber land, all located, except about 20,000 acres, within the watersheds of the St. Croix River, about 110,000 acres being in Maine and the balance in the Province of New Brunswick. Present outstanding capitalization: First M. serial 5s, due 1913-1937, auth., \$3,000,000; outst'g... \$2,500,000 Stock (\$500,000 pref., 6% cum.), par \$100, auth., & outst'g... 2,000,000 The plant is located at Woodland, formerly called Sprague's Falls, Me., and is a modern steel and concrete newspaper-manufacturing plant, with up-to-date fire protection, the sulphite mill containing two digestors capable of producing about 60 tons of sulphite per day, 16 grinders using 28-in. wood and three paper machines with a capacity of 150 tons of newspaper per day. The property, not including the timber lands, represents an investment of over \$3,600,000. Power for the plant was provided by a solid concrete dam and water wheels, which developed, under a working head of 46 ft., approximately 13,000 h.p., the river flow being controlled by storage dams, lakes, and reservoirs.

The company now has under construction at Grand Falls, eight miles above Woodland, a concrete dam, canal and power house capable of producing about 12,000 h.p., two-thirds of which is to be installed at once, and transmitted as electric power to Woodland, permitting an increase in the ground-wood production by at least 14,000 tons yearly. This would provide in serial for two more paper machines with a capacity of 100 tons additional per day.

The timber lands owned are within easy hauling distance of streams emptying into the lakes or the river itself. Expert Charles F. Crawford reports that the annual growth of timber is much larger than the annual cut, and that the value of the stumpage is at least \$5,470,000.

The earnings available for interest charges and maturity payments, according to a report furnished to us by Niles & Niles, certified public accountants, have averaged \$306,736 for the five years ending Apr. 30 1912. The saving possible by the power now being developed at Grand Falls, it is expected, will add materially to the net earnings.

The consumption of newspaper has increased rapidly in this country in the last five years, and though some new mills have been constructed here and in Canada, the price has remained very firm. The markets for our product are chiefly in Boston, New York and Philadelphia.

We have been familiar with the affairs of this profitable, well-managed company since it was organized in 1904, and have known those most substantially interested for a number of years. (The \$2,500,000 new bonds have mostly been sold. The 2nd mtg. 6s of 1907, about 1,205,000, have been called for payment at Old Colony Trust, Boston, on Dec. 1 at par and int. The 1st M. 6s, about 900,000, also called, were payable on Sept. 1 last). Compare V. 91, p. 713.

Santiago (Cuba) Electric Light & Traction Co.—Bonds Offered.—Lawrence Turnure & Co., New York, are placing at 98½ & int. \$2,000,000 1st M. 6% gold bonds due Jan. 1 1959; but redeemable, all or any, at 105 & int. on and after Jan. 1 1919. Par \$500 (c*). Prin. & int. (J. & J.) payable in U. S. gold coin at Equitable Tr. Co., New York, trustee. A circular shows:

Capital (No Floating Debt) —	Authorized.	Outstand'g.
Stock	\$2,000,000	\$1,500,000
First mortgage 6% gold bonds	2,500,000	2,000,000

Earnings in U. S. Currency for Cal. Years (Net Is Shown after Deducting Taxes).

	1909 (11 Mos.)	1910 (12 Mos.)	1911 (12 Mos.)	1912 (7 Mos.)
Gross	\$243,750	\$304,881	\$356,916	\$227,964*
Net	\$129,520	\$155,830	\$171,468	-----

* Increase 30%.
Sinking fund, commencing March 1 1919 will be sufficient to redeem the entire \$2,500,000 bonds authorized by 1959, 10 years before the expiration of any franchise.

Owens the only street railway and electric plant in Santiago (there is no gas plant in the city) and has a contract for public electric lighting. The lighting and street railway concessions are considered favorable, the former perpetual and the latter expiring in 1969. Owens 11 miles of standard gauge railway, including a line to the rapid developing suburb of Vista Alegre, where the company owns land and where an amusement park has been established. Railway mostly laid with 37-lb. steel rail with steel cross-ties embedded in concrete. Transmission poles nearly all steel. Has 26 semi-convertible Brill passenger cars, each equipped with two General Electric 40 h. p. railway motors.

The double-tracking of the railway line to the suburb of Vista Alegre has become necessary and the cost of this, as well as of six new cars building and of a new 1,000 k. w. turbine for the power house, will be met from the proceeds of treasury stock.
Frank Steinhart, Pres. and Gen. Mgr. of Havana Elec. Ry., Lt. & Power Co., will be largely influential in the management of the Santiago Company, and by more modern methods and by desirable economies expects to increase considerably the profits. Pres., Sr. Don Jose Marimon, Pres. of "Spanish Bank of the Island of Cuba," one of the oldest and largest banks in the island. The population of Santiago is about 55,000 and is increasing.

Shreveport (La.) Water-Works Co.—City Offers to Buy.—See "Shreveport" in the "State and City" department.—V. 87, p. 1014.

Southern Counties Gas Co. of California.—Bonds, &c.—A block of \$200,000 1st M. sinking fund gold 6% bonds, dated April 1 1911 and due April 1 1941, but redeemable on April 1 1915 at 105 and int., is being placed at par and int. by Federal National Bank, Denver; J. H. Adams & Co., Los Ang. and San Fr., and Edwin M. Bosworth & Co., Denver, who report:

Capitalization: Pref. stock, auth., \$500,000; outstanding, \$340,000; com. stock, \$500,000; 1st M. bonds, auth., \$1,000,000; outstand., \$554,500.
Earnings for Year ending June 1 1912—5 Mos. end, May 31 1912—Estimate Cal. Years.

	Yr. '11-12.	5 Mos. '12 Est.	'12 Est.	'13.
Gross earnings	\$172,790	\$79,603	\$190,000	\$225,000
Net, after opert. expenses and taxes	45,349	26,071	-----	-----

Total meters, about 6,500 (against 5,300 in 1911). See also V. 94, p. 284; V. 95, p. 425.

Springfield (O.) Light, Heat & Power Co.—Option.—Ed. M. Tharp in the "Ohio State Journal," Columbus, Sept. 13, said in substance:

Hodenpfl, Hardy & Co., New York, have secured an option from a majority of the stockholders for the purchase of that property on or before Nov. 16 on a basis of \$60 a share (common stock; par \$100). This option, with \$10,715 guaranty, has been deposited with the Central National Bank; 80% of the stock must be deposited before Nov. 16. All stock deposited will bear interest at 5% per annum during the time it is thus held, payable by Hodenpfl, Hardy & Co. The company has \$1,000,000 common stock outstanding, \$100,000 6% cum. pref. stock and \$750,000 5% 1st M. bonds, and does the entire electric lighting and power business and the central station heating for the city of Springfield. The gross earnings for the year ending Jan. 31 1912 were \$223,076, an increase of \$26,787 over the previous year. Compare V. 91, p. 1714.

Surbrug (Tobacco) Mfg. Co.—Reported Sale.—See United Cigar Stores Co. of Am. below.—V. 82, p. 1501.

Tonopah (Nev.) United Water Co.—New Control.—The National Properties Co. of New York, it is stated, recently acquired control and elected as officers and directors: Van Horn Ely, Pres.; E. G. Wheeler, Vice-Pres.; B. N. Busch, Sec.; and Treas.; Ralph C. Lupton and C. B. Zabriskie, directors.—V. 89, p. 1673, 605.

United Cigar Stores Co. of America.—Stock All Subscribed.—Stockholders of the United Cigar Stores Co. have, it is announced, subscribed for practically all of the \$4,527,000 new preferred stock, which was offered to them at par, making it unnecessary for the underwriters to take any of the stock. See plan, V. 95, p. 241.

Acquisition of Surbrug Company.—The cigarette manufacturing department of the Surbrug (Tobacco) Co. (V. 82, p. 1501) has, it is stated, been purchased by a syndicate, including William H. Butler, in the interest of the United Cigar Stores Co. The Surbrug Co., it is reported, manufactures about 250,000,000 cigarettes a year, including the Milla and other popular brands, and in addition turns out a large quantity of smoking tobacco. Heretofore the United Cigar Stores Co. has confined its efforts entirely to the sales end of the tobacco industry, and prior to the dissolution of the American Tobacco Co. acted as its retail distributor.

The United Cigar Stores Co. has recently opened 13 stores in New Orleans alone.—V. 95, p. 549, 241.

United States Printing Co.—Selling Plan Approved.—The directors on Sept. 11 approved the plans for the organization of the joint sales agency with the United States Lithograph Co. under the name of the United States Printing & Lithographing Co. Compare V. 95, p. 425.

Vacuum Oil Co.—Second Dividend on Increased Stock.—A dividend of 3% has been declared on the \$15,000,000 stock, as recently increased, payable Oct. 31 to holders of record Oct. 15. A similar amount was paid on Aug. 15.—V. 95, p. 55.

Western States Gas & Electric Co.—Earnings.

Year end.	Gross	Net (after Taxes)	Bond, &c. Interest.	Pref. Div. (7%)	Balance, Surplus.
May 31—Earnings.					
1911-12	\$919,545	\$517,334	\$177,578	\$130,360	\$209,396
1910-11	782,756	439,366	194,054	-----	-----

—V. 95, p. 180.

Westinghouse Electric & Manufacturing Co.—Second Dividend on Common Stock.—On 4% Basis.—The directors on Tuesday declared a dividend of 1% on the \$35,211,800 common stock for the quarter ending Sept. 30, payable Oct. 31 to holders of record Sept. 30. This is the second dividend on the stock since the reorganization in 1908, a similar amount having been paid on Apr. 30 last from the earnings of the fiscal year ending Mch. 31. Compare V. 94, p. 922. Chairman Tripp is quoted:

The action of the directors means that the common stock is established on a 4% basis and will continue on a 4% basis unless there develop less favorable conditions than the present outlook indicates. Increases in the dividend will be subject to future consideration.—V. 95, p. 55.

Worcester (Mass.) Elec. Light Co.—Increase of Stock.—The directors on Sept. 17 voted to recommend to the stockholders at the annual meeting on Oct. 9 that the present capital stock of \$800,000 be increased to pay the floating debt and other expenses incurred in the recent additions to the power plant. The amount which will, it is stated, probably be \$200,000, will be left for the stockholders to decide. The amount to be issued, as well as the price and method of distribution, will be determined after the consent of the Massachusetts Gas and Electric Light Commissioners is obtained.—V. 93, p. 1047.

Yankee Fuel Co.—Successor Company.—See New Mexico-Colorado Coal & Mining Co. above.—V. 92, p. 144.

—Our Annual Convention Supplement—the Bankers' Convention Section—accompanies to-day's issue of the "Chronicle". This year's Supplement contains a complete report of the proceedings of the 1912 Convention of the American Bankers' Association held in Detroit last week. We have endeavored to secure for the advertising pages of our Convention Supplement the most representative banks and trust companies and the banking firms of the highest character in this country, which will appeal to the exacting banking and investment requirements of the readers of this paper. In addition to these, the foreign banking corporations and concerns are largely represented among the advertisements, including some of the best known institutions in the world. A feature of all the advertisements is the attractiveness of their display and the interesting half-tone cuts of the bank buildings and advertising trade-marks employed by the various advertisers.

"How to Analyze Railroad Reports" is the title of a new book published by John Moody, the well-known Wall Street writer on corporation securities. The scope of the book is indicated by some of the chapter headings, which include The Location of the Railroad, the Management of the Railroad, Physical Factors in the Railroad, Passenger and Freight Density, Freight Train Load, The General Income Account, The Maintenance Accounts, Outside Operations, Net Operating Revenues, Fixed Charges and the Margin of Safety, Assets and Liabilities, The Balance Sheet, Net Capitalization, &c. An appendix furnishes an outline of the uniform accounting requirements of the Inter-State Commerce Commission. Published by Analyses Publishing Co., 35 Nassau Street, New York. Price \$2 10.

—Edmund V. Cuming & Co., members of the Baltimore Stock Exchange, announce that they have opened offices at 209-211 East German St., Keyser Bldg., Baltimore. The new firm is composed of Edmund V. Cuming and Harry E. Schnieder, both formerly connected with Boyer, Griswold & Co. Edmund V. Cuming & Co. will conduct a general banking and brokerage business and have direct wires to all the principal cities and every facility for keeping in touch with the security and investment markets. The concern will be the Baltimore correspondents of Pennington, Colket & Co.

—At 91½ and interest, yielding 5¼% on the investment, Nelson, Cook & Co. of Baltimore are offering \$100,000 Lehigh Valley Transit Co. ref. and impt. mtge. 50-year 5% bonds, which are tax-exempt in Pennsylvania. The firm's special circular just issued covers all the investment features of this property and also includes a list of other attractive bonds at prices to return the buyers 4½ to 5.35%. Copy will be mailed to all inquirers.

—W. W. Vernon of Chicago has resigned his position as Secretary and Treasurer of Porter, Fishback & Co. and severed his connection with the American Life Insurance Co. of Chicago. Mr. Vernon retains his connection as Treasurer of the Edmund T. Perkins Engineering Co. and is at present engaged in the independent, financing of a number of projects for his own account.

—Harris, Forbes & Co. of New York are offering at 97 and interest, by advertisement elsewhere in this issue to-day, \$1,687,000 Iowa Ry. & Light Co. first and refunding mtge. 5% bonds due 1932. Net earnings over twice bond interest. See advertisement for general details and item regarding this property in the "General Investment News Department" for other particulars.

—Anticipating the tax date October 1st, A. M. Kidder & Co., 5 Nassau St., this city, are advertising a list of "exempt-from-tax" guaranteed railroad stocks which list the firm will gladly mail to interested parties upon application.

—The firm of Kilvert, White & Co., Providence, has dissolved and new partnerships have been formed, viz.: C. A. Kilvert & Co., 19 Exchange Place, and W. W. White & Co., 29 Weybosset St.

—Attention is called to the offering by Bolger, Mosser & Willaman, Chicago, of City of Tacoma 4½s to net 4.35%. See particulars in advertisement.

—Pingree, McKinney & Co. are recommending Laconia Car Co. pref. stock, placed early in the year at 112 and now quoted at about 114. (See V. 95, p. 52.)

Reports and Documents.

CHICAGO & NORTH WESTERN RAILWAY COMPANY

FIFTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1912.

To the Stockholders of the Chicago & North Western Railway Co.:
The Board of Directors submit herewith their report of the operations and affairs of the Chicago & North Western Railway Company for the fiscal year ending June 30 1912:

Average number of miles operated.....	7,858.87
Operating Revenues:	
Freight Revenue.....	\$46,691,540 41
Passenger Revenue.....	19,555,567 15
Other Transportation Revenue.....	6,775,256 34
Non-transportation Revenue.....	676,227 68
Total Operating Revenues.....	\$73,698,591 58
Operating Expenses (71.51% of Operating Revenues).....	52,701,843 30
Net Operating Revenue.....	\$20,996,748 28
Outside Operations—Net Deficit.....	33,038 59
Total Net Revenue.....	\$20,963,709 69
Taxes Accrued (4.64% of Operating Revenues).....	3,422,838 13
Operating Income.....	\$17,540,871 56
Other Income:	
Rents—Credits.....	\$165,790 30
Dividends on Stocks Owned.....	1,844,722 00
Interest on Funded Debt Owned.....	5,025 00
Interest on Other Securities, Loans and Accounts, and Other Items.....	1,238,239 91
Total Other Income.....	3,253,777 21
Gross Income.....	\$20,794,648 77
Deductions from Gross Income:	
Rents—Debits.....	\$1,194,791 02
Interest Accrued on Funded Debt.....	8,043,839 90
Other Interest.....	39,848 94
Sinking Funds.....	38,000 00
Other Deductions.....	10,838 31
Total Deductions from Gross Income.....	9,327,318 17
Net Income.....	\$11,467,330 60
Dividends:	
8% on Preferred Stock.....	\$1,791,600 00
7% on Common Stock.....	9,108,015 00
Total Dividends on Stock.....	10,899,615 00
Balance Income for the year.....	\$567,715 60

The results as compared with the preceding fiscal year were as follows:

Freight Revenue decreased.....	\$2,333,417 58
Passenger Revenue increased.....	\$436,683 48
Other Transportation Revenue increased.....	463,881 42
Non-transportation Revenue increased.....	213,258 43
	1,113,823 33
Decrease in Total Operating Revenues.....	\$1,219,594 25
Operating Expenses decreased.....	\$310,866 89
Taxes Accrued increased.....	306,804 29
Decrease in Operating Expenses and Taxes Accrued.....	\$4,062 60
Net Deficit from Outside Operations decreased.....	20,638 37
	24,700 97
Decrease in Operating Income.....	\$1,194,893 28

The Operating Expenses for the current fiscal year include \$30,350,692 09 paid for labor as compared with \$30,018,957 58 paid during the preceding fiscal year, being an increase of \$331,734 51, accounted for as follows:

Increase account higher rates of compensation.....	\$471,397 58
Decrease account less time worked by employees.....	139,663 07
	\$331,734 51

MILES OF RAILROAD.

The total number of miles of railroad owned June 30 1912 was..... 7,744.83 miles

In addition to which the Company operated:	
Through Ownership of Entire Capital Stock—	
Wolf River Valley Ry. (Junction east of Elton to Van Ostrand, Wis.).....	1.98 "
Under Lease—	
St. Paul Eastern Grand Trunk Ry. (Clintonville to Oconto, Wis., and branches).....	60.02 miles
De Pue Ladd & Eastern RR. (Ladd to Seatonville, Ill.).....	3.25 "
Belle Fourche Valley Ry. (Belle Fourche to Newell, S. D.).....	23.52 "
James River Valley & North Western Ry. (Blunt to Gettysburg, S. D.).....	39.55 "
Des Plaines Valley Ry. (Proviso Yard to Wisconsin Division Junction, Ill.).....	10.50 "
	136.84 "
Under Trackage Rights—	
Peoria & Pekin Union Ry. (in the city of Peoria, Ill.).....	2.02 "
Chicago Indiana & Southern RR. (Churchill to Ladd, Ill.).....	2.80 "
Union Pacific RR. (Broadway Station, Council Bluffs, Iowa, to South Omaha, Neb.).....	8.73 "
Missouri Valley & Blair Ry. & Bridge Co.'s track.....	3.36 "
Chicago St. Paul Minneapolis & Omaha Ry. (Blair to Omaha, Neb.).....	24.70 "
Chicago St. Paul Minneapolis & Omaha Ry. (Elroy to Wyeville, Wis.).....	22.79 "
Chicago St. Paul Minneapolis & Omaha Ry. (in Slouss City, Iowa).....	2.28 "
Illinois Central RR. (Slouss City to Wren, Iowa).....	10.10 "
	76.78 "
Total miles of railroad operated June 30 1912.....	7,960.45 "

The above mileage is located as follows:

In Illinois.....	695.52 miles
In Wisconsin.....	2,164.55 "
In Michigan.....	519.88 "
In Minnesota.....	650.30 "
In Iowa.....	1,620.26 "
In North Dakota.....	14.28 "
In South Dakota.....	1,063.15 "
In Nebraska.....	1,102.05 "
In Wyoming.....	130.46 "
Total.....	7,960.45 "

FREIGHT TRAFFIC.

The details of Freight Traffic for the year ending June 30 1912, compared with the preceding year, were as follows:

	1911.	1912.	Amount.	P.C.
Freight Revenue.....	\$49,024,957 99	\$46,691,540 41	\$2,333,417 58	4.76
			Per cent of	
Tons of Freight Carried.....	1911.	1912.	Inc. or Dec.	
Tons of Freight Carried One Mile.....	36,733,526	37,265,642	1.45	Inc.
Average Revenue Received per Ton.....	\$1.33	\$1.25	8.20	Dec.
Average Revenue Received per Ton per Mile.....	.90 of a cent	.91 of a cent	1.11	Inc.
Average Distance Each Ton Was Hauled.....	147.92 miles	138.11 miles	6.63	Dec.
Mileage of Revenue Freight and Mixed Trains.....	19,648,998	17,216,183	12.38	Dec.
Average Number of Tons of Revenue Freight Carried per Train Mile.....				
East of Missouri River.....	300.27	334.36	8.02	Inc.
West of Missouri River.....	133.48	156.93	2.58	Inc.
Whole Road.....	276.54	298.94	8.10	Inc.
Average Number of Tons of Revenue Freight Carried per Loaded Car Mile.....	15.65	16.87	7.80	Inc.
Average Freight Revenue per Train Mile.....	\$2.50	\$2.71	8.40	Inc.

PASSENGER TRAFFIC.

The details of Passenger Traffic for the year ending June 30 1912, compared with the preceding year, were as follows:

	1911.	1912.	Amount.	%
Passenger revenue.....	\$19,118,883 67	\$19,555,567 15	\$436,683 48	2.28
			% of Inc.	
Passengers Carried.....	1911.	1912.	Inc. or Dec.	
Passengers Carried One Mile.....	30,330,900	31,526,803	+3.94	
Average Fare Paid per Passenger.....	1,054,572,455	1,080,580,440	+2.47	
Average Rate Paid per Passenger per Mile.....	63 cents	62 cents	—1.59	
Average Distance Traveled per Passenger.....	1.81 cents	1.81 cents	—	
Mileage of Revenue Passenger and Mixed Trains.....	34.77 miles	34.28 miles	—1.41	
Average Passenger-Train Revenue per Train Mile.....	20,144,057	21,232,249	+5.40	
	\$1 20	\$1 17	—2.50	

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company for the year ending June 30 1912 were \$52,701,843 30; of this amount \$9,368,721 19 was for charges pertaining to the Maintenance of Way and Structures. Included in these charges is a large part of the cost of 47,168 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 344.77 miles of track; also the cost of 2,168,273 new ties.

The charges for Maintenance of Way and Structures also include a large portion of the cost of ballasting 95.73 miles of track with crushed stone, 129.43 miles with gravel and 19.88 miles with cinders; the erection, in place of wooden structures, of 35 new steel bridges on masonry and 7 on pile supports, aggregating 4,018 feet in length and containing 2,494 tons of bridge metal, and the replacement of other wooden structures with masonry arch and box culverts and cast-iron pipes, the openings being filled with earth. The wooden structures replaced by permanent work aggregate 8,640 feet in length.

The charges on account of Maintenance of Way and Structures for the year ending June 30 1912, compared with the preceding year, were as follows:

	1911.	1912.	Inc. (+) or Dec. (—)
Cost of Rails:			
New steel rails.....	\$1,149,889 91	\$684,098 02	—\$465,791 89
Usable and re-rolled rails.....	386,659 53	\$17,029 13	+130,369 60
	\$1,536,549 44	\$1,201,127 15	—\$335,422 29
Less value of old rails and other items.....	1,093,061 45	858,802 36	—234,259 09
Net charge for rails.....	\$443,487 99	\$342,324 79	—\$101,163 20
Cost of Ties.....	1,285,538 95	1,089,639 61	—195,899 34
Cost of Ballast.....	183,677 18	270,889 41	+87,212 23
Cost of Other Track Material.....	415,725 36	332,143 11	—83,582 25
Roadway and Track Labor and Other Expenses.....	4,169,703 72	3,971,729 48	—197,974 24
Total Charges for Roadway and Track.....	\$6,498,133 20	\$6,006,726 40	—\$491,406 80
Other Charges Account Maintenance of Way and Structures were as follows:			
Bridges, Trusses and Culverts.....	1,284,681 52	982,706 24	—301,975 28
Road Crossings, Fences, &c.....	268,962 82	228,930 65	—40,032 17
Signals and Interlocking Plants.....	246,663 31	314,857 72	+68,194 41
Buildings, Fixtures and Grounds.....	986,104 39	977,028 80	—9,075 59
Docks and Wharves.....	68,556 21	130,497 71	+61,941 50
Superintendence.....	389,833 44	463,546 88	+73,713 44
Roadway Tools and Supplies.....	75,157 02	92,885 00	+17,727 98
Sundry Miscellaneous Charges.....	174,140 01	171,541 79	—2,598 22
Total Charges Account Maintenance of Way and Structures.....	\$10,002,231 92	\$9,368,721 19	—\$633,510 73

The above charges for Maintenance of Way and Structures for the current year amount to 17.78% of the total Operating Expenses, as compared with 18.87% for the preceding fiscal year.

MAINTENANCE OF EQUIPMENT.

The charges on account of Maintenance of Equipment for the year ending June 30 1912, compared with the preceding year, were as follows:

	1911.	1912.	Inc. (+) or Dec. (-).
Locomotives	\$4,021,661 26	\$4,167,982 40	+\$146,321 14
Passenger-Train Cars	980,437 97	907,629 77	-72,808 20
Freight-Train Cars	3,684,541 12	3,764,638 33	+80,097 21
Work Equipment	107,056 90	99,451 93	-7,604 97
Shop Machinery and Tools	201,271 48	241,971 21	+40,699 73
Superintendence	239,107 88	310,815 69	+71,707 81
Sundry Miscellaneous Charges	73,119 48	77,363 82	+4,244 34

Total Charges Account Maintenance of Equipment \$9,307,196 09 \$9,569,853 15 +\$262,657 06

The above charges for Maintenance of Equipment for the current year amounted to 18.16% of the total Operating Expenses, as compared with 17.56% for the preceding fiscal year.

RESERVE FOR ACCRUED DEPRECIATION OF EQUIPMENT.

At the close of the preceding fiscal year there was a balance to the credit of the Equipment Reserve Accounts of \$2,386,365 49

During the year ending June 30 1912 there was credited to the Equipment Reserve Accounts on account of charges to Operating Expenses and Profit and Loss, and for salvage 2,287,477 45

And there has been charged during the year against the above amount the original cost of Equipment retired and other items, as follows: \$4,673,842 94

15 Locomotives	\$125,506 00
8 Passenger-Train Cars	36,461 24
1,434 Freight-Train Cars	956,686 34
126 Work Equipment Cars	23,950 00
Other Items	155,377 14
	1,297,980 72

Leaving a balance to the credit of the Equipment Reserve Accounts on June 30 1912 of \$3,375,862 22

TRANSPORTATION EXPENSES.

The Transportation Expenses of the Company for the year ending June 30 1912 were \$30,924,938 30, or 58.68% of the total Operating Expenses. Of this amount \$18,791,386 22, or 60.77%, was charged for labor; \$7,661,267 62, or 24.77%, was charged for fuel for locomotives, and \$4,472,284 46, or 14.46%, was charged for supplies and miscellaneous items. The increase in the Transportation Expenses for the year ending June 30 1912, as compared with the preceding fiscal year, was \$68,074 45, or 0.22%, distributed as follows:

Increase in amount charged for labor	\$220,748 45
Decrease in amount charged for fuel for locomotives	302,654 49
Increase in amount charged for supplies and miscellaneous items	149,980 49
Net Increase	\$68,074 45

CAPITAL STOCK.

There was no change during the year in the Capital Stock and Scrip of the Company other than the purchase by the Company of \$110 00 Common Stock Scrip.

The Company's authorized Capital Stock is Two Hundred Million Dollars (\$200,000,000 00), of which the following has been issued to June 30 1912:

Common Stock and Scrip held by Public	\$130,117,103 82
Common Stock and Scrip owned by the Company	2,338,427 15
Total Common Stock and Scrip	\$132,455,530 97
Preferred Stock and Scrip held by the Public	\$22,395,120 00
Preferred Stock and Scrip owned by the Company	3,834 56
Total Preferred Stock and Scrip	22,398,954 56
Total Capital Stock and Scrip June 30 1912	\$154,854,485 53

FUNDED DEBT.

At the close of the preceding fiscal year the amount of Bonds held by the Public and in Sinking Funds was \$169,214 000 00

The above amount has been decreased during the year ending June 30 1912 as follows:

Bonds Redeemed with Sinking Fund Payments:	
C. & N. W. Ry. Sinking Fund of 1879, 6%	\$67,000 00
C. & N. W. Ry. Sinking Fund of 1879, 5%	68,000 00
Total Bonds Redeemed	135,000 00

And the above amount has been increased by Bonds assumed during the year, as follows:

Milwaukee Sparta & North Western Railway First Mortgage	15,000,000 00
Total Bonds held by the Public and in Sinking Funds June 30 1912	\$184,070,000 00

Net Increase during the year in Bonds held by the Public and in Sinking Funds \$14,865,000 00

BONDS IN THE TREASURY AND DUE FROM TRUSTEE.

At the close of the preceding fiscal year the amount of the Company's Bonds in its Treasury and due from Trustee was \$5,248,000 00

The above amount has been increased during the year ending June 30 1912 as follows:

C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee for Bonds Retired, viz.:	
C. & N. W. Ry. Sinking Fund of 1879, 6%	\$66,000 00
C. & N. W. Ry. Sinking Fund of 1879, 5%	67,000 00
	\$133,000 00
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee on Account of Construction Expenditures Made during the year	1,000,000 00
Total Bonds in the Treasury and due from Trustee June 30 1912	1,133,000 00

Net Increase during the year in Bonds in the Treasury and due from Trustee \$6,381,000 00

Total Bonds in the Treasury and due from Trustee June 30 1912 \$6,381,000 00

Net Increase during the year in Bonds in the Treasury and due from Trustee \$1,133,000 00

CONSTRUCTION.

The construction charges for the year ending June 30 1912 were as follows:

On Account of Additional Main Tracks, viz.:		
Second Track, Lake Shore Junction to north of Lindwerm, Wis.	4.16	\$180,452 85
Second Track near West Allis, Wis.	1.27	66,596 87
		\$247,049 72

On Account of Extension, viz.: Dallas to Winner, South Dakota 21.50 34,290 88

On Account of Elevating Tracks, viz.:		
In the City of Evanston, Ill.		\$19,615 80
North 46th Ave. to Austin Ave., Chicago, Ill.		1,886 41
Austin Ave. to Harlem Ave., Oak Park, Ill.		354,680 57
Harlem Ave., Oak Park, Ill., to Des Plaines River		266,467 48
South Branch Track, from near Taylor St. to Canal St., Chicago, Ill.		24,683 34
		667,333 60

Sundry Construction:		
Right of Way and Additional Depot and Yard Grounds	Cr.	\$60,462 75
Station Buildings and Fixtures		34,220 58
Shops, Enginehouses and Turntables		49,864 93
Water and Fuel Stations		63,859 45
Shop Machinery and Tools		111,593 40
Bridges, Trestles and Culverts		710,196 41
Interlocking and Signal Apparatus		98,915 76
Telegraph and Telephone Lines		142,966 36
New Sidings, Yard Tracks and Spurs to Industries		106,679 79
Betterment of Roadway and Track		642,385 73
Proviso, Ill., Terminal Improvements		413,214 14
Boone, Iowa, Terminal Improvements		347,971 06
New Chicago Passenger Terminal		189,406 28
Miscellaneous Construction, including Road Crossings, Signs and other items		86,413 28
		2,937,224 42

Equipment:		
Equipment Retired	Cr.	\$1,297,980 72
Equipment Acquired—41 locomotives, 65 passenger-train cars and 26 work-equipment cars		1,219,587 27
		Cr. 78,393 45

Account Cost of Milwaukee Sparta & North Western Ry. (incomplete) 14,506,058 41

Total \$18,313,563 38

* For equipment being acquired under the Equipment Trust of 1912 see page 19 (of pamphlet report).

TRACK ELEVATION.

The elevation of the Company's six main tracks on the Galena Division through the Village of Oak Park, which adjoins the City of Chicago at its western limits, has been completed. The continuation of this elevation through the villages of River Forest and Forest Park, a distance of 1.43 miles, has been practically completed from the western limits of Oak Park to the overhead crossing of the Minneapolis St. Paul and Sault Ste. Marie Railway in River Forest, a distance of .8 miles.

SUNDRY ADDITIONS AND BETTERMENTS.

Among the more important sundry additions and betterments to the property of the Company during the fiscal year are the following:

An additional main track from Lake Shore Junction, Wisconsin, to a connection with the Milwaukee Sparta & North Western Railway north of Lindwerm, a distance of 4.16 miles, has been completed.

An aggregate of 124.74 miles of yard tracks, sidings and industrial spurs has been added.

At Norfolk, Nebraska, a modern brick passenger station and eating-house has been completed.

At Proviso, Illinois, the enlargement and improvement of the Company's terminal facilities by the construction of a 58-stall, 90-foot brick engine house, machine shop, power house, and other buildings, ample coal and water facilities, and 33.20 miles of additional yard tracks, is nearly completed.

At Boone, Iowa, the construction of a 36-stall, 90-foot brick engine-house, power-house, electric light and transmission line, machine-shop and miscellaneous buildings, has been completed. There has also been added to the freight yard at this station 11.46 miles of tracks.

At the Chicago Shop Plant a brick extension to the power-house, 108 feet by 30 feet, has been made, which will provide space for four 250 H. P. boilers.

At Milwaukee, Wisconsin, a reinforced concrete, ten cylinder, grain elevator, having a total capacity of 500,000 bushels, is being constructed.

Automatic block signals are being installed between Harvard Illinois, and Evansville, Wisconsin, a distance of 44 miles, and between Madison and Baraboo, Wisconsin, a distance of 38 miles. Upon completion of the work now under construction, 865.4 miles of the Company's main line will be protected by automatic signals.

A telephone line for use in dispatching trains has been completed during the year from Boone to Council Bluffs, Iowa, a distance of 148 miles, and a telephone line for like use is being installed from Chicago, Illinois, to Clinton, Iowa, a distance of 138 miles, which will provide a continuous telephone line from Chicago to Council Bluffs. Upon completion of this line the Company will have in operation 1,918 miles of telephone lines for use in dispatching trains.

NEW RAILWAYS AND EXTENSIONS.

The Milwaukee Sparta & North Western Railway, a proprietary railway, to which reference was made in previous annual reports, extending from near Lindwerm on the Wisconsin Division, about eight miles north of Milwaukee, to Sparta on the Madison Division, a distance (including the railway acquired from the Princeton and Western Railway

Company) of 169.85 miles, and from a connection with the above line at a point about six miles west of Lindwerm, to a connection with the Milwaukee and Madison line near West Allis, a distance of 8.63 miles, in all 178.48 miles, was purchased by this Company on April 1, 1912. In the completion of this railway an additional main track is being constructed from Butler Junction to Clyman, Wisconsin, a distance of 35.38 miles, and automatic block signals for both main tracks between these points are being installed; an important enlargement is being made to the Butler Yard, and three overhead viaducts to carry public highways over the Company's tracks are being constructed.

The *Des Plaines Valley Railway*, a double track outer belt railway, under construction in the interest of this Company from the Proviso Yard on the Galena Division to a point on the Wisconsin Division near Blodgett, Ill., a distance of 20.53 miles, has been completed from the Proviso Yard to Wisconsin Division Junction near Des Plaines, Ill., a distance of 10.50 miles, and will be completed between Wisconsin Division Junction and a point on the Wisconsin Division near Blodgett on or about September 1 1912. This railway directly connects the several divisions of the Chicago and North Western Railway, outside of the City of Chicago, with the new terminal yards at Proviso, about five miles west of the City limits, at which point connection is made with the Indiana Harbor Belt Railroad owning, or having trackage rights over, about 112 miles of Belt Railroad, serving the important industrial territory in the vicinity of Indiana Harbor and Gary, Indiana. The Chicago and North Western Railway Company acquired an interest in the stock and certain obligations of the Indiana Harbor Belt Railroad during the preceding year. The completed portion of the *Des Plaines Valley Railway* is operated under lease by the Chicago and North Western Railway Company.

The *St. Louis Peoria & North Western Railway*, to which reference was made in the last annual report, is under construction in the interest of this Company from near Peoria, to near Girard, Illinois, a distance of 90.6 miles. The right of way for this railway has been acquired and substantial progress has been made during the year in its construction. Near Girard the new railway will connect with the Macoupin County Railway, a proprietary railway ex-

tending from Girard to the Company's coal fields in Macoupin County, Illinois.

EQUIPMENT TRUST OF 1912.

To make provision for the acquisition of additional equipment, an agreement, sanctioned by the Board of Directors, was entered into on January 20, 1912, establishing the Chicago & North Western Railway Company Equipment Trust of 1912. The agreement provides for the acquisition of equipment by the Vendors named therein, its conveyance and delivery to The Farmers' Loan & Trust Company and Edwin S. Marston, Trustees, and the leasing thereof by this Company for a term of ten years. The Trust Company will thereupon issue Chicago & North Western Railway Company Equipment Trust Certificates to an amount not to exceed the cost of the equipment so delivered and leased, the total of which certificates shall not exceed \$10,000,000.00. Upon compliance with the agreement and leases, in which provision is made for the retirement of the certificates during the terms of the leases, title to such equipment will become vested in this Company.

Contracts have been made by the Vendors for the following equipment to be delivered by September 1, 1912:

- 75 locomotives,
- 55 passenger cars,
- 3,000 box cars,
- 1,000 refrigerator cars,
- 600 furniture cars,
- 500 flat cars.

LANDS.

During the year ending June 30, 1912, 5,441.84 acres and 83 town lots of the Company's Land Grant lands have been sold for the total consideration of \$144,764.35. The total number of acres remaining in the several Grants June 30 1912 amounted to 369,595.45 acres, of which 29,369.97 acres were under contract for sale, leaving unsold 340,225.48 acres.

Appended hereto may be found statements, accounts and statistics relating to the business of the fiscal year and the condition of the Company's affairs on June 30 1912.

By order of the Board of Directors.

WILLIAM A. GARDNER,
President.

(For statistical tables see under Annual Reports on a preceding page.)

THE CHESAPEAKE & OHIO RAILWAY COMPANY

THIRTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1912.

Richmond, Va., September 12, 1912.

To the Stockholders:

The Thirty-fourth Annual Report of the Board of Directors, for the fiscal year ended June 30, 1912, is herewith submitted.

The average mileage operated during the year by The Chesapeake and Ohio Lines was 2,263.1 miles, an increase over the previous year of 33.9 miles. The mileage at the end of the year was 2,305.5 miles, an increase of 63.9 miles over mileage on June 30, 1911. See schedule on page 12.

The operations of the Chicago Line (The Chesapeake and Ohio Railway Company of Indiana) are included in this report. This line has not yet begun to yield any return to your Company upon the sums invested in the purchase of its stocks and bonds. This is due in part to its physical condition at the time it was acquired and to the consequent necessity for steady improvement and excessive maintenance work, coupled with the necessity for expediting through traffic in order that the business offered your Company might be handled. Careful measures have been undertaken for bringing this line to a much higher state of efficiency and the outlook upon its future earnings appears more favorable now than at any time since its acquisition.

RESULTS FOR THE YEAR.

Operating Revenues were	\$34,289,869 77
(Increase \$1,706,458 53, or 5.24%.)	
Operating Expenses were	22,635,681 04
(Increase \$842,066 02, or 3.86%.)	
Net Operating Revenue was	\$11,654,188 73
(Increase \$864,392 51, or 8.01%.)	
Taxes were	1,014,219 94
(Decrease \$51,633 19, or 4.84%.)	
Operating Income, Taxes deducted, was	\$10,639,968 79
(Increase \$916,025 70, or 9.42%.)	
Miscellaneous Income was	1,898,562 90
(Increase \$247,748 17, or 15.87%.)	
Rentals and Other Payments were	\$12,448,531 69
(Decrease \$334,906 17, or 2.70%.)	
Income for the year available for interest was	\$11,616,512 52
(Increase \$1,498,680 04, or 14.81%.)	
Interest (63.21% of amount available) amounted to	7,342,306 49
(Increase \$452,758 84, or 6.57%.)	
Net Income for the year, equivalent to 6.81% on capital stock outstanding, amounted to	\$4,274,206 03
(Increase \$1,045,921 20, or 32.40%.)	
Dividends paid during the year: Four dividends of 1 1/4% each, aggregating	3,139,627 50
Remainder, devoted to improvement of physical and other assets	\$1,134,578 53

FINANCIAL.

The outstanding capital stock was reduced during the year through the conversion of \$200 par value of First Preferred Stock into Common Stock. The changes in funded debt in the hands of the public during the year were as follows:

	Increase.	Decrease.
4 1/2% Secured Gold Notes	\$3,500,000 00	
4 1/2% General Mortgage Bonds	374,000 00	
4% Greenbrier Ry. Co. First Mtge. Bonds		\$23,000 00
Equipment Trust Obligations		2,118,671 34
Total	\$3,874,000 00	\$2,141,671 34
Net increase	1,732,328 66	

Other changes in funded debt shown on the balance sheet of June 30 1912 were:

	Increase.	Decrease.
5% First Lien and Improvement Mtg. Bonds	\$22,468,000 00	
4% Raleigh & Southwestern Ry. Co. First Mortgage Bonds	144,000 00	
4% Coal River Ry. Co. First Mtge. Bonds	78,000 00	
4% Big Sandy Ry. Co. First Mtge. Bonds	6,000 00	
5% General Funding and Improvement Bonds		\$6,787,000 00
Equipment Trust Notes of Nov. 18 1909		2,170,000 00

None of the First Lien and Improvement Mortgage Bonds issued during the year has been sold, all of them, with the exception of a small amount in the Company's treasury, having been deposited as collateral for \$19,500,000 of outstanding 4 1/2 per cent Secured Gold Notes. These bonds were issued during the year and were authenticated and delivered in respect of the acquisition of certain stocks and bonds, for the payment of certain equipment obligations, and \$5,000,000, face amount, for additions and betterments.

The 4 1/2 per cent Secured Gold Notes issued during the year were sold to provide funds for new equipment and other additions and betterments; the 4 1/2 per cent General Mortgage Bonds were issued for the building of additional second track; and the Raleigh & Southwestern, Coal River and Big Sandy Railway Companies' First Mortgage Bonds issued during the year were acquired by your Company in reimbursement for capital expenditures made for account of those branch lines and remain in your Company's treasury. The decrease in the amount of 5 per cent General Funding and Improvement Mortgage Bonds outstanding is due to the pledge of that face amount of bonds acquired by your Company two years ago, against which a like amount of First Lien and Improvement Mortgage Bonds have been issued; and other decreases shown above in amounts of outstanding bonds are due to retirement through sinking funds.

Your Company has acquired during the year additional shares of stock of The Chesapeake & Ohio Equipment Corporation, the First National Bank Building Corporation (Richmond, Va.), and of White Sulphur Springs, Incorporated. It has also acquired all the stock of the Logan & Southern Railway Company and of the Silver Grove Land & Building Company, and notes of The Chesapeake & Ohio Equipment Corporation were acquired and pledged under your Company's First Lien and Improvement Mortgage. Further shares of stock and first mortgage bonds of The Chesapeake & Ohio Railway Company of Indiana were

issued in respect of the cost of certain additions and betterments made to that line and were pledged under your Company's First Lien and Improvement Mortgage.

A statement of charges to property accounts will be found on page 16, by referring to which it will be seen that additions and betterments were made to the amount of \$3,710,498.92, of which \$3,550,035.75 was added to cost of road and \$160,463.17 to cost of equipment. The Chesapeake & Ohio Equipment Corporation issued \$20,000 additional stock and \$1,750,000 additional notes for purchase of new equipment, all of which was acquired by your Company at par, \$5,910,000 face amount of similar notes having been acquired in July 1911 out of the proceeds of the sale of securities in the previous fiscal year. The total property investment pertaining to the fiscal year was, therefore, \$5,480,498.92.

A schedule of securities owned June 30 1912 will be found on page 17. (See pamphlet report.)

During the past three years your Company's increase in capital liabilities in hands of the public, its principal acquisition of stocks and bonds of other Companies, and its expenditures for branch line construction, equipment and other additions and betterments have been as follows:

Capital Obligations Issued or Assumed—		Par Value.
General Mtge. 4 1/2% Bonds	..	\$3,716,000 00
First Consol. Mtge. 5% Bonds	..	2,000,000 00
Convertible 4 1/2% Debentures	..	31,390,000 00
Three-Year 4 1/2% Collateral Trust Notes	..	19,500,000 00
Coal River Railway Co. First Mortgage 4% Bonds	..	2,310,000 00
Raleigh & Southwestern Ry. Co. First Mtge. 4% Bonds	..	350,000 00
		\$59,266,000 00
Realizing	.....	\$55,851,735 00
Less:		
Capital Obligations Paid or Purchased—		
Peninsula Division First Mtge. 6% Bonds maturing January 1 1911	..	\$2,000,000 00
Greenbrier & New River R.R. Co. First Mtge. 5% Bonds redeemed February 1 1911	..	339,000 00
General Funding and Improvement Mtge. 5% Bonds	..	6,787,000 00
Greenbrier Ry. Co. First Mtge. 4% Bonds retired Nov. 1 1911	..	2,000 00
Equipment Trust Payments Through Sinking Funds:		6,140,000 00
Blg Sandy Ry. Co. First Mortgage 4% Bonds	..	157,000 00
Coal River Ry. Co. First Mortgage 4% Bonds	..	56,000 00
Greenbrier Ry. Co. First Mortgage 4% Bonds	..	60,000 00
Raleigh & Southwestern Ry. Co. First Mtge. 4% Bonds	..	6,000 00
		\$15,547,000 00
Costing	.....	15,857,801 25
		\$39,993,933 75
Acquisitions—		
Stocks of:		
The C. & O. Ry. Co. of Indiana	..	\$5,131,500 00
First National Bank Building Corporation (Richmond, Va.)	..	180,000 00
The Hooking Valley Ry. Co.	..	7,671,800 00
The Kanawha & Michigan Railway Co.	..	4,029,600 00
Kanawha Bridge & Term'l Co.	..	400,000 00
Logan & Southern Ry. Co.	..	82,800 00
Levisa River R.R. Co. (of Ky.)	..	50,000 00
The Levisa River R.R. Co. (of Va.)	..	50,000 00
Silver Grove Land & Bldg. Co.	..	111,000 00
White Sulphur Springs, Incorp.	..	769,400 00
Miscellaneous	..	6,000 00
		\$18,482,100 00
Costing	.....	\$18,742,134 39
Bonds of:		
The C. & O. Ry. Co. of Indiana First Mortgage 5%	..	\$6,208,000 00
Costing	.....	4,966,900 00
Properties of:		
Coal River Railway Co.	..	\$2,304,359 88
Raleigh & Southwestern Railway Co.	..	816,562 42
Costing	.....	3,120,922 30
Construction of:		
Extensions of Branch Lines, costing	..	\$1,362,008 79
Miscellaneous Additions and Betterments, costing	..	10,526,182 88
		11,888,191 67
(Excluding \$1,268,260 89 expended on Chicago Line to April 30 1912, for which securities have been acquired.)		
Equipment:		
Additional equipment acquired (less retrials)	..	\$2,161,067 24
(Excluding \$51,140 91 expended on Chicago Line to April 30 1912, for which securities have been acquired.)		
Securities of The Chesapeake & Ohio Equipment Corporation acquired at par:		
Stock	..	\$1,370,000 00
Notes	..	7,660,000 00
		9,030,000 00
		11,191,067 24
		\$49,999,215 60

GENERAL REMARKS.

The equipment inventory as of June 30 1912 was as follows:

Locomotives owned	538	Inc.	33
Locomotives leased	255	Dec.	20
Total	793	Inc.	13
Passenger train cars owned	344	Inc.	12
Passenger train cars leased	29	Inc.	19
Total	373	Inc.	31
Freight train and miscellaneous cars owned	19,340	Inc.	1,142
Freight train cars leased	25,265	Inc.	795
Total	44,805	Inc.	1,937

The changes during the year in the reserve for accrued depreciation of equipment are as follows:

Balance to credit of account June 30 1911	.....	\$2,075,866 17
Amount credited during year ended June 30 1912 by charges to—		
Operating expenses	.....	\$729,247 20
Outside operations expenses	.....	16,472 72
		\$745,719 92
Charges to account for:		
Accrued depreciation on equipment retired during year—15 locomotives, 358 freight and work cars and 2 car floats	.....	\$29,983 10
Accrued depreciation on cars changed in class during year	.....	1,322 68
		31,305 78
		714,414 14
Balance to credit of account June 30 1912	.....	\$2,790,280 31

Despite the remarkable severity of the winter and the increased work which resulted, the operating ratio of your Company has decreased, and the revenues, ton miles and efficiency have increased, as an examination of the following table of facts will show:

	1912.	1911.	Increase.
Operating revenues	\$34,289,869 77	\$32,583,411 24	\$1,706,458 53
Net operating revenue	11,654,188 73	10,789,796 22	864,392 51
Operating ratio	66.%	66.9%	0.9%*
Second track mileage	477.3	420.4	56.9
Tons of revenue freight carried one mile	6,692,114,437	6,082,632,596	609,481,841
Revenue train load, tons	756	656	100
Revenue tons per loaded car	30.3	29.2	1.1

An extensive yard and terminals have been completed during the year at Silver Grove, Kentucky, about 12 miles east of Cincinnati, at a total cost of \$919,373.66. The increased facilities thus afforded for the handling of your Company's traffic over the Cincinnati Division have been much needed owing to the rapid increase in coal tonnage moved westward and should lead to further economies of operation. Yards and terminals at Summit, Ohio, and Boston, Indiana, on the Chicago Line have also been completed and put in operation at a total cost of \$701,304.79.

Extensions of the Raleigh & Southwestern, Coal River and Guyandot Valley branch lines aggregating 49.5 miles have been completed. The Island Creek Railroad, 6.6 miles, has been leased and the Logan & Southern Railway, 1.2 miles, has been acquired. The construction of all second track authorized has been completed and your Company now owns two tracks from tidewater at Newport News, Virginia, to Cincinnati, Ohio, a distance of 655 miles, except 9 miles in the mountains of West Virginia.

The coal and coke tonnage was 18,081,677, an increase of 12.3 per cent; other freight tonnage was 8,066,226, a decrease of 5.2 per cent. Total tonnage was 26,147,903 tons, an increase of 6.3 per cent. Freight revenue was \$27,261,474.53, an increase of 6.5 per cent. Freight train mileage was 8,846,617 miles, a decrease of 4.6 per cent. Revenue ton miles were 6,692,114,437, an increase of 10 per cent. Ton mile revenue was 4.07 mills, a decrease of 3.3 per cent. Revenue per freight train mile was \$3.082, an increase of 11.7 per cent. Revenue tonnage per train mile was 756 tons, an increase of 15.2 per cent; including Company's freight, the tonnage per train mile was 788 tons, an increase of 14.4 per cent. Tonnage per locomotive, including Company's freight, was 684 tons, an increase of 10.1 per cent. Revenue tonnage per loaded car was 30.3 tons, an increase of 3.8 per cent. Tons of revenue freight carried one mile per mile of road were 2,957,056, an increase of 8.4 per cent.

There were 5,489,040 passengers carried, a decrease of 2.3 per cent. The number carried one mile was 252,397,519, a decrease of 0.3 per cent. Passenger revenue was \$5,505,536.22, a decrease of 0.1 per cent. Revenue per passenger per mile was 2.181 cents, an increase of 0.2 per cent. Number of passengers carried one mile per mile of road was 111,527, a decrease of 1.8 per cent. Passenger train mileage was 5,104,754, an increase of 4.7 per cent. Passenger revenue per train mile was \$1.079, a decrease of 4.5 per cent; including mail and express it was \$1,266, a decrease of 3.9 per cent; passenger service train revenue per train mile was \$1,299, a decrease of 4.0 per cent.

There were 12,475 tons of new rails (3,956 tons 100 pounds and 8,519 tons of 90 pounds), equal to 85.5 track miles, used in the renewal of existing main tracks.

The average amount expended for repairs per locomotive operated was \$2,700.29; per passenger train car \$839.24; per freight train car \$65.33.

Mr. Edwin Hawley, a director of your Company, died on February 1 1912. He had for several years exerted a powerful influence in behalf of your interests and his connection with them has been commemorated by his associates in the resolution preceding this report.

General Thos. H. Hubbard was elected a director at the annual meeting on October 24 1911, in place of Mr. Frederic W. Scott, resigned. Mr. Frank H. Davis was elected a director and a member of the Executive Committee on February 15 1912, in place of Mr. Hawley. Mr. H. E. Huntington was elected a member of the Executive Committee on February 15 1912, in place of Mr. T. P. Shonts, resigned.

On November 1 1911, Mr. M. J. Caples was appointed Fourth Vice-President, with supervision over the operating and construction departments.

Appreciative acknowledgment is hereby made of efficient services during the year of officers and employees.

By order of the Board of Directors.
GEO. W. STEVENS, President.
FRANK TRUMBULL, Chairman.

CHESAPEAKE & OHIO LINES. GENERAL INCOME ACCOUNT.

Table with columns for 1912, 1911, and Inc. (+) or Dec. (-). Rows include Operating Revenues, Operating Expenses, Net Operating Revenue, Income from Other Sources, Deductions from Income, and Net Income.

Table showing Deduct items such as Dividend No. 20, 21, 22, and 23, Discount on Secured Gold Notes, and Balance to credit of Profit and Loss.

CONDENSED BALANCE SHEET JUNE 30 1912.

ASSETS.

Table of Assets including Property Investment, Working Assets, Materials and Supplies, and Deferred Assets. Total assets are \$258,205,221 08.

LIABILITIES.

Table of Liabilities including Capital Stock (Common, First Preferred, Second Preferred) and Common—The Chesapeake & Ohio Railway Co. of Indiana. Total liabilities are \$62,797,000 00.

Table of Brought forward, Funded Debt (various bonds), Working Liabilities, Deferred Liabilities, and Appropriated Surplus. Total is \$258,205,221 08.

Table listing securities in hands of the public, including Chesapeake & Ohio Grain Elevator Co., Norfolk Term'l & Transp. Co., and others.

COST OF PROPERTY JUNE 30 1912.

Table of Cost of Property including Cost of Road as of July 1 1911, Additions and Betterments during year ended June 30 1912, and Cost of Equipment as of July 1 1911.

Summary table showing Total Additions for the Year, Cost of Equipment June 30 1912, Total Cost of Road and Equipment, and Cost of Road and Equipment June 30 1912, as per Balance Sheet.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 20 1912.

There is growing evidence that consumption in many industries is overtaking production. Premiums are being paid for prompt delivery of iron and steel. General business is increasing. For some time now the weekly bank exchanges have shown increases not only over those of last year, but over those of 1910. In some trades labor is scarce. The August foreign trade was unusually large. Money is firm. Gold has been imported for the first time in two years. Disbursements for industrial dividends and interest in October are expected to show a large increase. The feeling is becoming increasingly confident in the mercantile community of the United States.

LARD, after weakening, has latterly become stronger. Western \$11 30; Middle Western \$11 20; refined Continent \$11 75; South America \$12 45; Brazil \$13 45. Speculation has latterly been more active and with the tone stronger, owing to an advance in the hog market and also in corn. In the West there has been some increase in the cash demand. Covering in the January delivery has been rather active, and Europe and foreign buying has been something of a feature. Some selling by packers, but mostly by scattered holders.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Table with columns: Month, Sat., Mon., Tues., Wed., Thurs., Fri. Rows: September delivery, October delivery, December delivery.

PORK quiet and firm; mess \$20@20 50, clear \$19 75 @ \$22, family \$20 25@21 25. Beef moderately active and stronger. Stocks continue light. Mess \$17 50@18, packet \$18@19, family \$21 50@22, extra India mess \$36 @ \$36 50. Cut meats firm; pickled hams, 10 to 20 lbs., 13 @ 13 5/8c; pickled bellies, 6 to 12 lbs., 14c. Butter, creamery extras, 30 1/2 @ 31c. Cheese, State whole milk new white specials, 16 @ 16 1/4c. Eggs, fresh gathered extras, 30 @ 32c.

OIL.—Lined firm and moderately active; City, raw American seed, 69@70c; boiled, 70@71c; Calcutta, 78c. Cottonseed oil weaker; summer white 6.40@7.50c. Coconut oil continues steady. Spot offerings light. Cochin, 10 1/4 @ 10 1/2c; Ceylon, 9@9 1/2. Chinawood firm at 9@10c. Corn steady at 6.10@6.15c. Cod steady at 40@44c. for dom.

COFFEE has been rather quiet, though the warehouse deliveries have made a pretty good exhibit. No. 7 Rio has receded to 14 1/2c. Mild growths have been comparatively steady, but have met with only moderate demand; fair to good Cucuta 16 1/2 @ 16 3/4c. The speculation in coffee futures has latterly simmered down after the recent activity, and prices have declined at home and abroad. Even Brazilian markets have fallen with the disappearance of frost. The temperatures of late in the State of Sao Paulo has been 54 to 90 degrees. Stocks at Rio and Santos are far larger than those of a year ago. The recent damage to the Santos crop by frost is variously estimated at 10 to 25%. Large trade interests here are bullish. Many others act shy of the buying side. The following are closing quotations:

Table with columns: Month, Price. Rows: September, October, November, December.

SUGAR.—Raw has been steady. European beet prices have been easier. Receipts have latterly been light at Atlantic ports. Centrifugal, 96-degrees test, 4.36c; muscovado, 89-degrees test, 3.86c; molasses, 89-degrees test, 3.61c. Refined, quiet, though recently there has been a fair withdrawal demand reported. Granulated 5.10c.

PETROLEUM.—Refined active and firm. The domestic demand has been very good and the foreign demand would also have shown increased activity were it not for the high ocean freight rates. Barrels, 8.35c; bulk 4.75c, and cases 10.25c. Naphthas firm; 73 to 76 degrees, in 100-gallon drums, 22c; drums \$8 50 extra. Spirits of turpentine 41@41 1/2c. Common to good strained rosin \$6 55.

TOBACCO.—Most of the business has been in New England binder, of which the supply is small. Buyers show a readiness to pay current quotations. Fillers have been quiet. It is understood that the stocks of Pennsylvania and Ohio fillers remaining unsold are rather large. Sumatra meets with a fair demand. At the last inscription sale across the water 1,000 bales were sold for shipment to America at prices somewhat lower than the inscription of last spring. Havana tobacco meets with a good demand for the new crop, which is of good quality. The tobacco market as a whole, is quiet. There are buyers in town, but as a rule they are disinclined to purchase beyond immediate needs.

COPPER has been steady but rather quiet; Lake 17 1/2c., electrolytic 17.55@17.60c. The buying has been less active, both for home and foreign trade. Lead in better demand at 5.10c. Spelter firmer at 7c. here and 7 1/2c. in St. Louis. Tin has latterly been in good demand and firm at 49 1/2c. on the spot. Iron firm; No. 1 Northern \$16 50@17 25. Iron and steel markets have been very strong. In some districts pig iron has advanced. Finished material shows a rising tendency. Large producers are unable to take further business for 1912 delivery in the chief products of steel. Bessemer sold at Pittsburgh for next year's delivery at \$15 50. At Chicago \$17 50 is demanded for foundry. Eastern Pennsylvania No. 2 advanced to \$16 50.

COTTON.

Friday Night, July 19 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 he total receipts have reached 258,453 bal's, against 194,505 bales last week and 121,123 bales the previous week, making the total receipts since Sept. 1 1912 558,970 bales, against 713,110 bales for the same period of 1911, showing a decrease since Sept. 1 1912 of 154,140 bales.

Table showing Cotton Receipts at various ports from Saturday to Friday, with a Total column.

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Table comparing 1912 and 1910 receipts, stocks, and totals for various ports.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Table showing Cotton Receipts at leading ports for the years 1912, 1911, 1910, 1909, 1908, and 1907.

The exports for the week ending this evening reach a total of 172,593 bales, of which 81,064 were to Great Britain, 38,630 to France and 52,879 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Table showing Cotton Exports from various ports to Great Britain, France, and other continents.

Note.—New York exports since Sept. 1 include 3,975 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.

Table showing Cotton On Shipboard, Not Cleared for, at various ports.

Speculation in cotton for future delivery has been moderately active at irregular prices. Lately, however, they have shown an upward tendency. This was owing largely to a better spot situation at home and abroad. The spot sales in Liverpool have risen at times to 8,000 and 10,000 bales a day. Manchester, moreover, has been active. English spinners have not been buying much cotton it is declared for the last few months. It is, therefore, assumed that it is about time for them to re-enter the market and buy on a larger scale. Reports of damage in parts of the belt by army worms and boll-weevil have also had more or less effect. Some bullish private crop reports have been issued showing decreases within a month in the condition of the plant of 5 to 6 per cent. The condition in these reports have been about 70 per cent. At one time frost was predicted for Oklahoma. This had some effect, particularly as frost had undoubtedly invaded the Southwestern corn section. It was feared for a moment that it might possibly strike down in Texas or Oklahoma. Liverpool has now and then been a pretty good buyer here. There has been less pressure from spot interests which recently were large sellers. The weekly Government weather report said in substance that rain was needed over a considerable area of the belt. Several Memphis and New Orleans newspapers have published bullish crop reports. One in Memphis stated that the crop within a month had gone backward 20%, and in the main agreed with the recent National Ginners' report as to the unfavorable outlook for the crop, adding that rain would now do more harm than good and pointing to a crop about 3,000,000 bales smaller than that of last year. Large spot interests of late have been good buyers in Liverpool. There has been less pressure to sell the actual cotton there. The export demand in North Carolina is said to have increased. The domestic demand has also apparently improved in various parts of the South. The reports in regard to the cotton goods business in this country are in the main encouraging. As regards the crop, it is still considered two to three weeks late in many sections, so that a comparatively late frost is desirable. A good deal of shedding continues to be reported. The condition of things east of the Mississippi River is very generally regarded as worse than that west of the river. Shorts have latterly showed a disposition to cover. This has contributed materially to the advance in prices. Large bull interests have given the market support from time to time. At times Waldorf-Astoria operators have covered. This includes some of the largest of these operators who recently made a very successful assault on the market, but covered quicky and quietly before many woke up to the fact. On the other hand, speculation is most professional. The movement of the crop in Texas is large. It is expected to increase materially in other parts of the belt in the near future. As the crops in India, Egypt and Russia are larger to all appearance than those of last year, it is argued that during the present season Europe will be more independent of America for cotton supplies than it was last season. At the same time it is insisted that Texas is going to raise a larger crop than last year. To not a few it seems perfectly clear that the crop this season will be of a size second only to that of last year, and may approximate 14,000,000 bales—some say 14,750,000 to 15,000,000 bales—which, with the reserves carried over from last season it is argued will be more than requisite to meet the demands of the world. To-day prices advanced on firm cables, reports of storms off Florida and in Texas, and covering of shorts. English and Continental spinners are said to be sold ahead for 5 or 6 months. Spot cotton closed at 11.85c. for middling uplands, showing a decline for the week of 5 points.

The rates on and off middling, as established Sept. 11 1912 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.59 on	Middling	c. Basis	Good mid tinged	c. Even
Strict mid. fair	1.33 on	Strict low mid.	0.35 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.30 off	Middling tinged	0.20 off
Strict good mid.	0.68 on	Strict good ord.	1.40 off	Strict low mid. ting.	0.30 off
Good middling	0.46 on	Good ordinary	2.15 off	Low mid. tinged	1.90 off
Strict middling	0.24 on	Strict g'd mid.	td. 0.35 on	Middling cottoned	0.30 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 14 to Sept. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.90	11.75	11.75	11.90	11.85	11.85

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 20 for each of the past 32 years have been as follows:

1912 c.	11.85	1904 c.	11.10	1896 c.	8.62	1888 c.	10.44
1911	11.20	1903	11.75	1895	8.25	1887	9.75
1910	13.75	1902	9.00	1894	6.69	1886	9.38
1909	13.00	1901	8.38	1893	8.25	1885	10.06
1908	9.59	1900	10.50	1892	7.31	1884	10.38
1907	12.25	1899	6.44	1891	8.38	1883	10.38
1906	9.75	1898	5.62	1890	10.44	1882	12.41
1905	10.85	1897	6.88	1889	11.25	1881	11.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Quiet	E sy			
Monday	Quiet 15 pts dec	Steady	267	100	367
Tuesday	Quiet	Steady			
Wednesday	Quiet 15 pts adv	Steady	366		366
Thursday	Quiet 5 pts dec	Steady	81		81
Friday	Quiet	Steady			
Total			714	100	814

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Month	Range	Lowest	Highest	Closing
September	11.38-11.40	11.12	11.14	11.13
October	11.44-11.52	11.19	11.42	11.15
November	11.47-11.52	11.21	11.42	11.18
December	11.48-11.49	11.35	11.35	11.37
January	11.59-11.61	11.43	11.43	11.46
February	11.67-11.67	11.43	11.63	11.63
March	11.67-11.68	11.43	11.63	11.63
April	11.75-11.90	11.52	11.72	11.50
May	11.76-11.78	11.53	11.54	11.54
June	11.88-11.88	11.60	11.64	11.64
July	11.86-11.88	11.72	11.82	11.80
August	11.88-11.87	11.68	11.68	11.80
Week				11.80

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1912.	1911.	1910.	1909.
Stock at Liverpool	516,000	274,000	271,000	676,000
Stock at London	6,000	8,000	7,000	8,000
Stock at Manchester	63,000	22,000	17,000	45,000
Total Great Britain stock	585,000	304,000	295,000	729,000
Stock at Hamburg	9,000	14,000	11,000	12,000
Stock at Bremen	158,000	27,000	32,000	63,000
Stock at Havre	100,000	42,000	73,000	123,000
Stock at Marseilles	2,000	2,000	2,000	3,000
Stock at Barcelona	14,000	14,000	10,000	14,000
Stock at Genoa	10,000	7,000	4,000	10,000
Stock at Trieste	6,000	7,000	4,000	4,000
Total Continental stocks	299,000	113,000	136,000	229,000
Total European stocks	885,000	417,000	431,000	958,000
India cotton afloat for Europe	69,000	29,000	75,000	41,000
Amer. cotton afloat for Europe	306,954	431,097	266,638	323,170
Egypt, Brazil, &c. afloat for Europe	24,000	25,000	36,000	17,000
Stock in Alexandria, Egypt	49,000	34,000	39,000	43,000
Stock in Bombay, India	402,000	373,000	328,000	135,000
Stock in U. S. ports	475,745	414,319	257,471	469,803
Stock in U. S. interior towns	184,619	217,461	109,861	185,626
U. S. exports to-day	24,329	19,156	38,636	17,421
Total visible supply	2,419,647	1,960,033	1,581,606	2,190,020

Of the above, totals of American and other descriptions are as follows:

American				
Liverpool stock	bales.	362,000	132,000	190,000
Manchester stock		46,000	14,000	14,000
Continental stock		256,000	66,000	101,000
American afloat for Europe		306,954	431,097	266,638
U. S. port stocks		475,745	414,319	257,471
U. S. interior stocks		184,619	217,461	109,861
U. S. exports to-day		24,329	19,156	38,636
Total American		1,665,647	1,294,033	977,606
East India, Brazil, &c.				
Liverpool stock		154,000	142,000	81,000
London stock		6,000	8,000	7,000
Manchester stock		17,000	8,000	3,000
Continental stock		33,000	47,000	35,000
India afloat for Europe		69,000	29,000	75,000
Egypt, Brazil, &c. afloat		24,000	25,000	36,000
Stock in Alexandria, Egypt		49,000	34,000	39,000
Stock in Bombay, India		402,000	373,000	328,000
Total East India, &c.		754,000	656,000	604,000
Total American		1,665,647	1,294,033	977,606

Total visible supply				
Middling Upland, Liverpool		6,794	6,804	7,824
Middling Upland, New York		11,856	11,000	13,700
Egypt, Good Brown, Liverpool		10,944	10,944	13,516
Peruvian, Rough Good, Liverpool		10,000	10,400	10,750
Broach, Fine, Liverpool		6,144	6,144	7,144
Tinnevely, Good, Liverpool		6,316	6,716	7,164

Continental imports for the past week have been 64,000 bales.

The above figures for 1912 show an increase over last week of 177,730 bales, a gain of 459,614 bales over 1911, an excess of 835,041 bales over 1910 and a gain of 229,627 bales over 1909.

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 22 1911.				Movement to September 20 1912.			
	Receipts.		Stocks Sept. 22.		Receipts.		Stocks Sept. 20.	
	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.
Ala.	1,200	2,633	1,094	600	2,633	1,094	600	2,633
Ark.	8,042	14,368	5,354	5,250	9,130	5,354	5,250	9,130
Cal.	5,504	4,943	2,456	2,456	780	2,456	2,456	780
Ill.	710	780	38	38	780	38	38	780
Ind.	1,665	5,223	904	904	5,223	904	904	5,223
La.	6,665	7,223	240	240	7,223	240	240	7,223
Mo.	8,091	17,416	1,317	1,317	17,416	1,317	1,317	17,416
Miss.	2,125	4,739	1,775	1,775	4,739	1,775	1,775	4,739
N.C.	1,395	1,395	688	688	1,395	688	688	1,395
Ohio	128	544	370	370	544	370	370	544
Pa.	4,256	6,834	1,078	1,078	6,834	1,078	1,078	6,834
Tenn.	545	723	19	19	723	19	19	723
Texas	1,916	1,875	265	265	1,875	265	265	1,875
W. Va.	1,126	1,275	224	224	1,275	224	224	1,275
Yazoo City	544	599	261	261	599	261	261	599
Total, 33 towns.	201,915	480,741	160,038	184,619	480,741	160,038	184,619	480,741

*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:

	1912		1911	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	1,122	2,820	1,434	2,817
Via Cairo	87	520	2,400	2,866
Via Rock Island	50	100	100	100
Via Louisville	291	707	478	1,723
Via Cincinnati	183	1,102	—	27
Via Virginia points	1,284	2,736	720	2,038
Via other routes, &c.	541	1,110	829	1,553
Total gross overland	3,531	10,045	5,961	11,126
Deduct shipments—				
Overland to N. Y., Boston, &c.	370	1,941	575	1,564
Between interior towns	324	617	427	641
Inland, &c., from South	1,917	4,800	1,758	4,745
Total to be deducted	2,611	7,418	2,760	6,950
Leaving total net overland*	920	2,627	3,201	4,176

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 920 bales, against 3,201 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,549 bales.

	1912		1911	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Sept. 20	258,453	558,970	327,653	713,110
Net overland to Sept. 20	920	2,627	3,201	4,176
South'n consumption to Sept. 20	56,000	160,000	35,000	108,000
Total marketed	315,373	721,597	365,834	825,286
Interior stocks in excess	41,877	87,583	61,628	117,024
Came into sight during week	357,250	—	427,462	—
Total in sight Sept. 20	—	809,180	—	940,310
North'n spinners' takings to Sept. 20	433	56,542	31,108	71,061

Movement into sight in previous years.

Week	Bales.	Since Sept. 1—	Bales.
1910—Sept. 23	309,124	1910—Sept. 23	697,128
1909—Sept. 24	380,084	1909—Sept. 24	1,005,955
1908—Sept. 26	385,948	1908—Sept. 26	934,919

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. 20.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	11 3/4	11 11-16	11 9-16	11 3/4	11 3/4	11 3/4
New Orleans	11 7-16	11 3/4	11 3/4	11 3/4	11 3/4	11 7-16
Mobile	11 5-16	11 5-16	11 3-16	11 3-16	11 5-16	11 5-16
Savannah	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Charleston	11 3/4	11 7-16	11 3/4	11 3/4	11 3/4	11 3/4
Wilmington	11 3/4	11 3/4	11 7-16	11 3/4	11 3/4	11 3/4
Norfolk	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Baltimore	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Philadelphia	12 1/2	12 00	12 00	12 1/2	12 10	12 10
Augusta	11 11-16	11 3/4	11 9-16	11 3/4	11 3/4	11 3/4
Memphis	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
St. Louis	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Houston	11 3/4	11 3/4	11 9-16	11 3/4	11 3/4	11 3/4
Little Rock	11 3/4	11 3/4	11 3-16	11 3-16	11 3/4	11 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the last week have been as follows:

	Sat'day, Sept. 14.	Monday, Sept. 16.	Tuesday, Sept. 17.	Wed'day, Sept. 18.	Thurs'day, Sept. 19.	Friday, Sept. 20.
Sept.—						
Range	@	@	11.40	11.56	@	11.44
Closing	11.42-43	11.24-27	11.31-33	11.54	11.51	11.48-51
Oct.—						
Range	11.58-71	11.32-53	11.31-50	11.40-56	11.47-60	11.41-59
Closing	11.57-58	11.32-33	11.41-42	11.54-55	11.51-52	11.56-57
Nov.—						
Range	11.65-67	11.42-44	11.46-48	11.63-65	11.59-61	11.67-69
Closing	11.65-67	11.42-44	11.46-48	11.63-65	11.59-61	11.67-69
Dec.—						
Range	11.67-83	11.41-65	11.42-63	11.52-68	11.58-75	11.56-74
Closing	11.67	11.44-45	11.51-52	11.67-68	11.63-64	11.70-71
Jan.—						
Range	11.72-90	11.46-71	11.48-68	11.56-74	11.65-81	11.62-80
Closing	11.72-73	11.48-49	11.56-57	11.73-74	11.69-70	11.76-77
Feb.—						
Range	11.75-77	11.50-52	11.58-60	11.75-77	11.71-73	11.78-80
Closing	11.75-77	11.50-52	11.58-60	11.75-77	11.71-73	11.78-80
Mar.—						
Range	11.88-06	11.65-86	11.67-81	11.75-90	11.82-98	11.82-98
Closing	11.88-90	11.65-66	11.74-75	11.90-91	11.86-87	11.94-95
Apr.—						
Range	11.99-15	11.74-95	11.77-95	11.87-01	11.93-06	11.95-00
Closing	11.98-99	11.77-78	11.85-86	12.00-02	11.97-98	12.04-05
May—						
Range	12.08-10	11.86-87	11.95-96	12.10-12	12.06-08	12.14-16
Closing	12.08-10	11.86-87	11.95-96	12.10-12	12.06-08	12.14-16
June—						
Spot	Firm.	Quiet.	Easy.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

EUROPEAN COTTON CONSUMPTION TO SEPT. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Sept. 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to September 1.	Great Britain.	Continent.	Total.
For 1911-12.			
Takings by spinners	4,129,000	6,266,000	10,395,000
Average weight of bales	500	484	490.5
Takings in pounds	2,064,500,000	3,032,844,000	5,097,344,000
For 1910-11.			
Takings by spinners	3,642,000	5,617,000	9,259,000
Average weight of bales	501	475	485.2
Takings in pounds	1,824,642,000	2,668,075,000	4,492,717,000

According to the above, the average weight of the deliveries in Great Britain is 500 lbs. per bale this season, against 501 lbs. during the same time last season. The Continental deliveries averaged 484 lbs., against 475 lbs. last year, and for the whole of Europe the deliveries average 490.5 lbs. per bale, against 485.2 lbs. last season. Our dispatch also gives the full amount for this year and last year in bales of 500 lbs.

October 1 to September 1. Bales of 500 lbs. each. 000s omitted.	1911-12.			1910-11.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock October 1	312	1,104	1,416	169	972	1,141
Takings to September 1	4,129	6,066	10,195	3,649	5,336	8,985
Supply	4,441	7,170	11,611	3,818	6,308	10,126
Consumption, 48 weeks	3,840	5,280	9,120	3,430	5,040	8,470
Spinners' stock September 1	601	1,890	2,491	388	1,268	1,656
Week's Consumption. 000s omitted.						
In October	80	110	190	60	105	165
In November	80	110	190	70	105	175
In December	80	110	190	74	105	179
In January	80	110	190	74	105	179
In February	80	110	190	74	105	179
In March	80	110	190	74	105	179
In April	80	110	190	74	105	179
In May	80	110	190	74	105	179
In June	80	110	190	74	105	179
In July	80	110	190	74	105	179
In August	80	110	190	74	105	179

PRODUCTION OF COTTON IN 1911-12 APPORTIONED TO STATES.—The subjoined statement of the yield of cotton in each producing State in 1911-12 is based upon investigations made by us since the close of the season. The commercial crop reached a total of 3,911,000 bales more than in 1910-11 and was 2,214,000 bales greater than the previous record yield for 1908-09. The average yield of lint per acre was 209 lbs. the past season, or 41 lbs. more than in 1910-11. The production by States for the last five seasons has been as follows:

	PRODUCTION BY STATES.				
	1911-12. Bales.	1910-11. Bales.	1909-10. Bales.	1908-09. Bales.	1907-08. Bales.
North Carolina	1,165,000	777,000	660,000	725,000	675,000
South Carolina	1,725,000	1,244,000	1,188,000	1,290,000	1,205,000
Georgia	2,820,000	1,884,000	1,932,000	2,015,000	1,920,000
Florida	95,000	68,000	64,000	75,000	62,000
Alabama	1,730,000	1,230,000	1,088,000	1,385,000	1,202,000
Mississippi	1,225,000	1,271,000	1,137,000	1,745,000	1,495,000
Louisiana	400,000	274,000	286,000	528,000	700,000
Texas	4,268,000	3,135,000	2,653,000	3,908,000	2,309,000
Arkansas	945,000	838,000	728,000	1,020,000	775,000
Tennessee	455,000	340,000	253,000	350,000	290,000
Oklahoma	1,060,000	978,000	587,000	708,000	598,000
Missouri, &c.	125,000	80,000	62,000	66,000	41,000
Virginia	30,000	16,000	13,000	14,000	10,000
Total	16,043,000	12,132,000	10,651,000	13,829,000	11,582,000
Average per acre	209 lbs.	168 lbs.	153 lbs.	203 lbs.	170 lbs.

NEW YORK COTTON EXCHANGE.—Proposed New Building.—At what was stated to have been the most largely attended meeting the body has ever held, the New York Cotton Exchange members discussed yesterday afternoon the proposal to erect a new building. No definite action was taken, a recess being taken until next Tuesday afternoon.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that rain has been quite general during the week and beneficial for the most part. Picking has made good progress and the movement of cotton to market is becoming liberal.

Galveston, Tex.—There has been rain on two days during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 85, the highest being 93 and the lowest 76.

Abilene, Tex.—There has been rain on two days of the week, the rainfall being thirteen hundredths of an inch. Minimum thermometer 60.

Brenham, Tex.—We have had no rain during the week. The thermometer has ranged from 70 to 100, averaging 85.

Cuero, Tex.—It has rained on one day of the week, the rainfall being twenty hundredths of an inch. Average thermometer 85, highest 102, lowest 68.

Dallas, Tex.—There has been rain on two days during the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has averaged 79, the highest being 98 and the lowest 60.

Henrietta, Tex.—There has been rain on four days of the week, the rainfall being one inch and ten hundredths. The thermometer has averaged 75, ranging from 56 to 94.

Huntsville, Tex.—It has been dry all the week. The thermometer has ranged from 68 to 98, averaging 83.

Kerrville, Tex.—There has been good rain on one day during the week, the rainfall reaching one inch and twelve hundredths. Average thermometer 81, highest 98, lowest 64.

Lampasas, Tex.—There has been no rain the past week. The thermometer has averaged 79, the highest being 98 and the lowest 60.

Longview, Tex.—There has been light rain on one day of the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 94.

Luling, Tex.—There has been rain on one day during the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86.

Nacogdoches, Tex.—There has been no rain during the week. Average thermometer 77, highest 96 and lowest 58.

Palestine, Tex.—There has been rain on two days of the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has averaged 80, the highest being 98 and the lowest 62.

Paris, Tex.—There has been light rain on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 76, ranging from 56 to 96.

San Antonio, Tex.—We have had rain on one day the past week, the rainfall being sixty-four hundredths of an inch. The thermometer has ranged from 72 to 98, averaging 85.

Weatherford, Tex.—There has been rain on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. Average thermometer 79, highest 96, lowest 62.

Ardmore, Okla.—There has been rain on three days during the week, the rainfall reaching two inches and sixty-six hundredths. The thermometer has averaged 76, the highest being 98 and the lowest 54.

Marlow, Okla.—There has been rain on four days of the week, the rainfall being two inches and sixty-five hundredths. The thermometer has averaged 71, ranging from 54 to 88.

Tulsa, Okla.—It has rained on four days of the week, with rainfall to the extent of three inches and fifty hundredths. The thermometer has ranged from 51 to 80, averaging 66.

Alexandria, La.—There has been rain on one day during the week, the rainfall reaching ten hundredths of an inch. Average thermometer 80, highest 97, lowest 64.

New Orleans, La.—There has been rain on three days of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 84, the highest being 93 and the lowest 74.

Shreveport, La.—There has been no rain during the week. The thermometer has averaged 80, ranging from 62 to 98.

Eldorado, Ark.—It has rained on one day of the week, the precipitation reaching eighty-seven hundredths of an inch. The thermometer has ranged from 56 to 94, averaging 75.

Helena, Ark.—Worms and shedding are complained of. It has rained on three days of the week, the rainfall being two inches and fifty hundredths. Average thermometer 75, highest 89, lowest 52.

Little Rock, Ark.—There has been rain on two days of the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has averaged 73, the highest being 89 and the lowest 57.

Columbus, Miss.—We have had rain on four days the past week, the rainfall being one inch and seventy-three hundredths. The thermometer has averaged 77, ranging from 57 to 96.

Meridian, Miss.—It has rained on five days of the week, the precipitation reaching two inches and eight hundredths. The thermometer has ranged from 62 to 90, averaging 76.

Vicksburg, Miss.—It has rained on one day of the week to the extent of eleven hundredths of an inch. Average thermometer 78, highest 91, lowest 63.

Mobile, Ala.—There has been rain on four days the past week. The rainfall reached three inches and twenty-nine hundredths. The thermometer has averaged 78, the highest being 88 and the lowest 68. Crop reports are good.

Montgomery, Ala.—Rain has fallen on three days of the past week, the rainfall reaching two inches and three hun-

dredths. The thermometer has averaged 76, ranging from 61 to 91.

Selma, Ala.—We have had rain on three days the past week, the rainfall being one inch and eighty-two hundredths. The thermometer has ranged from 61 to 87, averaging 76.

Augusta, Ga.—There has been rain on three days of the week, the rainfall reaching thirty-two hundredths of an inch. Average thermometer 78, highest 94, lowest 61.

Savannah, Ga.—There has been rain on two days during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 70.

Washington, Ga.—There has been rain on one day of the past week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 77, ranging from 59 to 95.

Charleston, S. C.—We have had rain on one day during the week, the rainfall being seventy-nine hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 80.

Greenville, S. C.—There has been rain on three days during the week, the precipitation being thirty-three hundredths of an inch. Average thermometer 75, highest 88, and lowest 47.

Spartanburg, S. C.—There has been rain on two days during the week, the precipitation being twenty-nine hundredths of an inch. The thermometer has averaged 75, the highest being 93, and the lowest 51.

Gainesville, Fla.—Rain has fallen on three days of the week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has averaged 82, ranging from 69 to 93.

Madison, Fla.—There has been one shower during the week. The thermometer has ranged from 73 to 90, averaging 82.

Tallahassee, Fla.—Rain has fallen on one day of the week. The rainfall reached thirty-five hundredths of an inch. Average thermometer 78, highest 87, lowest 68.

Dyersburg, Tenn.—There has been rain on one day during the week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 70, ranging from 49 to 90.

Memphis, Tenn.—There has been rain on four days during the week, the rainfall being sixty-five hundredths of an inch. The thermometer has ranged from 58 to 87, averaging 75. Army worms are doing some damage.

Nashville, Tenn.—Rain on two days of the week, to the extent of one inch and forty hundredths. Average thermometer 70, highest 90, lowest 50.

Charlotte, N. C.—There has been rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 74, the highest being 89 and the lowest 59.

Raleigh, N. C.—Rain has fallen on three days the past week, the rainfall reaching one inch and fourteen hundredths. Thermometer has averaged 76, ranging from 62 to 90.

INDIA COTTON MOVEMENT FROM ALL PORTS.

	1912.		1911.		1910.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	8,000	17,000	5,000	11,000	3,000	13,000

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	17,000		18,000
1911		4,000		4,000		5,000	5,000	10,000
1910	17,000	1,000		18,000		38,000	8,000	46,000
Calcutta—						2,000		2,000
1912						2,000		2,000
1911	1,000			1,000		3,000		3,000
1910	1,000			1,000		1,000		1,000
Madras—						1,000		1,000
1912	1,000			1,000		1,000		2,000
1911					1,000	1,000		2,000
1910	1,000			1,000		2,000		2,000
All others—								
1912	4,000			4,000		17,000		17,000
1911	5,000			5,000		17,000		17,000
1910	1,000			1,000		9,000		9,000
Total—								
1912	11,000			11,000	1,000	37,000		38,000
1911	6,000	4,000		10,000	1,000	25,000	5,000	31,000
1910	20,000	1,000		21,000		52,000	8,000	60,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Sept. 18.	1912.	1911.	1910.
Receipts (cantars)—			
This week	50,000	38,000	70,000
Since Sept. 1	108,000	59,000	120,000

Exports (bales)—	This week.		This week.		This week.	
	Since Sept. 1.	Since Sept. 1.	Since Sept. 1.	Since Sept. 1.	Since Sept. 1.	Since Sept. 1.
To Liverpool		4,000		7,000	2,750	6,500
To Manchester	1,000	3,250	3,250	3,250	2,750	2,750
To Continent & India	2,250	10,000	2,750	9,750	8,750	8,500
To America		2,000		2,000	500	1,500
Total exports	3,250	20,150	6,000	22,000	9,750	19,250

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 50,000 cantars and the foreign shipments 3,250 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. 13	2,241,917		1,723,326	
Visible supply Sept. 1		2,135,485		1,803,418
American in sight to Sept. 30	357,250	809,180	427,462	940,310
Bombay receipts to Sept. 19	8,000	17,000	8,000	11,000
Other India ship'ts to Sept. 19	5,000	20,000	8,000	21,000
Alexandria receipts to Sept. 18	8,000	14,000	5,000	7,800
Other supply to Sept. 18*	9,000	15,000	5,000	12,000
Total supply	2,629,167	3,010,665	2,171,788	2,595,528
Deduct				
Visible supply Sept. 20	2,419,647	2,419,647	1,960,033	1,960,033
Total takings to Sept. 20	209,520	591,018	211,755	635,495
Of which American	156,520	509,018	169,755	498,695
Of which other	53,000	82,000	42,000	138,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.				1911.				
	32s Cop Twest.		8 1/4 lbs. Shirtings, common to finest.		32s Cop Twest.		8 1/4 lbs. Shirtings, common to finest.		
Aug 2	10 1/4	@ 11 1/4	6 4 1/2	@ 11 1/2	7.37	9 5-16	@ 10 1/2	5 7 1/2	@ 10 6
9	9 1/4	@ 10 1/4	6 4	@ 11 1/4	6.96	9 1/2	@ 10 1/2	5 8	@ 10 7 1/2
16	9 1/4	@ 10 1/4	6 3	@ 11 1/4	6.7	9 1/2	@ 10 1/2	5 7 1/2	@ 10 7 1/2
23	9 1/4	@ 10 1/4	6 3	@ 11 1/4	6.60	9 1/2	@ 10 1/2	5 8	@ 10 8
30	9 1/4	@ 10 1/4	6 2	@ 11 1/4	6.40	9 1/2	@ 10 1/2	5 8 1/2	@ 10 9
Sept 6	9 1/4	@ 10 1/4	6 2	@ 11 1/4	6.63	9 1/2	@ 10 1/2	5 9	@ 10 10
13	9 1/4	@ 10 1/4	6 2 1/2	@ 11 1/4	6.75	9 1/2	@ 10 1/2	5 9	@ 10 10 1/2
16	9 1/4	@ 10 1/4	6 2 1/2	@ 11 1/4	6.8	9 1/2	@ 10 1/2	5 9	@ 10 10 1/2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 172,593 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Destination	Sept. 13-20	Sept. 1-12
NEW YORK—To Liverpool—Sept. 18—Atlantic, 7,661 upland, 18 Peruvian	7,679	
.. To Havre—Sept. 14—Rochembeau, 2,345	2,345	
.. To Bremen—Sept. 18—Friedrich, 6,626	6,626	
.. To Antwerp—Sept. 13—Finland, 2,642	2,642	
.. To Genoa—Sept. 13—Italia, 300	300	
.. To Naples—Sept. 17—Saxonia, 300	300	
.. To Bombay—Sept. 18—Adams-Irm, 1,203	1,203	
.. To Venice—Sept. 17—Alice, 200	200	
.. To Trieste—Sept. 17—Alice, 550	550	
GALVESTON—To Liverpool—Sept. 13—Inataka, 4,436	4,436	Sept. 14—Musclan, 7,394
.. To Manchester—Sept. 19—Mercedes de Larrinaga, 11,635	11,635	
.. To Havre—Sept. 13—Degama, 3,281; Greystoye Castle, 8,392; Mincola, 12,513	24,186	
.. To Bremen—Sept. 13—Grangewood, 6,211	6,211	Sept. 16—Hillside, 10,682
.. To Rotterdam—Sept. 19—Mora, 1,345	1,345	
.. To Antwerp—Sept. 14—Skilton Castle, 1,900	1,900	
.. To Ghent—Sept. 14—Skilton Castle, 1,700	1,700	
.. To Barcelona—Sept. 13—Auguste, 4,640	4,640	Sept. 14—Conde Wilfred, 4,462
TEXAS CITY—To Havre—Sept. 14—Degama, 6,090	6,090	
NEW ORLEANS—To Liverpool—Sept. 16—Craftsman, 607; Victorian, 4,344	4,951	
.. To Hamburg—Sept. 19—Hoerde, 31	31	
.. To Genoa—Sept. 17—Il Piemonte, 1,228	1,228	
MOBILE—To Liverpool—Sept. 13—Konakry, 199	199	
SAVANNAH—To Liverpool—Sept. 13—Hardanger, 4,199	4,199	
.. To Manchester—Sept. 14—Hardanger, 20 Sea Island	20	
.. To Havre—Sept. 19—Nunima, 6,009	6,009	
CHARLESTON—To Bremen—Sept. 18—Gramplan Range, 3,400	3,400	
BRUNSWICK—To Liverpool—Sept. 14—Belgian, 7,200	7,200	
BOSTON—To Liverpool—Sept. 12—Canadian, 800	800	Sept. 17—Laconia, 1,200
BALTIMORE—To Liverpool—Sept. 14—Vedamore, 498	498	
.. To Bremen—Sept. 17—Main, 4,559	4,559	
SAN FRANCISCO—To Japan—Sept. 14—Mongolia, 900	900	
Total	172,593	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great French Britain, ports.	Ger. many.	Other Europe—North.	Other Europe—South.	Mex. & Japan.	Total.
New York	7,679	2,345	6,626	2,642	1,350	21,642
Galveston	54,348	24,186	16,893	4,945	9,102	109,474
Texas City			6,090			6,090
New Orleans	4,941		31		1,228	6,200
Mobile	199					199
Savannah	4,219	6,009				10,228
Brunswick	7,200					7,200
Charleston			3,400			3,400
Boston	2,000					2,000
Baltimore	498		4,559			5,057
San Francisco					900	900
Total	81,081	38,630	31,509	7,587	11,680	172,593

LIVERPOOL.—Sales, stocks, &c., for past week:

	Aug. 30.	Sept. 6.	Sept. 13.	Sept. 20.
Sales of the week	72,000	33,000	37,000	46,000
Of which speculators took	1,000	3,000	1,000	1,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	21,000	26,000	29,000	32,000
Actual export	11,000	2,000	5,000	3,000
Forwarded	53,000	62,000	57,000	59,000
Total stock—Estimated	600,000	568,000	534,000	516,000
Of which American	472,000	424,000	387,000	362,000
Total imports of the week	21,000	35,000	27,000	45,000
Of which American	4,000	11,000	15,000	24,000
Amount afloat	83,000	110,000	143,000	187,000
Of which American	40,000	75,000	96,000	155,000

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:

Spk.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	Easier.	Fair business doing.	Easier.	Fair business doing.	Quiet.
Mkt. Upl'ds	6.80	6.72	6.72	6.76	6.82	6.79
Sales	5,000	9,000	8,000	8,000	10,000	6,000
Spec. & exp.	500	500	500	500	500	500
Futures Market opened	Quiet at 4 1/2 pts. advance.	Steady at 7 points decline.	Quiet at 6 1/2 pts. decline.	Steady at 1 @ 2 pts. decline.	Quiet at 1 point advance.	Quiet at 2 points decline.
Mayet, P. M.	Easy at 1 1/2 @ 2 pts. advance.	Quiet at 7 1/2 @ 8 pts. decline.	Steady at 1 1/2 @ 1 1/2 advance.	Steady at 1 @ 2 pts. decline.	Quiet at 3 @ 5 pts. decline.	Feverish at 1 @ 2 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Sept. 14 to Sept. 20	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
Sept. 1	6 51	44 1/2	43 1/2	40 1/2	50	51 1/2
Sept.-Oct.	6 39	32 1/2	31 1/2	28 1/2	35 1/2	36 1/2
Oct.-Nov.	6 35 1/2	29	28	24 1/2	31 1/2	32
Nov.-Dec.	6 31	24 1/2	23 1/2	19 1/2	28	26 1/2
Dec.-Jan	6 31	24 1/2	23 1/2	19 1/2	28	26 1/2
Jan.-Feb	6 32	25 1/2	24 1/2	20 1/2	27	27 1/2
Feb.-Mch	6 33 1/2	26 1/2	25 1/2	21 1/2	28	28 1/2
Mch.-Apr	6 34 1/2	27 1/2	26 1/2	22 1/2	29	29 1/2
Apr.-May	6 35 1/2	28 1/2	27 1/2	23 1/2	30	30 1/2
May-June	6 37	30	29	24 1/2	31	31 1/2
June-July	6 37	31	29	24 1/2	31	31 1/2
July-Aug.	6 36 1/2	29 1/2	28 1/2	24	30	30 1/2

BREADSTUFFS.

Friday Night, Sept. 20 1912.

Flour has been reported active at the Northwest, though in some cases at lower prices. The sales here have been as a rule comparatively small. At best they have been but moderate. Buyers as a rule are purchasing only from hand to mouth, in the expectation that sooner or later prices will give way under the weight of the unprecedentedly large crop of spring wheat. Yet on the whole prices here have been comparatively steady. The high ocean freights are, however a drawback of recognized importance. The total output of flour at Minneapolis, Duluth and Milwaukee last week reached, it is of interest to observe, 438,940 barrels, against only 338,525 in the previous week and 396,275 a year ago.

Wheat has shown resistance to big receipts and increasing stocks at the Northwest. The cash demand has been steady and some business for export has been done despite the high ocean freight rates which prevail all along the coast and are said also to exist in Europe. Some important men of the trade are of the opinion that whatever the present drawback in the matter of the scarcity and high rates of ocean freight room this season is to witness an unusually large export trade with Europe. Crop reports from the United Kingdom are in many cases unfavorable. Supplies of native wheat are increasing it is said, but both the condition and the quality are reported poor. In France the supplies of native wheat are also increasing but dry lots are scarce and northern ports are importing foreign wheat on a good scale, mostly East India wheat. In Germany threshing is progressing but slowly and there is a fair demand for foreign wheat. In Austria, while the yield is satisfactory, the quality of the wheat is not. In Russia 15 per cent damage has been done in the southwestern sections. Much sprouting is reported there owing to continued wet weather. These facts have been noticed with interest despite the favorable outlook for the crop in other parts of Russia and some increase in its supplies. In Italy there is a good demand for foreign wheat. In Scandinavia the crops have been greatly damaged by rains and increased imports are expected. Things like the above have tended to confirm bulls in the impression that present prices are too low. It has been raining heavily in the Red River valley, too, and this has naturally tended to delay threshing. On the other hand, the world's shipments have been large, reaching 14,576,000 bushels, against 11,184,000 for the same week last year. Russia's shipments are much larger than those of a year ago. So are those from Argentine and East India. The stock at Minneapolis has been steadily increasing. The world's stock of wheat increased for the week 7,659,000 bushels against an increase in the same week last year of 5,650,000 bushels. That the spring-wheat crop will be the largest ever known has now become a truism. At the same time exporters are handicapped by two things: first their bids in many cases are several cents under the market, and, second, ocean freights continue scarce and high. Recently Liverpool room has risen to 10 cents a bushel as compared with about 1-5 of this rate in ordinary times. The larger receipts and the increasingly bearish aspect of the week's statistics have militated against a rise. Yet a very steady undertone has been frequently observable and it has been traced to a steady absorption of wheat in this country and what is regarded as an unsatisfactory crop outlook in Europe. To-day prices opened higher, owing to Northwestern rains, but weakened later.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	103 1/2	103 1/2	103	103 1/2	103 1/2	103 1/2
December delivery in elevator	99 1/2	98 1/2	99	99 1/2	99 1/2	99 1/2
May delivery in elevator	103	102 1/2	103	103 1/2	103 1/2	103 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September delivery in elevator <th>Sat.</th> <th>Mon.</th> <th>Tues.</th> <th>Wed.</th> <th>Thurs.</th> <th>Fri.</th>	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	92 1/2	92 1/2	92	91 1/2	91 1/2	91 1/2
December delivery in elevator	91	90 1/2	90 1/2	91 1/2	91 1/2	91 1/2
May delivery in elevator	95 1/2	95 1/2	95 1/2	96 1/2	96 1/2	96 1/2

Indian corn has latterly been stronger, owing partly to fears of frost in the belt. Killing frost has actually occurred, it is said, in parts of Nebraska. It is said, too, that more damage was done by the recent drought and heat in Nebraska, Kansas, Oklahoma and Texas than was generally supposed to have been done at the time. Large interests are identified with the bull side of the corn market, and they have bought heavily. After sagging for a time cash prices have latterly advanced, with a good demand from Eastern buyers at Chicago. Early in the week the receipts at Chicago suddenly increased and cash and September for a time felt the effects. But latterly the receipts have decreased and prices have accordingly improved. There are those who believe that there will be unusually large feeding of corn to cattle and hogs this year, owing to the high prices of beeves and hogs at the West. At Chicago beeves have advanced to \$11 per hundred pounds, the highest price, it is stated, for many years past, and there are predictions that \$15 will be reached by Christmas. Hogs, although not so high relatively as beeves, are high enough to encourage feeding. These things, it is maintained, are likely to neutralize the effects of even a crop of 3,000,000,000 bushels. And latterly some traveling experts have expressed doubts whether quite so large a crop will be raised. To-day prices were firm on predictions of frost.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

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.

September delivery in elevator	69	67 3/4	69	70 3/4	71 1/2	72 3/4
December delivery in elevator	52	52	52 1/2	53 1/2	53 1/2	54 1/2
May delivery in elevator	51 1/2	52	52	52 3/4	52 3/4	53 1/2

Oats have shown a noteworthy steadiness in the face of the prospects of a record-breaking crop. Cash houses and elevator companies have been buying the distant months. Of late September delivery has led in some advance, and cash prices have risen, owing to the smallness of available supplies. The forage crops of Europe are believed to have suffered with other grain crops, and although of late there has been less export business, owing partly, it is believed, to the scarcity and dearness of ocean freights, yet the idea of not a few in the trade is that later on Europe may not improbably re-enter the market for liberal quantities. Meantime, there is a good, steady cash demand from domestic buyers, and the visible supply is only 6,837,000 bushels, or about a third of what it was at this time last year. To-day prices were firm in sympathy with corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	38	38	38	nom.	nom.
No. 2 white	40	40	39	39	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery in elevator	32 3/4	32 3/4	32 3/4	32 3/4	33 1/2	33 3/4
December delivery in elevator	32 3/4	32	32 1/2	32 1/2	32 3/4	32 3/4
May delivery in elevator	34 1/2	34 1/2	34 1/2	34 1/2	34 3/4	35

Closing prices were as follows:

Winter, low grades	\$3 85	\$4 10	Kansas straights, sacks	54 30	@ 4 40
Winter patents	5 25	5 45	Kansas clears, sacks	4 00	@ 4 25
Winter straights	4 60	4 70	City patents	6 20	@ 6 50
Winter clears	4 25	4 50	Rye flour	3 85	@ 4 10
Spring patents	4 75	5 00	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	\$1 01	No. 2	elevator Nominal
N. Spring, No. 2, new	nom.	Steamer	elevator Nominal
Red winter, No. 2, new	1 03 1/2	No. 3	c.i.f. Nominal
Hard winter, No. 2	1 02 1/2	Rye, per bushel—	
Oats, per bushel, new—		No. 2	67
Standards		State & Pennsylvania	Nominal
No. 2, white	nom.	Barley—Malt	60 @ 75
No. 3	38 1/2 @ 39		

For other tables usually given here, see page 726.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 14 1912, was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded
	Wheat	Wheat	Corn	Oats	Rye
	bush.	bush.	bush.	bush.	bush.
New York	291	191	46	599	9
Boston	5	3	9	72	1
Philadelphia	519	41	10	288	
Baltimore	858		33	404	7
New Orleans	648		100	88	1
Galveston	1,278		5		
Buffalo	248	125	24	174	21
Toledo	1,315		16	547	3
Detroit	196		30	113	3
Chicago	3,982		426	2,731	44
Milwaukee	80		57	132	41
Duluth	2,477	58		225	53
Minneapolis	1,892		6	264	243
St. Louis	3,474		39	258	9
Kansas City	5,013		36	35	
Peoria	3		190	491	
Indianapolis	537		60	198	
Omaha	794		173	210	18
On Lakes	3,047		503		6
Total Sept. 14 1912	26,679	418	1,768	6,837	62
Total Sept. 7 1912	22,691		1,453	5,538	61
Total Sept. 16 1911	51,076	7,215	21,716	14,983	607
Total Sept. 17 1910	29,207		3,850	18,423	290

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded
	Wheat	Wheat	Corn	Oats
	bush.	bush.	bush.	bush.
Montreal	559		487	
Port Arthur	1,662		736	
Other Canadian	1,121		290	
Total Sept. 14 1912	3,342		1,522	
Total Sept. 7 1912	4 77		1 983	
Total Sept. 16 1911	3,012		187	4,826
Total Sept. 17 1910	3,299		116	258

SUMMARY.

In Thousands—	Wheat	Wheat	Corn	Oats	Bonded	Rye	Barley	Bonded
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	26,679	418	1,768	6,837	62	706	1,475	21
Canadian	3,342			1,522			15	
Total Sept. 14 1912	30,021			8,359			1,490	
Total Sept. 7 1912	27,568			7,521			1,225	
Total Sept. 16 1911	54,084			26,552			2,522	
Total Sept. 17 1910	32,407			18,681			1,427	

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 20, 1912.

The week in the drygoods trade has been very satisfactory, with the situation continuing to favor producers. The scarcity of supplies and lateness of mills in making deliveries are the chief topics of discussion. In staple cottons, buyers are more active in covering their requirements, and are not finding it easy. They are willing to pay full asking prices but are unable to obtain the deliveries desired. Retailers have found that their initial orders on fall lines of cotton goods are inadequate and are making heavy inroads into the stocks of jobbers. The majority of mills are well sold up to the turn of the year, and only in scattered instances are they in a position to furnish jobbers with further supplies of fall goods. Where they are in a position to do so, they are asking advanced prices on the same. Jobbers are also in receipt of considerable business for next spring, as retailers are beginning to take a broader view of the future and fear the same tightness of supplies during the spring that has prevailed through the fall and winter seasons. In woollens and worsteds there is also much anxiety over the tardiness of mills in making deliveries of fall dress goods. Supplies of popular fabrics in the hands of distributors are very small and mills are still engaged in manufacturing materials which should have been shipped some time ago. In men's wear likewise, the matter of deliveries is receiving close attention. Judging from the amount of business which mills have booked, and their present rate of production and shipment, it is feared that it will be very difficult to get satisfactory deliveries of goods for next spring.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 14 were 5,017 packages.

	1912	1911
New York to Sept. 14—	Week.	Since Jan. 1.
Great Britain	118	3,368
Other Europe	426	1,488
China	20,042	53,705
India	205	20,042
Australia	1,352	40,185
Africa	938	21,271
West Indies	36	33,103
Mexico	201	2,239
Central America	1,084	15,567
South America	653	50,856
Other countries	5,017	2,397
Total	5,017	294,026

The value of these New York exports since Jan. 1 has been \$18,989,766 in 1912, against \$16,997,678 in 1911.

Markets for domestic cotton goods hold steady with the tendency of prices upward. Demand is reported active in all sections of the country, and many complaints are heard of backward deliveries, indicating that merchants are short of supplies and unable to meet the requirements of their customers. It is said that it is many years since September witnessed such a good business when in the midst of a political campaign, as generally the uncertainties surrounding the outcome of the elections has had a tendency to restrict buying except what was required for immediate needs. Staple tickings have been well ordered, the largest houses receiving business for delivery as far ahead as November. Large inquiries are received for drills and sheetings for future delivery and are taken to indicate a resumption of liberal contracting for spring delivery. Gingham, particularly the low-priced dress gingham, are selling well, the finer qualities being in only very moderate demand. Jobbing houses handling wash goods are doing a good business as compared with recent years, while many lines of heavy colored goods are being well ordered for October and November delivery, the cooler weather in many sections of the country having stimulated interest in larger stocks of these goods. Print cloths and convertibles are quiet and about steady. Offerings generally are light. Gray goods, 38 1/2 inch standard, are quoted at 5 1/2c.

WOOLEN GOODS.—A satisfactory business has been transacted in men's wear and dress goods, notwithstanding the forthcoming Presidential election and threatened tariff revision. Orders for most all lines have been heavy and mills are far behind with deliveries. Spot goods are scarce and there are urgent requests for quick shipments.

FOREIGN DRY GOODS.—No abatement is noted in the demand for linens, which continues active at firm and advancing prices. Advices from abroad state that as a result of increased cost of production quotations will be marked up. Both dress goods and housekeeping lines are well taken. Burlaps developed decided strength during the past week. A large business was transacted and stocks were cleaned up. Calcutta markets were rather easy during the early part of the week, but during the latter part prices scored sensational advances. Lightweights are quoted 6.15 @ 6.20c. and 10 1/2 ounce at 7.75c.

STATE AND CITY DEPARTMENT.

News Items.

Arizona.—Proposed Constitutional Amendments.— On Nov. 5 a vote will be taken on a proposal to amend Section 8 of Article IX of the constitution so as to limit the bonding power of county or school districts to 10% of their assessed valuation, 4% of which may be incurred without the assent of the voters. It also increases the amount of debt which may be incurred by incorporated cities and towns with the voters' approval, for municipal water, sewer and light plants from 5% to 15% of the assessed valuation. We print Section 8 below, italicizing the part to be added and placing in brackets the part to be eliminated should the amendment carry.

Sec. 8. Art. IX. No county, city, town, school district, or other municipal corporation shall for any purpose become indebted in any manner to an amount exceeding four per centum of the taxable property in such county, city, town, school district, or other municipal corporation, without the assent of a majority of the property taxpayers, who must also in all respects be qualified electors, therein voting at an election provided by law to be held for that purpose, the value of the taxable property therein to be ascertained by the last assessment for State and county purposes, previous to incurring such indebtedness; except, that in incorporated cities and towns assessments shall be taken from the last assessment for city or town purposes: Provided that under no circumstances shall any county or school district become indebted to an amount exceeding ten per centum of such taxable property, as shown by the last assessment roll thereof; and provided further that any incorporated city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding fifteen per centum additional, for supplying such city or town with water, artificial light or sewers, when the works for supplying such water, light or sewers are or shall be owned and controlled by the municipality.

Dallas, Texas.—Bonds Declared to Be Legal Investments for New York State Savings Banks.—See item under "New York State" below.

Great Bend, Barton County, Kan.—Election on Commission Form of Government.—Reports state that the question of establishing the commission form of government will be submitted to a vote on Nov. 5.

Maine.—Road Bond Amendments Adopted.—The recent election resulted, it is stated, in favor of the proposed amendments to the constitution authorizing the State to issue not exceeding \$2,000,000 bonds for highways. See V. 94, p. 1397.

Nicaragua.—Receipts During Administration of American Collector.—Mr. Edward L. Andrews, representing the corporation of foreign bondholders, has furnished us with the following statement of current Nicaraguan finances.

The Council of Foreign Bondholders has received from Mr. E. H. Wands, the Financial Adviser of the Nicaraguan Government, the following figures showing the yield of the customs revenues of Nicaragua since the United States Collector-General entered into office at the end of last year:

Table with 4 columns: Date, Amount, Date, Amount. Rows include Dec. 18 1911 to Jan. 31 1912, February 1912, March 1912, and April 1912.

Although the American Collector-General of Nicaraguan customs was appointed only a few months ago, there has been a material increase in receipts. No figures for the same period of the previous year are available to make an exact comparison, but it is estimated that the increase amounts to something like 50%. What effect, if any, has been produced on the customs receipts in the past two months by the revolution is not yet known, but at the worst any reduction arising out of the revolutionary disturbances is not likely to be more than temporary. As regards the position of the scheme for the settlement of the Nicaraguan debt, nearly 1,000,000 of the bonds has now been deposited in assent, so that a large majority has been obtained.

Ohio.—Official Returns on Constitutional Amendments.—The Columbus "Ohio State Journal" of Sept. 13 reports the official vote on the forty-one constitutional amendments and the question of liquor license submitted on Sept. 3 as follows:

- No. 1.—Reform in civil jury system. 345,686 yes, 203,953 no.
No. 2.—Abolition of capital punishment. 258,706 yes, 303,246 no.
No. 3.—Depositions by State and comment on failure of accused to testify in criminal cases. 291,717 yes, 227,547 no.
No. 4.—Suits against the State. 306,764 yes, 216,634 no.
No. 5.—Damage for wrongful death. 355,605 yes, 195,216 no.
No. 6.—Initiative and referendum. 312,692 yes, 231,312 no.
No. 7.—Investigations by each house of General Assembly. 348,779 yes, 175,337 no.
No. 8.—Limiting veto power of Governor. 282,412 yes, 254,185 no.
No. 9.—Mechanics' and builders' liens. 278,582 yes, 242,385 no.
No. 10.—Welfare of employees. 353,588 yes, 189,723 no.
No. 11.—Workmen's compensation. 321,558 yes, 211,772 no.
No. 12.—Conservation of natural resources. 318,192 yes, 191,893 no.
No. 13.—Eight-hour day on public work. 333,307 yes, 232,898 no.
No. 14.—Removal of officials. 347,333 yes, 185,981 no.
No. 15.—Regulating expert testimony in criminal trials. 336,987 yes, 185,408 no.
No. 16.—Registering and warranting land titles. 346,373 yes, 171,807 no.
No. 17.—Abolishing prison contract labor. 333,034 yes, 215,203 no.
No. 18.—Limiting power of General Assembly in extra sessions. 319,100 yes, 192,130 no.
No. 19.—Change in judicial system. 264,922 yes, 244,375 no.
No. 20.—Judge of Court of Common Pleas for each county. 301,891 yes, 223,287 no.
No. 21.—Abolition of Justice of the Peace in certain cities. 264,832 yes, 252,936 no.
No. 22.—Contempt proceedings and injunctions. 240,896 yes, 257,302 no.
No. 23.—Woman's suffrage. 240,420 yes, 336,875 no.
No. 24.—Omitting word "white." 242,735 yes, 265,693 no.
No. 25.—Use of voting machines. 242,342 yes, 288,652 no.
No. 26.—Primary elections. 349,801 yes, 183,112 no.
No. 27.—Organization of boards of education. 298,460 yes, 213,337 no.
No. 28.—Creating the office of Superintendent of Public Instruction to replace State Commissioner of Common Schools. 256,615 yes, 251,946 no.
No. 29.—To extend State bond limit to \$50,000,000 for inter-county wagon roads. 272,564 yes, 274,582 no.
No. 30.—Regulating insurance. 321,388 yes, 196,628 no.
No. 31.—Abolishing Board of Public Works. 296,635 yes, 214,829 no.

- No. 32.—Taxation of State and municipal bonds, inheritances, incomes, franchises and production of minerals. 269,239 yes, 249,364 no.
No. 33.—Regulation of corporations and sale of personal property. 300,466 yes, 212,704 no.
No. 34.—Double liability of bank stockholders and inspection of private banks. 377,272 yes, 156,688 no.
No. 35.—Regulating State printing. 319,622 yes, 192,378 no.
No. 36.—Eligibility of women to certain offices. 261,806 yes, 284,370 no.
No. 37.—Civil service. 306,767 yes, 204,580 no.
No. 38.—Out-door advertising. 261,361 yes, 262,440 no.
No. 39.—Methods of submitting amendments to the constitution. 271,827 yes, 246,687 no.
No. 40.—Municipal home rule. 301,861 yes, 215,120 no.
No. 41.—Schedule of amendments. 275,062 yes, 213,979 no.
No. 42.—License to traffic in intoxicating liquors. 272,361 yes, 188,828 no.

As indicated last week, the complete returns show that eight proposed amendments were defeated. It is estimated that there are 1,250,000 qualified voters in the State and less than half this number voted on the various propositions. One of the amendments adopted, that known as No. 32, restoring municipal bonds to taxation, is of such importance to our readers that we print the same in full below:

ARTICLE XII.

Sec. 1. No poll tax shall ever be levied in this State, or service required, which may be commuted in money or other thing of value.

Sec. 2. Laws shall be passed, taxing by a uniform rule, all moneys, credits, investments in bonds, stocks, joint stock companies, or otherwise; and also all real and personal property, according to its true value in money, excepting all bonds at present outstanding of the State of Ohio or of any city, village, hamlet, county or township in this State or which have been issued in behalf of the public schools in Ohio and the means of instruction in connection therewith, which bonds so at present outstanding shall be exempt from taxation; but burying grounds, public school houses, houses used exclusively for public worship, institutions used exclusively for charitable purposes, public property used exclusively for any public purpose, and personal property, to an amount not exceeding in value five hundred dollars, for each individual, may, by general laws, be exempted from taxation; but all such laws shall be subject to alteration or repeal; and the value of all property, so exempted, shall, from time to time, be ascertained and published as may be directed by law.

Sec. 6. Except as otherwise provided in this constitution, the State shall never contract any debt for purposes of internal improvement.

Sec. 7. Laws may be passed providing for the taxation of the right to receive, or to succeed to, estates, and such taxation may be uniform or it may be so graduated as to tax at a higher rate the right to receive, or to succeed to, estates of larger value than to estates of smaller value. Such tax may also be levied at different rates upon collateral and direct inheritances, and a portion of each estate not exceeding twenty thousand dollars may be exempt from such taxation.

Sec. 8. Laws may be passed providing for the taxation of incomes, and such taxation may be either uniform or graduated, and may be applied to such incomes as may be designated by law; but a part of each annual income not exceeding three thousand dollars may be exempt from such taxation.

Sec. 9. Not less than 50 per centum of the income and inheritance taxes that may be collected by the State shall be returned to the city, village or township in which said income and inheritance tax originate.

Sec. 10. Laws may be passed providing for excise and franchise taxes and for the imposition of taxes upon the production of coal, oil, gas and other minerals.

Sec. 11. No bonded indebtedness of the State, or any political subdivisions thereof, shall be incurred or renewed, unless, in the legislation under which such indebtedness is incurred or renewed provision is made for levying and collecting annually by taxation an amount sufficient to pay the interest on said bonds, and to provide a sinking fund for their final redemption at maturity.

The above amendment will take effect Jan. 1 1913.

Shreveport, La.—City Offers to Purchase Water Plant.—A resolution has been passed by the City Commissioners, it is said, offering to purchase the plant of the Shreveport Water-Works Co. for \$607,655 96, and giving them thirty days within which to accept. Should the offer be refused, an election will be called, according to the resolution, to vote bonds for the erection of a municipal plant.

Recall Election.—An election has been ordered for Oct. 7, reports state, on the question of recalling Mayor Eastham and Commissioners Rives and Fullilove. An election held May 9 resulted in favor of the recall of Commissioner Atkins.—V. 94, p. 1397.

Bond Proposals and Negotiations this week have been as follows:

- ADA SCHOOL DISTRICT (P. O. Ada), Hardin County, Ohio.—BONDS VOTED.—An election held Sept. 3 resulted in favor of the proposition to issue \$15,000 heating-system bonds. The vote was 233 to 174.
ADAIR COUNTY SCHOOL DISTRICT NO. 11, Okla.—BONDS OFFERED BY BANKERS.—The H. C. Speer & Sons, City of Chicago is offering to investors \$10,000 6% building bonds. Denom. \$500. Date Aug. 1 1912. Int. J. & J. in New York. Due July 1 1932. No other debt. Assessed valuation, \$515,484.
AKRON, Ohio.—BONDS AUTHORIZED.—Ordinances have been passed providing for the issuance of the following 4 1/2% coupon bonds: \$4,250 street-impt. (city's portion) bonds. Due Nov. 1 1918. 20,500 Merriam St. impt. assess. bonds. Denom. (20) \$1,000 and (1) \$600. Due \$2,000 yrlly. Nov. 1 1914 to 1923 incl. and \$600 Nov. 1 1923. Date Nov. 1 1912. Int. semi-annual at the City Treas. office.
BOND OFFERINGS.—Proposals will be received until 12 m. Oct. 10 by J. McCausland, City Auditor, for \$1,000,000 4% 30-yr. water-works-ext. bonds. Auth. Sec. 3939. Gen. Code. Denom. \$1,000. Date June 1 1912. Int. J. & D. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 1% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued interest. Proposals will also be received until 12 m. Oct. 15 by the Auditor for the following 4 1/2% bonds: \$40,840 Assessment Bonds. \$12,600 Gleewood Ave. impt. bonds. Denom. (10) \$1,000 and (10) \$260. Date Oct. 15 1911. Due \$1,260 yrlly. from 1912 to 1921 incl. 1,140 Mallison Ave. sewer bonds. Date Sept. 15 1912. Due \$380 yrlly. 1914 to 1916 incl. 6,000 North Howard St. impt. bonds. Denom. \$600. Date Oct. 1 1912. Due \$1,200 yrlly. 1913 to 1917 incl. 10,000 Carson and Bloomfield ayes. impt. bonds. Date Sept. 1 1912. Due \$1,000 yrlly. from 1913 to 1922 incl. 3,000 Rider Ave. sewer bonds. Denom. \$1,000. Date Sept. 1 1912. Due \$1,000 Sept. 1 1913, 1914 and 1915. 8,100 Snyder, Nathan and Campbell St. impt. bonds. Denom. \$810. Date Oct. 1 1912. Due \$1,620 yrlly. from 1913 to 1917 incl. \$136,650 City's Portion Bonds. \$20,700 Kelley Ave. bridge bonds. Denom. \$1,000. Date April 1 1912. Due April 1 1917. \$90,000 Bowery St. main trunk sewer bonds. Denom. \$1,000. Date July 15 1912. Due July 15 1917. 1,000 Washington St. storm-water-sewer bonds. Date Oct. 1 1912. Due Oct. 1 1913. 3,000 bonds for quarantine purposes. Denom. \$1,000. Date Sept. 1 1912. Due Sept. 1 1918. 12,950 public impt. bonds. Denom. \$1,000 and \$950. Date Oct. 1 1912. Due Oct. 1 1918. Interest semi-annual.

ALBANY, N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. Oct. 3 by J. M. Fall, City Comp., for the following 4 1/4% tax-free bonds:

- \$100,000 coupon (with privilege of registration) river-front bonds. Denom. \$1,000. Int. at office of City Treas. Due Oct. 1 1962.
- 100,000 reg. intercepting sewer bonds. Denom. \$1,000. Int. by mailed check. Due Oct. 1 1952.
- 100,000 reg. school-construction bonds. Denom. \$1,000. Interest by mailed check. Due \$5,000 yearly Oct. 1 1913 to 1932, incl.
- 30,000 reg. school-land acquisition bonds. Denom. \$1,500. Interest by mailed check. Due \$1,500 yearly Oct. 1 1913 to 1932, inclusive.
- 20,000 reg. bond and building acquisition bonds. Denom. \$1,000. Interest by mailed check. Due \$1,000 yearly Oct. 1 1913 to 1932, inclusive.
- 16,000 reg. land-acquisition bonds. Denom. \$800. Interest by mailed check. Due \$800 yearly Oct. 1 1913 to 1932, incl.
- 2,800 reg. concrete-walk bonds. Denom. \$140. Interest by mailed check. Due \$140 yearly Oct. 1 1913 to 1932, incl. Comptroller reserves right to purchase at par for sinking funds.
- 2,500 reg. Clinton Square Impt. bonds. Denom. \$125. Interest by mailed check. Due \$125 yearly Oct. 1 1913 to 1932, incl. (Comptroller reserves right to purchase for sinking funds at par.)

Date Oct. 1 1912. Int. A. & O. Certified check for 2% of bonds bid for, payable to Chas. E. Walsh, City Treas., required. Bonds will be ready for delivery Oct. 15, or as soon thereafter as possible.

ALBANY COUNTY (P. O. Albany), N. Y.—BOND SALE.—On Sept. 19 the \$84,000 4 1/4% reg. highway-improvement bonds (V. 95, p. 634) were awarded to E. H. Rollins & Sons of Boston at 100.277. A bid of par was also received from the Albany City Bank in Albany.

ATHOL, Worcester County, Mass.—BOND OFFERING.—Proposals will be received until 3 p. m. today (Sept. 21) by L. Lord, Town Treas., for \$35,000 4% coupon school-house loan bonds. Denom. \$1,000. Date Oct. 1 1912. Int. A. & O. at the Old Colony Trust Co., Boston. Due \$4,000 yearly on Oct. 1 from 1913 to 1920, incl., and \$3,000 Oct. 1 1921. Bonds will be certified as to genuineness by the Old Colony Trust Co. Legally approved by Ropes, Gray & Gorham, Boston, whose opinion will be furnished without charge to the purchaser.

ALGONA SCHOOL DISTRICT (P. O. Algona), Kossuth County, Iowa.—BOND ELECTION.—An election will be held Oct. 4 to vote on the proposition to issue \$15,000 high-school-addition bonds.

ALHAMBRA, Alhambra County, Cal.—BOND OFFERING.—Proposals will be received until 9 a. m. Sept. 28 by O. M. Caulk, City Clerk, for the following 5% coup. bonds of 1912:

- \$50,000 public-library bonds, Series No. 2. Denom. (40) \$1,000 and (40) \$250. Due \$1,250 yrly. Sept. 1 from 1913 to 1952, incl.
 - 10,000 incinerator bonds. Denom. \$250. Due \$250 yrly. Sept. 1 from 1913 to 1952, incl.
 - 31,000 fire-protection bonds, Series No. 2. Denom. \$775. Due \$775 yrly. Sept. 1 from 1913 to 1952, incl.
 - 17,000 drainage bonds, Series No. 3. Denom. \$425. Due \$425 yrly. Sept. 1 from 1913 to 1952, incl.
 - 50,000 city-hall bonds, Series No. 2. Denom. (40) \$1,000 and (40) \$250. Due \$1,250 yrly. Sept. 1 from 1913 to 1952, incl.
 - 15,000 bridge bonds, Series No. 2. Denom. \$375. Due \$375 yrly. Sept. 1 from 1913 to 1952, incl.
- Authority election held Aug. 6 1912. Date Sept. 1 1912. Int. M. & S. at the City Treas. office. Cert. check for 5% of bid, payable to the Pres. Bd. of Trustees, required.

ALLEN COUNTY (P. O. Lima), Ohio.—BOND SALE.—On Aug. 27 the \$5,400 5% coup. ditch-impt. bonds (V. 95, p. 434) were awarded to Hayden, Miller & Co. of Cleve. for \$5,425, making the price 100.46.

ALLENTOWN, Pa.—BONDS AUTHORIZED.—An ordinance has been passed, it is stated, providing for the issuance of \$55,000 bonds.

AMITE COUNTY (P. O. Liberty), Miss.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 7 of the \$80,000 5% reg. road bonds (V. 95, p. 700). Proposals will be received on that day by W. W. Jackson, Pres. Road Dist. No. 3. Denom. \$500. Int. ann. in Liberty. Due from 10 to 20 yrs. Cert. check for \$8,000 required.

ARTESIA, Eddy County, N. Mex.—BONDS VOTED.—By a vote of 102 to 7 the question of issuing \$10,000 5% 20-yr. street-impt. and water-works system bonds carried, it is stated, at a recent election.

ASHLAND, Ashland County, Ohio.—BOND SALE.—On Sept. 16 the \$4,800 4 1/4% sewage-disposal-plant bonds (V. 95, p. 560) were awarded to the Farmers' Bank of Ashland for \$4,915 50 (102.406) and int. Other bids follow:

- Ashland Bk. & Sav. Co., Ash. \$4,909 44
- Hayden, Miller & Co., Cleve. \$4,830 00
- First Nat. Bank, Ashland. 4,908 00
- Stacy & Braun, Toledo. 4,824 00
- First Nat. Bank, Cleve. 4,853 80
- M. S. Pond, Somerset. 4,809 12
- New First Nat. Bank, Col. 4,831 00

AUSTIN, Travis County, Tex.—BONDS RE-AWARDED.—The five issues of 5% bonds aggregating \$750,000 sold on June 4 to the Texas Trust Co. of Austin (V. 94, p. 1640) have been re-awarded to the Commerce Trust Co. of Kansas City, Mo., which is now offering them to investors on a 4.70% basis.

AUSTIN SCHOOL DISTRICT, Santa Clara County, Cal.—BOND OFFERING.—Proposals will be received until 11 a. m. Oct. 7, it is stated, for the \$4,500 5% 20-yr. (ser.) bonds voted July 22 (V. 95, p. 373.)

BALTIC, Tuscarawas County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 18 of the \$11,000 4 1/2% water-works-system bonds (V. 95, p. 496). Proposals for these bonds will be received until 12 m. on that day by A. P. Hahn, Village Clerk. Denom. \$500. Date Sept. 1 1912. Interest annually. Due \$500 yearly on Sept. 1 from 1914 to 1934, incl. Certified check for 5% of bonds bid for, payable to the Village Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

BARRY COUNTY (P. O. Cassville), Mo.—BOND SALE.—On Sept. 16 the \$40,000 5% 3-10-yr. (opt.) court-house bonds (V. 95, p. 635) were awarded to the Barry County Bank in Cassville at par. The Treasurer reports the other bids as follows:

- Harris Tr. & Sav. Bk., Chic. \$40,015
- Commonwealth Trust Co., Miss. Val. Tr. Co., St. Louis. 40,005
- St. Louis. 40,000
- Denom. \$500. Date Sept. 3 1912. Int. M. & S.

BAY CITY, BAY COUNTY, Mich.—BOND SALE.—On Sept. 16 the \$10,000 5% 5-yr. local-impt. bonds (V. 95, p. 700) were awarded to Oils & Co. of Cleveland at 103 and int.—a basis of about 4.327%. Other bids:

- Hoeherl & Cummings, Tol. \$10,201 25
- Bay City Bank, Bay City. \$10,655
- E. H. Rollins & Sons, Chic. 10,187 70
- A. B. Leach & Co., Chicago. 10,028
- W. E. Moss & Co., Detroit 10,157 00
- Lumberman's State Bank, Old Second Nat. Bank, Bay City. 10,125 00

BELL COUNTY COMMON SCHOOL DISTRICT NO. 37, Tex.—BONDS AWARDED IN PART.—The State Permanent School Fund purchased at par and int. on Sept. 10 \$1,500 of an issue of \$3,000 5% 20-40-year (opt.) building bonds, dated May 1 1912.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BONDS PROPOSED.—This county has decided to issue bridge bonds, reports state.

BENWOOD UNION HIGH SCHOOL DISTRICT (P. O. Benwood), W. Va.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 9 by C. L. Evans, Secy., or M. F. Deegan of Benwood and C. R. Lowe, of Mechems, Comms. 5% coupon high-school-bldg. bonds. Auth. vote of 687 to 245 at election held May 25. Denom. \$500. Date July 1 1912. Int. J. & J. at the Bank or Benwood, in Benwood. Due July 1 1922 to July 1 1942. Official circular states that the district has never defaulted. Transcript of records will be furnished.

BIG RAPIDS, Mecosta County, Mich.—BONDS DEFEATED.—The question of issuing \$50,000 water-works bonds was defeated at the election held Sept. 17.

BLACKVILLE SCHOOL DISTRICT NO. 19 (P. O. Blackville), Barnwell County, So. Caro.—BOND OFFERING.—Proposals will be received until Oct. 1 for \$15,500 (not \$20,000, as originally advertised) 5% 20-year school bonds of \$500 each. S. R. Boylston is Sec. Board of School Trustees. (V. 95, p. 496)

BLOOMFIELD, Essex County, N. J.—NO ACTION YET TAKEN.—The Town Clerk advises us, under date of Sept. 19, that no action has yet been taken looking toward the issuance of the \$250,000 4 1/4% school and water-impt. refunding bonds (V. 95, p. 434).

BOMARTON INDEPENDENT SCHOOL DISTRICT (P. O. Bomarton), Baylor County, Tex.—BONDS AWARDED IN PART.—On Sept. 10

\$2,520 5% 10-40-year (opt.) building bonds were purchased by the State Permanent School Fund at par and int. These bonds are part of an issue of \$8,400 \$2,520 of which has already been sold (V. 95, p. 249).

BONNEVILLE COUNTY INDEPENDENT-SCHOOL DISTRICT NO. 1, (P. O. Idaho Falls), Idaho.—BOND SALE.—On Sept. 11 \$30,000 10-20-yr. (opt.) coup. bldg. bonds were awarded to Wm. E. Sweet & Co. and the International Trust Co. of Denver at 100.30 for 58. Authority, vote of 145 to 6 at an election held July 29. Denom. \$1,000. Date Oct. 1 1912. Int. semi-annually in New York.

BOONE COUNTY (P. O. Columbia), Mo.—BONDS VOTED.—According to reports, an election held Sept. 9 resulted in favor of the proposition to issue \$1,800 Deer Park special road district bonds.

BOSTON, Mass.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 27 by Chas. H. Slattery, City Treas., for the following 4% registered tax-free bonds:

- \$1,500,000 Boylston St. subway bonds. Due Oct. 1 1957.
 - 1,000,000 Dorchester tunnel bonds. Due Oct. 1 1957.
 - 200,000 East Boston tunnel-extension bonds. Due Oct. 1 1957.
 - 364,000 Arlington St. extension bonds. Due \$19,000 yearly on Oct. 1 from 1913 to 1916, incl., and \$18,000 yearly on Oct. 1 from 1917 to 1932, inclusive.
 - 150,000 refuse-station bonds. Due \$10,000 yearly on Oct. 1 from 1913 to 1927, inclusive.
 - 50,000 playground bonds. Due \$3,000 yearly on Oct. 1 from 1913 to 1922, incl., and \$2,000 yearly on Oct. 1 from 1923 to 1932, incl.
 - 400,000 drainage-system bonds. Due \$16,000 yearly on Oct. 1 from 1913 to 1937, inclusive.
 - 150,000 sewerage-works bonds. Due \$6,000 yearly on Oct. 1 from 1932 to 1937, inclusive.
 - 175,000 sewerage-works bonds. Due \$7,000 yearly on Oct. 1 from 1913 to 1937, inclusive.
 - 100,000 sewerage-works bonds. Due \$4,000 yearly on Oct. 1 from 1913 to 1937, inclusive.
- Denom. \$1,000 or multiples thereof. Date Oct. 1 1912. Int. A. & O. at office of City Treas. Certified check on a Boston national bank or trust company (or cash) for 1% of bonds bid for, payable to the City Treasurer, required. Bonds will be ready for delivery Oct. 7.

TEMPORARY LOAN.—Local papers state that a loan of \$1,650,000 in anticipation of taxes has been negotiated with several local banks.

BOWEN, Hancock County, Ill.—BOND SALE.—An issue of \$5,000 5% sidewalk-construction bonds has been purchased by the Farmers' Bank of Bowen at par. Denom. \$500. Int. annually in July. Due 20 years, optional at any interest-paying date.

BRONXVILLE, Westchester County, N. Y.—BONDS RE-OFFERED.—Dispatches state that the \$33,040 road bonds awarded on Sept. 9 (V. 95, p. 700) are being re-offered, proposals to be received until 8 p. m. Oct. 1 by Village Clerk, Frank Rinsmore.

BUFFALO, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 27 by W. G. Justice, City Comp., for the following 4 1/4% registered tax-free bonds:

- \$500,000 school bonds (V. 95, p. 249). Due Oct. 1 1932.
 - \$300,000 water bonds (V. 95, p. 249). Due Oct. 1 1932.
 - \$111,000 water refunding bonds (V. 95, p. 249). Due Oct. 1 1937.
 - \$188,800 park bonds. Due Oct. 1 1962, opt. beginning Oct. 1 1932.
 - \$135,000 police and fire-dept. bonds (V. 95, p. 701). Due Oct. 1 1932.
 - \$50,000 hospital bonds (V. 95, p. 701). Due Oct. 1 1932.
- Denom. \$1,000. Date Oct. 1 1912. Int. A. & O. at office of City Comp., or at the Hanover National Bank in New York City. An unconditional certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Comptroller, required.

BURLEY, Cassia County, Idaho.—DESCRIPTION OF BONDS.—The \$85,000 6% 10-20-yr. (opt.) bonds awarded on Aug. 20 to H. O. Speer & Sons Co. of Chic. at par (V. 95, p. 635) are in the denom. of \$1,000 each and dated June 1 1912. Int. J. & J.

These bonds were awarded in May to Jas. N. Wright & Co. of Denver, but that sale, we are advised, was not consummated.

CALDWELL COUNTY COMMON SCHOOL DISTRICT NO. 40, Tex.—BONDS REGISTERED.—On Sept. 10 the State Comptroller registered \$6,000 5% 10-40-year (opt.) building bonds, dated June 1 1912.

BONDS AWARDED IN PART.—On the same day \$2,000 of the above-amount was released by the State Permanent School Fund at par and int.

CALHOUN COUNTY (P. O. St. Matthews), So. Car.—BOND ELECTION.—An election will be held Nov. 5 to vote on the proposition to issue \$20,000 5% 20-40-yr. (opt.) court-house bonds.

CALLAHAN COUNTY COMMON SCHOOL DISTRICT NO. 19, Tex.—BONDS REGISTERED AND SOLD.—An issue of \$1,000 5% 10-20-year (opt.) building bonds, dated May 21 1912, was registered by the State Comptroller on Sept. 10.

On the same day these bonds were purchased at par and int. by the State Permanent School Fund.

CAMDEN, N. J.—BONDS PROPOSED.—According to local papers, this borough proposes to issue \$90,000 street-impt. bonds.

CAMERON COUNTY DRAINAGE DISTRICT NO. 3, Tex.—BONDS REGISTERED.—On Sept. 14 \$45,000 5% bonds were registered by the State Comptroller.

CAMILLA, Mitchell County, Ga.—BOND ELECTION.—An election will be held Oct. 9, it is stated, to vote on the proposition to issue \$5,000 school-bldg.-impt., \$2,500 sewerage-system-impt., \$10,000 electric-light, and water-works-system-impt. and \$10,000 city-hall bonds.

CANTON, Ohio.—BOND SALE.—On Sept. 16 the three issues of 4 1/2% bonds, aggregating \$18,500 (V. 95, p. 560) were awarded to Hayden, Miller & Co. of Cleveland for \$18,862 50 (101.954) and int. Other bids follow:

	Issue.	Issue.	Issue.
Stacy & Braun, Toledo.	\$259 00	\$88 75	\$11 00
Well, Roth & Co., Cincinnati	237 00		
Seasongood & Mayer, Cincinnati	190 00		
Breed & Harrison, Cincinnati	171 25		
Spitzer, Rorick & Co., Toledo	102 75	33 00	7 50

CANUTILLO SCHOOL DISTRICT, Texas.—BOND ELECTION PROPOSED.—This place will hold an election to vote on the question of issuing \$5,000 school-house bonds, reports state.

CAREY, Wyandott County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 7 by D. C. Angus, Clerk, for \$8,500 5% Vance St. Impt. (village's portion) bonds. Auth. Sec. 9939 Gen. Code. Denom. \$500. Date Oct. 1 1912. Int. A. & O. Due \$1,000 yearly on April 1 from 1914 to 1921 incl. and \$500 April 1 1922. Cert. check for 10% of bonds bid for, payable to L. S. Stahl, VII, Treas., required. Bonds to be delivered within 10 days from time of award. Purch. to pay accrued int.

CARLISLE SPECIAL SCHOOL DISTRICT (P. O. Carlisle), Lonoke County, Ark.—DESCRIPTION OF BONDS.—The \$20,000 6% 15-28-yr. (opt.) bldg. bonds sold on Aug. 1 at par (V. 95, p. 701) are in the denom. of \$500 each and dated Aug. 1 1912. Int. F. & A.

CECIL COUNTY (P. O. Elkton), Md.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 24 of the \$25,000 5% tax-free road-impt. bonds (V. 95, p. 701). Proposals for these bonds will be received by the Co. Comms., W. C. Martindell, Clerk. Denom. \$500. Date July 1 1908. Int. J. & J. at the Co. Comms. office. Due \$20,000 July 1 1928 and \$5,000 July 1 1938. Cert. check for 10% of bid required.

CEDARHURST, Nassau County, N. Y.—BONDS VOTED.—An election held Sept. 16 resulted in favor of the question of issuing \$50,000 street-paving and \$2,000 catch-basin bonds, reports state.

CHANEVILLE INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—The State Comptroller registered on Sept. 10 \$7,000 5% 20-40-year (opt.) building bonds, dated July 1 1912.

BONDS AWARDED IN PART.—Of the above amount, \$2,000 was purchased at par and int. by the State Permanent School Fund on the same day.

CHARLOTTE, Mecklenburg County, No. Caro.—BOND SALE.—Local papers state that this city has disposed of an issue of \$140,000 sewer bonds

CHATTANOOGA, Tenn.—BOND SALE.—On Sept. 16 \$17,400 80 6% 1-4-year paying bonds were awarded to the First Nat. Bank of Cleveland for \$17,726 70 (101.87) and int. Date Aug. 15 1912.

CHESTER, Chester County, So. Car.—BOND SALE.—W. N. Coler & Co. of N. Y. were awarded at 101.51 an issue of \$24,000 5% 30-yr. refunding bonds. Denom. \$100. Date Oct. 1 1912. Int. A. & O.

CHURDAN, Iowa.—BONDS VOTED.—The election held Sept. 17 resulted in favor of the proposition to issue \$5,000 water-works and \$10,000 electric-light-plant bonds (V. 95, p. 701). The vote was 100 to 13 and 95 to 17, respectively.

CLARKE COUNTY (P. O. QUITMAN), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 7 by W. H. Foster, Clerk of Board, for \$50,000 (not \$20,000 as at first reported) 5% 5-20-yr. (opt.) courthouse and jail bonds. Int. annual. Cert. check for \$2,500 required.

CLEVELAND, Ohio.—BONDS AUTHORIZED.—Ordinances were passed on Sept. 16 providing for the issuance of the following 4% coupon bonds:

- \$175,000 infirmary and hospital bonds. Due Oct. 1 1947.
- 125,000 fire-department bonds. Due Oct. 1 1947.
- 35,000 police-department bonds. Due Oct. 1 1947.
- 25,000 river and harbor bonds. Due Oct. 1 1947.
- 180,000 house of correction bonds. Due Oct. 1 1947.
- 225,000 park bonds. Due Oct. 1 1947.
- 50,000 refuge and correction bonds. Due Oct. 1 1947.
- 50,000 garbage-disposal bonds. Due Oct. 1 1952.
- Denomination \$1,000. Date Oct. 1 1912. Int. A. & O. at the American Exchange Nat. Bank in N. Y.

CLYDE INDEPENDENT SCHOOL DISTRICT (P. O. CLYDE), Callahan County, Tex.—BONDS REGISTERED.—On Sept. 10 an issue of \$6,000 5% 20-40-year (opt.) building bonds, dated July 1 1912, was registered by the State Comptroller.

BONDS AWARDED IN PART.—Of the above amount \$2,000 was purchased on the same day by the State Permanent School Fund at par and int.

COBLESKILL SCHOOL DISTRICT (P. O. COBLESKILL), Schoharie County, N. Y.—BONDS DEFEATED.—An election held Sept. 6 resulted in the defeat of a proposition to issue \$83,000 bonds. The vote was 131 "for" to 142 "against."

CODY CANAL IRRIGATION DISTRICT, Park County, Wyo.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 19 by the Board of Directors (S. E. Eldred, Clerk, P. O. Cody) for \$95,000 6% bonds. Denom. \$1,000. Interest semi-annual. Due serially from 11 to 20 years inclusive.

COLERIDGE, Cedar County, Neb.—BOND OFFERING.—We are advised that the \$8,500 5% 5-20-yr. (opt.) water-works-extension bonds voted Aug. 5 (V. 95, p. 374) are now ready for sale. Date Sept. 1 1912.

COLLINGSWORTH COUNTY COMMON SCHOOL DISTRICT NO. 10, Tex.—BONDS REGISTERED AND SOLD.—The State Comptroller registered on Sept. 10 \$3,000 5% 20-year building bonds, dated July 1 1912. These bonds were purchased on the same day by the State Permanent School Fund at par and interest.

COLUMBUS, Ohio.—BONDS AUTHORIZED.—Ordinances were passed on Sept. 3 providing for the issuance of \$3,000 alley east of Ninth St. and \$4,000 Born St. Impt. 4% coupon assessment bonds. Denom. \$1,000. Date not later than March 1 1913. Int. M. & S. at office of City Treas. Due Sept. 1 1924, subject to call beginning Sept. 1 1913.

Ordinances were also passed on Sept. 9 providing for the issuance of the following coupon assessment bonds:

- \$1,000 4 1/2% alley north of Markison Ave. sewer-construction bonds. Date not later than March 1 1913. Due Sept. 1 1918, optional beginning Sept. 1 1913.
- 23,000 4% Terrace Ave. Impt. bonds. Date not later than Sept. 1 1913. Due Sept. 1 1924.
- 10,000 4% Ninth Ave. Impt. bonds. Date not later than March 1 1913. Due March 1 1924.
- 1,000 4 1/2% alley west of Harris Ave. sewer bonds. Date not later than March 1 1913. Due Sept. 1 1918, optional beg. Sept. 1 1913.
- 8,000 4% Fourth St. Impt. bonds. Date not later than March 1 1913. Due March 1 1924, opt. beginning March 1 1914.
- 6,000 4% Alden Ave. Impt. bonds. Date not later than Dec. 1 1912. Due Sept. 1 1923, optional beginning Sept. 1 1913.
- 3,000 4% Wesley Ave. Impt. bonds. Date not later than Dec. 1 1912. Due Sept. 1 1923, optional beginning Sept. 1 1913.
- 3,000 4% Moler St. Impt. bonds. Date not later than March 1 1913. Due March 1 1924, optional beginning March 1 1914.
- 4,000 4% Tompkins St. Impt. bonds. Date not later than Dec. 1 1912. Due Sept. 1 1923, optional beginning Sept. 1 1913.
- 17,000 4% Richardson Ave. Impt. bonds. Date not later than Sept. 1 1913. Due Sept. 1 1924.
- 5,000 4% alley south of Broad St. Impt. bonds. Date not later than March 1 1913. Due Sept. 1 1924, opt. beginning Sept. 1 1914.
- 11,000 4% Shultz Ave. Impt. bonds. Date not later than March 1 1913. Due Sept. 1 1924.
- 8,000 4% Waldeck Ave. Impt. bonds. Date not later than March 1 1913. Due Sept. 1 1924, optional beginning Sept. 1 1914.
- 22,000 4% Burgess Ave. Impt. bonds. Date not later than Sept. 1 1913. Due Sept. 1 1924.

Denom. \$1,000. Int. M. & S. at office of the City Treasurer.

BOND SALE.—On Sept. 16 the eleven issues of 4% tax-free bonds held by the Sinking Fund as an investment (V. 95, p. 701) were awarded as follows:

- \$297,000 grade-crossing bonds to Barto, Scott & Co., Columbus, and Well, Roth & Co., Cincinnati, jointly for \$306,989 20 (103.363) Due Oct. 1 1947.
- 70,000 public-improvement No. 22 (city's portion) bonds to the Ohio National Bank, Barto, Scott & Co. and the Huntington National Bank of Columbus for \$70,732 (101.0457). Due Sept. 1 1921.
- 50,000 public-improvement No. 23 (city's portion) bonds to the New First National Bank of Columbus for \$50,612 (101.224). Due Sept. 1 1921.
- 150,000 public-improvement No. 24 (city's portion) bonds to the New First National Bank of Columbus for \$151,577 (101.0513). Due Sept. 1 1921.
- 15,000 police sub-station bonds to Well, Roth & Co. of Cincinnati for \$15,465 (103.10). Due Oct. 1 1939.
- 16,000 Haviland Ave. improvement bonds to the New First National Bank of Columbus for \$16,163 (101.018).
- 19,000 Morrill Ave. improvement bonds jointly to the Ohio National Bank, Barto, Scott & Co. and the Huntington National Bank of Columbus for \$19,239 90 (101.262). Due Sept. 1 1921.
- 10,000 Thomas Ave. improvement bonds to the Citizens' Trust & Savings Bank of Columbus at 101.89. Due Sept. 1 1921.
- 27,000 Glenwood Ave. improvement bonds jointly to the Ohio National Bank, Barto, Scott & Co. and the Huntington National Bank of Columbus for \$27,341 60 (101.35). Due March 1 1922.
- 9,000 Germanla St. improvement bonds to the Citizens' Trust & Savings Bank of Columbus at 102. Due March 1 1922.
- 40,000 Central District cluster-lighting bonds jointly to the Ohio National Bank, Barto, Scott & Co. and the Huntington National Bank of Columbus at 100.64. Due March 1 1919.

COMANCHE COUNTY COMMON SCHOOL DISTRICT NO. 65, Tex.—BONDS REGISTERED.—On Sept. 10 an issue of \$10,000 5% 10-40-year (opt.) building bonds, dated April 10 1912, was registered by the State Comptroller.

BONDS AWARDED IN PART.—The State Permanent School Fund purchased on the same day \$3,000 of the above amount at par and interest.

COOPER, Delta County, Texas.—BONDS VOTED.—An election held Sept. 7 resulted, reports state, in favor of the proposition to issue \$6,000 40-yr. school bonds.

CORPUS CHRISTI, Nueces County, Tex.—DESCRIPTION OF BONDS.—The \$14,000 5% 10-40-yr. (opt.) sewer bonds awarded to Farson, Son & Co. of Chicago at par and int. (V. 95, p. 701) are in denom. of \$1,000 each and dated Nov. 1 1909. Int. semi-ann.

COTTLE COUNTY COMMON SCHOOL DISTRICT NO. 17, Texas.—BONDS AWARDED IN PART.—Of an issue of \$7,500 5% 10-40-year (opt.) bonds dated April 10 1912, \$2,500 was awarded on Sept. 10 to the State School Fund at par and interest. Of this issue, \$2,500 had previously been sold (V. 95, p. 497).

CRETE, Will County, Ill.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Sept. 28 by John Plepenbrink, Vil. Clerk, for the \$9,000 5% coup. water-works-ext. bonds voted Aug. 10 (V. 95, p. 435). Denom. \$500. Date Sept. 1 1912. Int. M. & S. at the Illinois State Bank of Crete. Due \$1,000 yrly. Sept. 1 from 1913 to 1921 incl. Cert. check (or cash) for 10% of bonds, payable to the Vil. Pres., required. Purchaser to pay accrued int., furnish blank bonds in form designated by village and pay attorney fees. No debt at present. Assess. val. for 1911, \$190,927.

CROCKETT COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—BONDS AWARDED IN PART.—On Sept. 10 the State Permanent School Fund purchased at par and interest \$2,000 of the \$20,000 5% 5-40-year (opt.) building bonds, dated June 10 1912, \$12,000 of which have already been disposed of (V. 95, p. 249).

CROWLEY SIXTH WARD DRAINAGE DISTRICT, La.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 28 by L. A. Williams, Sec.-Treas., (P. O. Crowley), for the \$60,000 5% drainage-system improvement bonds voted Aug. 27 (V. 95, p. 636). Date Nov. 1 1912. Interest semi-annual. Due serially from 1 to 31 years, with option to redeem unpaid bonds after 20 years. Certified check for \$1,000 required.

CUSTER COUNTY SCHOOL DISTRICT NO. 12, Mont.—BONDS WITHDRAWN FROM MARKET.—The \$2,000 bonds offered on Aug. 23 have been withdrawn from the market, we are informed, as it is too late in the season to build.

CUSTER COUNTY SCHOOL DISTRICT NO. 19 (P. O. Carlyle), Mont.—BOND SALE.—On Sept. 10 the \$2,000 6% 4-5-yr. (opt.) coup. bldg. bonds (V. 95, p. 561) were awarded to the State Board of Land Comm'r's of Helena at par and int. A bid of \$2,011 (100.55) was also received from the First Nat. Bank of Barnesville, Ohio.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—On Sept. 18 the \$10,300 4% coupon Fischer Road No. 2 county's portion bonds (V. 95, p. 511), were awarded to Otis & Co. of Cleveland for \$10,345, making the price 100.436. Other bids follow: Well, Roth & Co., Cin. \$10,313 Hayden, Miller & Co., Clev. \$10,303

DALLAS CITY, Ore.—BOND SALE.—On Sept. 7 the \$90,000 20-25-yr. (opt.) gold sewerage system bonds (V. 95, p. 435) were awarded to the Cleburne Savings & Trust Co. of Portland for \$90,951 (101.056) and int. for 5s. Other bids follow:

- For 5s. E. H. Rollins & Sons. \$93,357
- E. H. Rollins & Sons. \$90,522
- For 5 1/2s. N. W. Halsey & Co., San Fr. \$2,277
- Carstens & Earles, Inc., Seat 94,491 Wm. E. Sweet & Co., Denver. 90,052
- Well, Roth & Co., Chicago. 94,284 Farson, Son & Co., Chicago. 91,818

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 9, Texas.—BONDS AWARDED IN PART.—The State School Fund was awarded on Sept. 10 at par and int. \$2,000 of an issue of \$6,000 5% 20-year bonds dated April 10 1912. Of these bonds \$2,000 had already been disposed of (V. 95, p. 497).

DANVILLE, Boyle County, Ky.—BOND ELECTION.—In addition to the \$18,000 sewerage-system-extn. bonds to be voted upon at the November election (V. 95, p. 701), the proposition to issue \$10,000 work-house removing and prison-constr. bonds will also be submitted to the people at that time.

DAVENPORT (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Davenport), Delaware County, N. Y.—BONDS VOTED.—The question of issuing \$4,000 building bonds received a favorable vote at an election held recently. We are advised that these bonds will not be offered until next spring.

DAWSON COUNTY SCHOOL DISTRICT NO. 70, Mont.—BOND SALE.—On Aug. 31 \$1,200 6% 5-10-yr. (opt.) bldg. bonds were awarded to the State Bd. of Land Comm'r's at par. Denom. \$100. Date Aug. 31 1912. Int. ann.

DAYTON, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 7 by G. W. Bish, City Auditor, for the following coupon bonds: \$2,700 4 1/2% park-impt bonds. Denom. (2) \$1,000 and (1) \$700. Due Sept. 1 1919.

15,200 4% bridge bonds. Denom. (14) \$1,000 and (1) \$1,200. Due \$1,200 Sept. 1 1924 and \$2,000 yrly. Sept. 1 1925 to 1931 inclusive. Date Sept. 1 1912. Int. semi-ann. in N. Y. Cert. check on a national bank for 5% of bonds bid for, is required.

DEPORT INDEPENDENT SCHOOL DISTRICT (P. O. Deport), Lamar County, Tex.—BONDS AWARDED IN PART.—On Sept. 10 the State Permanent School Fund purchased at par and int. \$4,000 of the issue of \$18,000 5% 10-40-year (opt.) building bonds registered by the State Comptroller on Aug. 23 (V. 95, p. 636). The bonds are dated July 1 1912.

DUNBAR, Fayette County, Pa.—BOND ELECTION.—An election will be held Nov. 5, reports state, to vote on the question of issuing \$25,000 street and sewer impt. bonds.

EAST CHICAGO SCHOOL DISTRICT (P. O. East Chicago), Lake County, Ind.—BOND SALE.—We are advised that this district has disposed of an issue of \$75,000 5% coupon tax-free bonds. Date Aug. 1 1912. Int. F. & A. at the First Nat. Bank in East Chicago.

EAST LIVERPOOL, Columbiana County, Ohio.—BONDS PROPOSED.—Reports state that this city proposes to issue \$15,000 street-impt. bonds.

EASTON, Northampton County, Pa.—BOND SALE.—We are advised under date of Sept. 18 that the \$45,000 4% 5-30-yr. (opt.) coup. tax-free street-impt. bonds offered on Aug. 7 (V. 95, p. 205) have been sold to local investors at par and int.

EAST PALESTINE, Columbiana County, Ohio.—BOND SALE.—On Sept. 9 the \$1,500 5% 2-4-yr. (ser.) street-impt. (village's portion) bonds (V. 95, p. 435) were awarded to the First Nat. Bank of East Palestine at 100.20 and int.

EDGEWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Edgewood), Van Zandt County, Tex.—BONDS AWARDED IN PART.—On Sept. 10 \$3,000 of the \$12,000 5% 15-40-year (opt.) building bonds registered Aug. 10 (V. 95, p. 497) were purchased by the State Permanent School Fund at par and interest. Date May 6 1912.

ELKO, Elko County, Nev.—BOND SALE.—On Sept. 11 \$60,000 6% sewerage-system bonds were awarded to Ulen & Co., of Chicago, at 101.601. Due \$3,000 Jan. 1 1915 and 1916, \$4,000 1917, and \$5,000 yrly 1918 to 1927 incl. Int. ann. in Jan. yrly.

EL PASO, El Paso County, Tex.—BOND ELECTION.—An election will be held shortly, it is expected, to vote on the issuance of \$400,000 municipal bonds.

EL PASO COUNTY (P. O. El Paso), Tex.—BONDS VOTED.—An election held Sept. 2 resulted in favor of the proposition to issue the \$71,000 irrigation bonds (V. 95, p. 561). The vote, reports state, was unanimous.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.—Proposals will be received, it is stated, until 12 m. Oct. 17 by John Deist, Co. Aud., for \$43,000 4% refunding bonds. Interest semi-ann. Cert. check for 5% required.

ERIE TOWNSHIP, Ottawa County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 30 by O. E. Knight, Twp. Clerk, (P. O. Port Clinton), for \$10,000 5% public-highway bonds. Auth. Sec. 7035 to 7049, incl., Gen. Code. Denom. \$500. Date Sept. 30 1912. Int. M. & S. Due \$1,000 yearly on Sept. 30 from 1927 to 1936 incl. Cert. check on an Oak Harbor or Port Clinton, Ohio, bank for \$300, payable to the Twp. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE.—On Sept. 16 the \$130,000 Fox Hill bridge tax-free notes due Mich. 1 1913 (V. 95, p. 701), were awarded to the Central Nat. Bank, Lynn, at 4.85% discount.

EXCELSIOR SPRINGS, Clay County, Mo.—BOND OFFERING.—Proposals will be received until Sept. 30 by W. A. Craven, City Clerk, for \$23,000 5% 20-yr. main-sewer-constr. bonds. Auth. vote of 288 to 49 at election held Sept. 12. Denom. \$100 to \$1,000. Int. semi-ann.

FIFTH LOUISIANA LEVEE DISTRICT, La.—BOND SALE.—The Commercial Germanla Trust & Sav. Bank and the Whitney Central Trust & Sav. Bank of New Orleans were jointly awarded on Sept. 11 at 100.258 an issue of \$250,000 bonds.

FLORESVILLE, Wilson County, Tex.—BONDS TO BE ISSUED SHORTLY.—Reports state that this city will sell an issue of \$20,000 school bldg. bonds in the near future.

FOND DU LAC, Fond du Lac County, Wis.—BOND OFFERING.—Proposals will be received until 3 p. m. Oct. 8 by J. F. Hohensee, City Clerk, for the \$25,000 5% water-works bonds (V. 95, p. 561). Cert. check for \$250, payable to the City Treas., required.

FRUITLAND SCHOOL DISTRICT (P. O. Fruitland), Humboldt County, Cal.—BOND ELECTION.—Reports state that an election will be held Oct. 9 to decide whether or not this district shall issue \$35,000 5% building bonds.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND SALE.—On Sept. 17 the \$20,000 4½% Road No. 60 impt. bonds (V. 95, p. 561) were awarded to the New First Nat. Bank of Col. at 101.30 and int. Other bids follow: Hayden, Miller & Co., Cleve., \$20,216 00 Rothfuss, Barnes & Co., Tol., \$20,201 00 First Nat. Bank, Cleve., 20,209 00 Breed & Harrison, Cin., 20,110 00 Well, Roth & Co., Cin., 20,202 00 Spitzer, Rorick & Co., Tol., 20,057 00

GALLATIN COUNTY SCHOOL DISTRICT NO. 65, Mont.—BOND SALE.—On Aug. 21 \$1,000 6% 8-10-yr. (opt.) bonds were awarded to the State Board of Land Commissioners at par. Denom. \$100. Date Aug. 1 1912. Int. ann. at the County Treasurer's office.

GALION, Crawford County, Ohio.—BIDS.—The premiums offered for the four issues of 4½% street-impt. assess. bonds, aggregating \$45,500, awarded Sept. 9 to the Davies-Bertram Co. of Cine. (V. 95, p. 702) were as follows:

	\$12,000	\$14,000	\$17,000	\$2,500
	Issue	Issue	Issue	Issue
Davies-Bertram Co., Cincinnati	\$365 00	\$451 00	\$541 00	\$66 00
New First Nat. Bank, Columbus	367 00	443 00	538 00	23 00
Oils & Co., Cleveland	360 00	420 00	514 00	—
Well, Roth & Co., Cincinnati	330 00	385 00	467 50	29 25
Stacy & Braun, Toledo	326 60	400 96	460 60	49 86
Barto, Scott & Co., Columbus	304 00	385 00	425 00	57 00
Hayden, Miller & Co., Cleveland	302 00	379 00	432 00	60 00
First National Bank, Cleveland	294 60	368 30	428 60	56 60
Provident Savings Bank & Trust Co., Cin.	288 00	361 20	423 30	—
Seasongood & Mayer, Cincinnati	286 00	360 00	410 00	38 00

GAUSE INDEPENDENT SCHOOL DISTRICT (P. O. Gause), Milan County, Tex.—BONDS REGISTERED.—An issue of \$9,000 5% 10-40-year (opt.) building bonds, dated Aug. 1 1912, was registered on Sept. 10 by the State Comptroller.

BONDS AWARDED IN PART.—On the same day \$3,000 of the above amount was purchased at par and int. by the State Permanent School Fund.

GLENN COVE, Nassau County, N. Y.—BOND SALE.—On Aug. 12 \$138,000 4¼% 5-27-yr. (ser.) sewer bonds were awarded to Harris, Forbes & Co. of N. Y. at 101. Denom. \$1,000. Date Sept. 3 1912. Int. M. & S.

GORDON COUNTY (P. O. Calhoun), Ga.—BONDS DEFEATED.—The question of issuing the \$150,000 road-impt. bonds (V. 95, p. 636) failed to carry. It is reported, at the election held Sept. 13, the vote being 193 "for" and 860 "against."

GRAPELAND INDEPENDENT SCHOOL DISTRICT (P. O. Grapeland), Houston County, Texas.—BONDS AWARDED IN PART.—On Sept. 10 the State Permanent School Fund purchased at par and int. \$3,000 5% 20-40-year (opt.) building bonds, dated June 3 1912. These bonds are part of an issue of \$10,000, \$3,000 of which have already been sold (V. 95, p. 498).

GRAY COUNTY COMMON SCHOOL DISTRICT NO. 7, Texas.—BONDS AWARDED IN PART.—On Sept. 10 \$2,550 5% 20-40-year (opt.) building bonds, dated May 13 1912, were purchased at par and int. by the State Permanent School Fund. These bonds are part of an issue of \$8,500, \$2,550 of which has already been sold (V. 95, p. 250).

GLENNVILLE (Town Union School District) GO. 2, N. Y.—BOND SALE.—On Sept. 9 \$12,000 5% school bonds were awarded to Adams & Co. of N. Y. at 102.04. Denom. \$1,000. Date July 1 1912. Int. J. & J. Rue \$500 yrly. Jan. 1918 to 1923 incl. and \$1,000 yrly. from 1924 to 1932 inclusive.

GREAT BEND, Susquehanna County, Pa.—NO ACTION YET TAKEN.—No action will be taken looking towards the issuance of the \$5,000 paving bonds voted Aug. 6 (V. 95, p. 374), we are informed, until the State authorities start their part of the work.

GREENSBORO, Guilford County, No. Car.—BOND SALE.—On Sept. 16 the three issues of 5% 20-year coupon bonds, aggregating \$80,000 (V. 95, p. 636) were awarded to the American Exchange National Bank in Greensboro at 102.81625—a basis of about 4.822%. Other bids follow:

Well, Roth & Co., Cin.	\$82,200 00	R. M. Grant & Co., Tol.	\$81,342 40
Baker, Watts & Co., Balt.	\$1,676 80	R. Kleybolte & Co., Inc., Cin.	\$1,328 00
Bolger, Mosser & Williams, Chicago	81,610 00	Provident Savings Bank & Trust Co., Cincinnati	80,696 00
Stacy & Braun, Toledo	81,357 00	Home Sav. Bk., Greensb.	10,358 50

GREENVILLE, Mercer County, Pa.—BOND SALE.—The Colonia Trust Co. of Pittsburgh was awarded \$23,000 bonds. It is stated.

GREENE COUNTY (P. O. Springfield), Mo.—BONDS VOTED.—An election held in Brookline-Springfield Special Road Dist. on Aug. 31, resulted, it is stated, in favor of the proposition to issue \$18,000 road constr. bonds.

GUADALUPE COUNTY COMMON SCHOOL DISTRICT NO. 6, Texas.—BONDS REGISTERED.—The State Comptroller registered on Sept. 10 \$7,000 5% building bonds, dated April 10 1912.

BONDS AWARDED IN PART.—The State Permanent School Fund purchased at par and int. \$2,625 of the above bonds on the same day (Sept. 10).

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—BONDS VOTED.—The election held Sept. 17 resulted, it is stated, in favor of the propositions to issue the \$100,000 Gilmer Twp. and \$100,000 Moorehead Twp. railway-aid bonds (V. 95, p. 498).

GUYMON, Texas County, Okla.—BONDS PROPOSED.—According to reports, this city is considering the issuance of \$8,000 bonds to pay outstanding warrants.

HAMILTON, Hancock County, Ill.—BONDS OFFERED BY BANKERS.—The H. C. Speer & Sons Co. of Chicago is offering to investors \$20,000 5% 10-19-year (serial) water works bonds. Denom. \$100. Date March 1 1912. Int. annually in March at Chicago. No other debt. Assessed valuation in 1911, \$614,089.

HAMLIN INDEPENDENT SCHOOL DISTRICT (P. O. Hamlin), Jones County, Tex.—BONDS REGISTERED.—An issue of \$4,500 5% 10-20-year (opt.) building bonds, dated Nov. 27 1911, was registered by the State Comptroller on Sept. 10.

BONDS AWARDED IN PART.—Of the above amount \$3,000 was purchased on the same day by the State Permanent School Fund at par and int.

HANFORD SCHOOL DISTRICT (P. O. Hanford), Kings County, Cal.—BONDS VOTED.—According to reports, a favorable vote was cast on Sept. 4 on the question of issuing \$36,000 site-purchase, building and impt. bonds.

HARLAN GRADED COMMON SCHOOL DISTRICT, Harlan County, Ky.—BONDS OFFERED BY BANKERS.—Ulen & Co. of Chicago are offering to investors \$8,000 6% 10-20-year (opt.) building bonds. Denom. \$500. Date Aug. 1 1912. Int. annually in August at the First Nat. Bank at Harlan or at the office of Ulen & Co.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 27, Tex.—BONDS REGISTERED AND SOLD.—An issue of \$1,500 5% 10-20-year bonds, dated July 10 1912, were registered by the State Comptroller on Sept. 10. These bonds were purchased on the same day by the State Permanent School Fund at par and interest.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 48, Tex.—BONDS REGISTERED.—On Sept. 10 the State Comptroller registered \$6,000 5% 10-20-year (opt.) building bonds dated July 10 1912.

BONDS AWARDED IN PART.—On the same day \$2,100 of the above amount was purchased by the State Permanent School Fund at par and int.

HARRISON, Hamilton County, Ohio.—BOND SALE.—On Sept. 16 the \$1,000 5% State Ave. Impt. bonds (V. 95, p. 498.) were awarded to Well, Roth & Co. of Cine. at 104.50 and int. Other bids follow:

M. S. Pond, Somerset	\$1,040 00	Stacy & Braun, Toledo	\$1,020 65
----------------------	------------	-----------------------	------------

HARRISON COUNTY (P. O. Gulfport), Miss.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 7 of the \$15,000 5% Supervisor's District No. 3 road bonds (V. 95, p. 702). Proposals for these bonds will be received until 12 m. on that day by F. S. Hewes, Clerk Board of Supervisors. Denom. \$100. Date Nov. 1 1912. Int. annual. Due \$1,000 yrly. on Nov. 1 from 1923 to 1937 incl. Cert. check for \$200, payable to A. J. Bond, Pres. of Co. Supervisors, required. Purchaser to pay cost of preparing and lithographing bonds.

HARTWELL, Hamilton County, Ohio.—BOND SALE.—The \$4,000 5% 1-5-yr. (ser.) Burns Ave. impt. assess. bonds offered on Aug. 21 (V. 95, p. 250) were awarded to Mayer, Deppe & Walter of Cine. at 101.875.

HASBROUCK HEIGHTS, Bergen County, N. J.—BOND ELECTION.—An election will be held Oct. 8 to vote on the question of issuing \$125,000 sewerage and sewage-disposal-plant bonds.

HAZLETON, Luzerne County, Pa.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$250,000 sewer-construction and street-paving bonds (V. 95, p. 435).

HEMET, Riverside County, Cal.—BOND SALE.—Torrance, Marshall & Co. of Los Angeles have been awarded the \$44,000 6% 1-40-yr. sewerage bonds voted Aug. 3 (V. 95, p. 435) at 107.20 and int. Denom. \$1,000 and \$100. Date Sept. 1 1912.

HENDERSON COUNTY COMMON SCHOOL DISTRICTS, Tex.—BOND SALES.—On Sept. 10 the State Permanent School Fund purchased at par and interest the following 5% 5-20-year (opt.) bonds, dated April 10 1912, registered by the State Comptroller on Aug. 19 (V. 95, p. 637): \$400 bonds of District No. 14 and \$1,000 bonds of District No. 54.

HENRIETTA, Clay County, Texas.—BONDS OFFERED BY BANKERS.—Ulen & Co. of Chicago are offering to investors the \$18,000 5% 15-40-year (opt.) water-works-system bonds registered by the State Comptroller on Aug. 19. Denom. \$500. Date June 1 1912. Int. annually in Henrietta or at the office of Ulen & Co.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—BOND SALE.—On Sept. 12 the \$16,000 bldg bonds (V. 95, p. 637) were awarded to the Union Trust Co. of Detroit for \$16,046 46 (100.293) for 4¼%. The bids follow:

	For 4¼%	For 4½%	For 5%
Union Trust Co., Detroit	\$16,046 46	\$16,160 00	\$16,275 00
Geo. D. Cooney, Detroit	16,003 00	16,066 00	16,185 00
Security Trust Co., Detroit	—	16,051 00	—

HONEY GROVE, Fannin County, Tex.—BONDS REGISTERED.—The State Comptroller registered \$14,000 5% 20-40-year (opt.) building bonds, dated Aug. 1 1912, on Sept. 10.

BONDS AWARDED IN PART.—Of the above amount \$3,000 was purchased by the State Permanent School Fund at par and int. on the same day.

HORSE CAVE SCHOOL DISTRICT (P. O. Horse Cave), Hart County, Ky.—BONDS VOTED.—An election held Sept. 16 resulted in favor of the proposition to issue 2-30-yr. school-bldg. bonds. The vote was 157 to 8.

HOWARD COUNTY (P. O. St. Paul), Neb.—BOND SALE.—On Sept. 2 the following bids were received for the \$75,000 4¼% coup. court-house-bldg. and equip. bonds (V. 95, p. 562):

N. W. Halsey & Co., Chic.	\$77,895	Woodin, McNear & Moore, Chic.	\$76,490
A. J. Hood & Co., Detroit	77,769	Emery, Peck & Rockwood, Ch.	73,155

All bidders offered accrued interest in addition to their bids.

HUNTSVILLE, Madison County, Ala.—BOND SALE.—On Sept. 12 \$17,600 6% 10-year gold coupon public-impt. tax-free assessment bonds were disposed of at par, we are advised. Int. M. & S. at the Mechanics' & Metals' Bank in New York.

HUTCHINSON, Reno County, Kans.—BOND ELECTION PROPOSED.—The question of issuing \$25,000 sewerage-system bonds may be submitted to the voters, it is reported, at the fall election.

IBERIA PARISH (P. O. New Iberia), La.—BOND ELECTION RE-SCINDED.—Reports state that the election which was to have been held Sept. 10 to vote on the question of issuing the \$180,000 20-year road bonds (V. 95, p. 498) had been called off by the Police Jury.

IRONWOOD TOWNSHIP (P. O. Ironwood), Gogebic County, Mich.—BONDS DEFEATED.—At an election held Sept. 12 the proposition to issue \$40,000 improvement bonds was defeated. The vote was 43 "for" to 70 "against."

JACK COUNTY COMMON SCHOOL DISTRICT NO. 55, Tex.—BOND SALE.—On Sept. 10 the remaining \$1,500 of the issue of \$2,500 5% 15-40 year (opt.) building bonds, \$1,000 of which was sold recently (V. 95, p. 499), was purchased by the State Permanent School Fund at par and interest.

JAMESTOWN, Chautauqua County, N. Y.—BONDS VOTED.—An election held Sept. 14 resulted in favor of the proposition to issue \$150,000 4¼% water-works-extension bonds. The vote was 171 to 54. Due \$7,500 yearly.

JAMESTOWN SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—BOND ELECTION.—An election will be held Sept. 24 to vote on the question of issuing \$109,000 bonds, reports state.

JAMESTOWN SCHOOL DISTRICT, Tuolumne County, Cal.—DESCRIPTION OF BONDS.—The \$2,000 6% 4-year building bonds awarded on Aug. 17 to W. J. Lord at 102.50 (V. 95, p. 637) are in the denom. of \$500 each and dated Aug. 5 1912. Interest annual.

JERSEY CITY, N. J.—BONDS NOT SOLD.—No bids were received on Sept. 17 for the \$332,000 50-yr. school and \$150,000 30-yr. water 4¼% gold coup. or reg. bonds (V. 95, p. 637), it is reported.

JEWELL, Iowa.—BOND ELECTION.—On Oct. 14 a vote will be taken on a proposition to issue \$5,000 water bonds.

JOURDANTON INDEPENDENT SCHOOL DISTRICT (P. O. Jourdanton), Atascosa County, Tex.—BONDS AWARDED IN PART.—The State Permanent School Fund purchased at par and int. on Sept. 10 \$3,000 of the \$18,500 5% 10-40-year building bonds dated June 1 1911, \$10,000 of which has already been sold (V. 95, p. 251).

KANE COUNTY (P. O. Geneva), Ill.—BOND ELECTION.—At the November election the voters will have submitted to them the question of issuing not exceeding \$25,000 soldiers' monument bonds, according to reports.

KIRKSVILLE, Adair County, Mo.—BOND ELECTION.—The voters of this place will have submitted to them on Oct. 8 the question of issuing \$99,000 water-works and light bonds, according to reports.

KISSIMMEE, Osceola County, Fla.—NOTE SALE.—This place has disposed of the \$60,000 8% general notes (V. 95, p. 436), we are advised.

LAKE COUNTY SCHOOL DISTRICT Ore.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 2, it is stated, by F. A. Ahlstrom, County Treas. (P. O. Lakeview), for \$5,000 coupon building bonds.

LAVON INDEPENDENT SCHOOL DISTRICT (P. O. Lavon), Collin County, Tex.—BONDS AWARDED IN PART.—The State Permanent School Fund purchased at par and int. on Sept. 10 \$3,000 5% 20-40-year (opt.) building bonds dated June 10 1912. These bonds are part of an issue of \$9,000, \$3,000 of which has already been disposed of (V. 95, p. 251).

LEAVENWORTH, Chelan County, Wash.—BONDS VOTED.—The election held Aug. 20 resulted, it is stated, in favor of the proposition to issue the \$44,000 water-system bonds (V. 95, p. 499).

LEWIS COUNTY (P. O. Hohenwald), Tenn.—BOND SALE.—On Sept. 10 the \$10,000 5% 10-year coupon school-impt. tax-free bonds (V. 95, p. 436) were awarded to John Nuveen & Co. of Chicago at 100.76, interest and blank bonds. Other bids follow:

C. H. Coffin, Chicago	\$16,076	Allerton, Greene & King, Chic.	\$10,000
C. F. Childs & Co., Chicago	10,075	Prov. S. B. & Tr. Co., Cin.	10,000
Cutter, May & Co., Chicago	10,050	New First Nat. Bank, Colum.	9,750
H. C. Speer & Sons Co., Chic.	10,025	Spitzer, Rorick & Co., Tol.	9,705
Chapman, Mills & Co., Chic.	10,022	—	—

LINDEN SCHOOL DISTRICT (P. O. Linden), Union County, N. J.—BONDS DEFEATED.—At an election held Sept. 6 the proposition to issue \$30,000 building bonds was defeated. The vote was 61 "for" to 115 "against."

LITCHVILLE, Barnes County, No. Dak.—BOND OFFERING.—Proposals will be received until Oct. 11 for \$2,500 5% 20-yr. artesian-well bonds. Auth. vote of 21 to 1 at election held Sept. 10.

LITTLE FALLS SCHOOL DISTRICT (P. O. Little Falls), Morrison County, Minn.—BOND ELECTION PROPOSED.—An election will be held soon, reports state, to vote on a proposition to issue about \$100,000 building bonds.

LITTLE FALLS SCHOOL DISTRICT (P. O. Little Falls), Passaic County, N. J.—BOND SALE.—On Sept. 19 \$26,000 4¼% coupon school bonds were awarded, \$20,000 to the Hamilton Trust Co. in Paterson and \$6,000 to the Little Falls Nat. Bank in Little Falls at 100.25. Date July 1 1912. Int. J. & J. Due \$2,000 in 1917 and \$3,000 yearly from 1918 to 1925, inclusive.

LITTLE ROCK SCHOOL DISTRICT NO. 4, Dillon County, So. Caro.—BONDS OFFERED BY BANKERS.—An issue of \$8,000 6% building bonds is being offered to investors by Ulen & Co. of Chicago. Denom. \$1,000. Date July 1 1912. Int. J. & J. at the Continental & Commercial National Bank, Chicago. Due July 1 1932.

LOCKLAND, Hamilton County, Ohio.—BOND SALE.—On Aug. 26 the \$1,050 4¼% 10-year Wayne Ave. impt. bonds (V. 95, p. 251) were awarded to the First National Bank of Lockland for \$1,075 (102.38) and interest. No other bids were received.

LONGVIEW, Gregg County, Texas.—BONDS REGISTERED.—On Sept. 9 \$20,000 5% 20-40-year (opt.) water-works bonds were registered by the State Comptroller.

LORAIN, Lorain County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed Sept. 4 providing for the issuance of \$1,437 23 6% coupon sewer-impt. assessment bonds. Denom. (1) \$427 23, (2) \$500. Date Sept. 15 1912. Interest M. & S. Due Sept. 15 1913.

An ordinance was also passed on the same day providing for the issuance of \$20,000 4 1/2% coupon park-impt. bonds. Auth. Sec. 3039 Gen. Code. Denom. \$500. Date Nov. 15 1912. Int. M. & S. at office of Sinking Fund Trustees. Due Sept. 15 1932.

BOND OFFERING.—Proposals will be received until 12 m. Oct. 11 by E. P. Keating, City Aud., for \$5,000 4 1/2% Black River water front impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. \$1,000. Date Sept. 15 1912. Int. M. & S. at office of Sinking Fund Trustees. Due \$1,000 yrly. on Sept. 15 from 1920 to 1924 incl. Cert. check on a national bank or any Lorain bank for \$250, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award.

LOS GATOS, Santa Clara County, Cal.—BONDS AUTHORIZED.—Reports state that a resolution was passed recently providing for the issuance of \$600 town-park; \$10,000 town-hall; \$30,000 sewer, and \$36,000 paving bonds.

LOWVILLE, Lewis County, N. Y.—BONDS DEFEATED.—The question of issuing the \$9,000 arch-constr. bonds (V. 95, p. 702) failed to carry, at the election held Sept. 17. The vote was 147 "for" and 106 "against."

LUBBOCK COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—BONDS REGISTERED.—On Sept. 10 an issue of \$1,000 5% 10-20-year (opt.) bonds was registered by the State Comptroller.

LUBBOCK COUNTY COMMON SCHOOL DISTRICT NO. 20, Tex.—BOND SALE.—On Sept. 10 \$1,000 5% 20-year building bonds, dated June 10 1912 were awarded to the State Permanent School Fund at par and interest.

MACEDONIA, Pottawattamie County, Iowa.—BOND OFFERING.—Proposals will be received until 1 p. m. Oct. 1 by W. C. Miller, Town Clerk, for \$8,000 water-works-system bonds. Auth. Sec. 1306, supp. to Code 1907. Denom. \$500. Date Nov. 1 1912. Interest annually in January at the Macedonia State Bank. Due \$500 yearly on Jan. 1 from 1917 to 1932, incl. Bonds are exempt from all taxes. Certified check (or cash) for \$150, payable to the Town Clerk, required. No other debt. Assessed value \$254,288.

MADISONVILLE, Madison County, Texas.—BONDS TO BE OFFERED SHORTLY.—We are advised that the \$16,000 water-works bonds voted July 16 (V. 95, p. 314) will soon be ready for sale.

MAMARONECK, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8.30 p. m. Sept. 26 by Chas. W. Buckter, VII. Clerk, for the following bonds at not exceeding 5% interest: \$35,000 street-impt. bonds. Denom. \$1,000 and \$333 34. Due \$2,333 34 yearly on Oct. 1 from 1917 to 1931 incl.

24,000 sewer bonds. Denom. \$1,000 and \$600. Due \$1,600 yrly. on Oct. 1 from 1917 to 1931 incl.

Date Oct. 1 1912. Int. A. & O. Cert. check payable in New York, on a duly incorporated bank for 5% of bonds, required. Similar issues of bonds were reported sold on Aug. 31 to Curtis & Sanger of N. Y. (V. 95, p. 456.)

MANATEE COUNTY (P. O. Bradentown), Fla.—BOND SALE.—We are advised that the \$50,000 5% refunding school bonds were purchased by Duke M. Farson of Chicago and re-sold by him to Farson, Son & Co. of Chicago, as reported in last week's "Chronicle."

MANHATTAN, Riley County, Kans.—BOND SALE.—Hoehler & Cummings of Toledo were awarded at par and int. \$70,274 5% 10-10-year (serial) street-impt. bonds. Denom. (130) \$500 and (10) \$527 40. Date Sept. 1 1912. Interest M. & S.

MARICOPA, Kern County, Cal.—BOND OFFERING.—Proposals will be received until Oct. 1 by E. E. Ballagh, City Clerk, for the \$16,000 6% 1-16-year (serial) sold coupon sewer-system bonds (V. 95, p. 375). Denom. \$500. Date Jan. 1 1913. Int. J. & J. at the City Treasurer's office. Certified check for 10% of bid, payable to the Clerk, is required.

MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 1 by Chas. L. Justice, Pros. Atty of Turn. Comm'rs, for 7,500 5% coup. Firstenberg Free Turnpike bonds. Auth. Sec. 7283, Gen. Code. Denom. \$500. Date Oct. 1 1912. Int. A. & O. at office of County Treas. Due \$500 on Mch. 1 and Sept. 1 1913, \$500 on Mch. 1 and 1,000 on Sept. 1 1914 and 1915; \$500 Mch. 1 and Sept. 1 1916; \$1,000 Mch. 1 and Sept. 1 1917 and \$500 Mch. 1 1918. Cert. check on a Marion bank for \$500, payable to the Road Comm'rs, required.

MASON CITY, Cerro Gordo County, Iowa.—BOND SALE.—We are advised that the \$50,000 4 1/2% water-works-impt. bonds offered without success on July 30 (V. 95, p. 375) have been disposed of at private sale.

MATTOON SCHOOL DISTRICT NO. 99 (P. O. Mattoon), Coles County, Ill.—BONDS VOTED.—An election held Sept. 7 resulted, it is stated, in favor of the question of issuing \$1,000 building bonds.

MECHANICVILLE, Saratoga County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 25 by A. W. Smith, Village Clerk, for the \$22,241 5-27-year (serial) paving bonds at not exceeding 5% int., reports state. Auth. election June 10 (V. 94, p. 1780). Interest semi-annual. Certified check for \$1,000 required.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—A loan of \$25,000 due May 5 1912 was negotiated with N. W. Harris & Co., Inc., of Boston at 4.48% discount, it is stated.

MERIDIAN INDEPENDENT SCHOOL DISTRICT (P. O. Meridian), Bosque County, Tex.—BONDS AWARDED IN PART.—Of an issue of \$21,000 5% 40-yr. bldg. bonds dated Apr. 6 1912, \$5,000 were awarded to the State Permanent School Fund on Sept. 10 at par and int.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 14 by W. Gibbins, City Aud., for \$1,500 4 1/2% fire dept. No. 2 impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Oct. 1 1912. Int. at the Nat. Park Bank in N. Y. Due \$500 Oct. 1 1915, 1916 and 1917. Bonds to be delivered and paid for within 10 days after date. Cert. check for \$100 required. Purch. to pay accrued interest.

MILWAUKEE, Milwaukee County, Wis.—BONDS AWARDED IN PART.—On Sept. 18 \$325,000 of the five issues of tax-free bonds, aggregating \$525,000 (V. 95, p. 703) were awarded jointly to N. W. Halsey & Co. of Chicago and the First Trust & Sav. Bank of Milwaukee, it is stated.

BONDS NOT YET SOLD.—No award has yet been made of the remaining \$15,000 of the \$40,000 4 1/2% fire-department bonds, \$25,000 of which were recently disposed of (V. 95, p. 375).

BOND ELECTION.—Local papers state that the question of issuing \$30,000 library bonds will be submitted to the people at the November election.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFERING.—Proposals will be received until 3 p. m. Oct. 8 by Chas. V. Schmidt, Co. Treas., for \$220,000 4 1/2% county-home bonds. Denom. \$1,000. Date Oct. 15 1912. Int. A. & O. at office of Co. Treas. Due \$11,000 yrly. on Oct. 15 from 1913 to 1932 incl.

MINNEAPOLIS, Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 3 by Dan C. Brown, City Comptroller, for the following bonds:

\$50,000 4% Bassett's Creek Impt bonds. (V. 95, p. 703). Date Sept. 1 1912. Int. M. & S. Due Sept. 1 1942. Bids will not be entertained for less than 95% of par value of bonds. Denom. \$50, \$100, \$500 and \$1,000 as purchaser may desire.

15,775 special street acquisition and impt. bonds at not exceeding 5% int. Date Oct. 1 1912. Interest annually in October. Due one-fifteenth yearly Oct. 1 1913 to 1927, inclusive. Denom. (14) \$1,050 and (1) \$1,075.

Bonds are tax-exempt in Minnesota. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MINNEOLA, Nassau County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 4 by A. F. Buhler, Village Clerk, for

\$5,000 water-main-ext. bonds at not exceeding 5% interest. Denom. \$500. Due \$500 yearly from 1915 to 1924, incl. Cert. check for 5% of bid required.

MINSTER, Auglaize County, Ohio.—BOND SALE.—On Sept. 12 the \$20,000 4% 4-43-year (serial) coupon water-works-impt. bonds (V. 95, p. 499) were awarded to Davies-Bertram Co. of Cincinnati at 100.755 and interest. Other bids follow: Well, Roth & Co., Cincinnati, \$20,075; Stacy & Braun, Toledo, . . . \$19,710; Seawood & Mayer, Cin. . . . 20,055; New First Nat. Bank, Colum. 19,700; Spitzer, Rorlek & Co., Toledo 19,808.

MOBILE, Ala.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 23 by L. Schwarz, Mayor, for \$100,000 5% 30-year coupon tax-free sewerage-system-extension bonds. Auth. Act Special Session 1909, p. 188-93, also by a vote of 3,296 to 342 at the election held Sept. 2 (V. 95, p. 313). Denom. \$1,000. Date Nov. 1 1912. Int. M. & N. at the American Exchange National Bank, N. Y. Certified check for 1% of bid, payable to the Board of Commissioners, required.

MODESTO IRRIGATION DISTRICT, Stanislaus County, Cal.—BOND ELECTION.—A resolution has been passed, reports state, providing for an election to vote on the issuance of \$610,000 bonds.

MODOC COUNTY (P. O. Alturas), Cal.—BONDS DEFEATED.—According to early returns, the proposition to issue \$60,000 court-house bonds was defeated at the election held Sept. 3 (V. 95, p. 437).

MONROE COUNTY (P. O. Aberdeen), Miss.—BOND SALE.—On Sept. 2 the \$100,000 5% coupon road tax-free bonds, due May 1 1936 (V. 95, p. 499), were awarded to Wm. W. Flournoy of De Funiak at 100.1345 and int. Bids at par and int. were received from the First Nat. Bank and the Monroe Banking & Trust Co., both of Aberdeen.

MONTEBELLA SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—On Sept. 10 the \$16,000 5% building bonds (V. 95, p. 638) were awarded, it is stated, to Torrance, Marshall & Co. of Los Angeles for \$16,326, making the price 102.037.

MONTGOMERY COUNTY (P. O. Winona), Miss.—BONDS VOTED.—The question of issuing \$40,000 road-impt. bonds carried by a vote of 347 to 15, it is reported, at an election held Sept. 2.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Proposals will be received until Oct. 26, it is stated, for \$15,000 bridge bonds. Denom. \$1,000.

MOORPARK SCHOOL DISTRICT, Ventura County, Cal.—BOND SALE.—An issue of \$2,500 bldg. bonds was awarded, it is stated, to the Bank of Ventura at par and int.

MOOSIC SCHOOL DISTRICT (P. O. Moosic), Lackawanna County, Pa.—BONDS NOT SOLD.—No award was made of \$34,000 5% bonds offered on Aug. 19, we are advised.

MT. CARY, Hancock County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 15 by E. J. H. Renninger, VII. Clerk, for \$1,500 5% electric light bonds. Auth. Sec. 4939, Gen. Code. Denom. \$100. Date Sept. 3 1912. Int. M. & S. Due \$100 Sept. 3 1913 and 1914; \$200 Sept. 3 1915; \$100 Sept. 3 1916 and 1917; \$200 Sept. 3 1918; \$100 Sept. 3 1919 and 1920; \$200 Sept. 3 1921; \$100 Sept. 1 1922 and \$200 Sept. 3 1923. Cert. check for 10% of bonds bid for, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

MT. PULASKI SCHOOL DISTRICT, Logan County, Ill.—PRICE PAID FOR BONDS.—The price paid for the \$45,000 4 1/2% bldg. bonds awarded on Aug. 1 to Seroggin & Son of Mt. Pulaski (V. 95, p. 638) was 100.40 and not par as at first reported. Denom. \$500. Date Aug. 1 1912. Int. annual in April.

MULBERRY SPECIAL SCHOOL DISTRICT, Crawford County, Ark.—BONDS OFFERED BY BANKERS.—The H. C. Speer & Sons Co. of Ohio, is offering to investors \$8,000 6% building bonds. Denom. \$500. Date July 1 1912. Int. J. & J. at the Arkansas Valley Trust Co. in Fort Smith. Due \$500 on July 1 in 1914, 1916, 1918, 1920, 1922 and 1924, and \$1,000 on July 1 in 1926, 1928, 1930, 1932 and 1934. No other debt. Assessed valuation, \$348,570.

MURRAY CITY, Salt Lake County, Utah.—BOND SALE.—On Sept. 3 the \$50,000 10-20-yr. (opt.) municipal-electric-light-plant bonds (V. 95, p. 560) were awarded to Woodin, McNear & Moore of Chicago for \$60,164 (100.273) and int. for 6s. Bids were also received from S. A. Kean & Co. at par, Farson, Son & Co., \$59,000, and the Harris Trust & Savings Bank of Chicago, \$59,705.

NACOGDOCHES COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—BONDS AWARDED IN PART.—Of the \$5,000 5% 5-20-yr. (opt.) bonds, \$1,000 of which has been sold (V. 95, p. 500), \$1,050 was awarded on Sept. 10 to the State School Fund at par and int.

NAVARRO COUNTY COMMON SCHOOL DISTRICT NO. 73, Tex.—BONDS AWARDED IN PART.—Of the issue of \$6,000 5% 15-40-yr. (opt.) bldg. bonds, of which \$5,000 has already been sold (V. 95, p. 252), \$2,000 were sold on Sept. 10 to the State Permanent School Fund at par and int. Date May 13 1912.

NEWARK, Wayne County, N. Y.—BOND SALE.—We have just been advised by the Village Treasurer that the \$90,000 5% 12-year (average) sewer bonds offered on March 26 (V. 94, p. 781) were disposed of on that day.

NEWAYGO, Newaygo County, Mich.—BOND SALE.—On Aug. 30 the \$17,000 5% water-works-system bonds (V. 95, p. 437) were awarded to W. E. Moss & Co., of Detroit for \$17,418 making the price 102.45. Denom. \$1,000.

NEW BEDFORD, Bristol County, Mass.—BOND OFFERING.—Proposals will be received until 7:45 p. m. Sept. 25 by W. S. Cook, City Treas., for the following 4% reg. tax-free bonds: \$175,000 school bonds. Auth. Chap. 123 Acts of 1911. Due \$9,000 yrly. on Sept. 1 from 1913 to 1927 incl. and \$8,000 yrly. on Sept. 1 from 1928 to 1932 incl.

100,000 sewer bonds. Auth. Chap. 474 Acts of 1910. Due \$4,000 yrly. on Sept. 1 from 1913 to 1922 incl. and \$3,000 yrly. on Sept. 1 from 1923 to 1942 incl.

50,000 municipal-loan No. 6 bonds. Auth. by order of City Council Sept. 13 1912. Due \$5,000 yrly. on Sept. 1 from 1913 to 1922 inclusive.

Denom. \$1,000 or any multiple thereof. Date Sept. 1 1912. Int. M. & S. by mailed check. Legal opinion by Storey, Thornkildke, Palmer & Dodge of Boston. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to the City, required.

NEW HOPE IRRIGATION DISTRICT, Utah.—BONDS AWARDED IN PART.—On Sept. 10 \$20,000 of the \$40,000 6% coup. bonds (V. 95, p. 562), were awarded to the State Board of Land Commissioners at 95. Int. J. & D.

NEW LONDON, New London County, Conn.—NO ACTION YET TAKEN.—We are advised by the City Treasurer that no action has yet been taken looking toward the issuance of the \$50,000 park bonds (V. 95, p. 437).

NEWPORT, R. I.—NOTE OFFERING.—Proposals will be received until 5 p. m. Sept. 26 by the City Treas. for the \$20,000 4% 2 yr. beach-notes. A similar issue of notes was offered but not sold on May 16. See V. 94, p. 1400.

NEWPORT NEWS, Warwick County, Va.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$250,000 harbor and pier constr. bonds voted July 25 (V. 95, p. 315).

NORFOLK, Va.—BONDS AWARDED IN PART.—On Sept. 12 \$268,000 of the five issues of 4 1/2% 30-yr. coup. (with priv. of reg.) bonds, aggregating \$835,000 (V. 95, p. 252) were awarded as follows: \$10,000 to the First Nat. Bank of Elizabeth City at 100.25. 8,000 to the Sinking Fund Commissioners at par. 260,000 to Harris, Forbes & Co. of N. Y. at 97.584.

Harris, Forbes & Co. of New York were given an option on the remaining \$557,000 at 97.584.

NORFOLK COUNTY, Mass.—LOAN OFFERING.—Dispatches state that the County Commissioners will receive bids at Dedham until 10 a. m. Sept. 24 for the discount of a loan of \$50,000 dated Sept. 26 1912 and due March 26 1913.

NORTH PLAINFIELD SCHOOL DISTRICT (P. O. Plainfield), Union County, N. J.—BOND SALE.—On Aug. 26 the \$18,000 4 1/2% 11 1/2-yr. (av.) school bonds (V. 95, p. 437) were awarded to the Plainfield Sav. Bank in Plainfield.

NORTH ST. PAUL, Ramsey County, Minn.—BONDS VOTED.—An election held Aug. 30 resulted in favor of the proposition to issue \$8,000 4% electric-light-plant-impt. bonds. The vote was 114 to 60. Due in 1919.

NORWICH, New London County, Conn.—BONDS PROPOSED.—Local papers state that this city is contemplating the issuance of \$325,000 25-yr. water bonds.

NUECES COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—BONDS AWARDED IN PART.—The State School Fund was awarded at par and int. on Sept. 10 \$2,500 of an issue of \$10,000 5% 10-40-yr. (opt.) bonds, \$2,500 of which has already been sold (V. 95, p. 500).

NUTLEY, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 23 by A. S. Kirkeby, Town Clerk, for \$30,000 20-year and \$12,000 10-yr. 4 1/2% coup. or reg. general funding bonds. Denom. \$1,000. Date Oct. 1 1912. Int. semi ann. Cert. check for 5% required.

OAKLAND, Alameda County, Cal.—BOND OFFERING.—Proposals will be received until Oct. 1, it is stated, for \$771,350 city-hall bonds.

ODESSA SCHOOL DISTRICT (P. O. Odessa), Lafayette County, Mo.—BONDS OFFERED BY BANKERS.—The Wm. R. Compton Co. of St. Louis is offering to investors \$25,000 5% school bonds. Denom. \$500. Date July 1 1912. Int. J. & J. Due \$10,000 July 1 1922 and \$1,500 yearly on July 1 1923 to 1932, inclusive.

ONEIDA, N. Y.—BOND SALE.—It is reported that \$7,000 water bonds have been sold at par.

OTTAWA COUNTY (P. O. Miami), Okla.—BOND ELECTION.—An election will be held Sept. 28 to submit to the voters the proposition to issue \$100,000 5% 25-yr. bridge repair and purchasing bonds.

OZARK, Dale County, Ala.—BOND SALE.—This city recently sold an issue of \$15,000 sewerage-system-constr. bonds, it is stated, to the J. B. McCarey Co. of Atlanta.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BOND SALE.—On Sept. 10 the two issues of 5% road bonds aggregating \$145,000 (V. 95, p. 563) were awarded to the Bankers Trust Co. of Jacksonville at 102.50 and int. Bids were also received from Well, Roth & Co. of Cinc. and the First Nat. Bank of Columbus.

PARIS, Lamar County, Texas.—BOND SALE.—The Commerce Trust Co. of Kansas City and Mayer, Deppe & Walter of Cin. have purchased jointly \$15,000 sewer, \$25,000 public-bldg. and \$50,000 street-impt. 5% 10-50-year (opt.) bonds. Denom. \$1,000. Date Aug. 10 1912. Int. F. & A. in N. Y.

PASADENA, Cal.—BONDS RE-OFFERED.—Proposals will be received it is stated, until 10 a. m. Oct. 1 for the \$1,250,000 4 1/2% water-plant purchase bonds. A similar issue of bonds was offered but not sold on Aug. 27. See V. 95, p. 638.

PELHAM, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 25 by L. M. Simonson, Village Clerk, for \$6,000 reg. Third St. pav. bonds at not exceeding 5% int. Denom. \$500. Date Oct. 1 1912. Int. A. & O. Due \$500 yearly on Oct. 1 from 1917 to 1928, incl. Bonds will be certified as to genuineness by the Columbia-Knickbocker Trust Co., N. Y. City. Certified check on an incorporated State or national bank of this State for \$500, payable unconditionally to the "Village of Pelham," required. Bonds to be delivered Oct. 10.

PHELPS, Ontario County, N. Y.—BOND ELECTION PROPOSED.—The proposition to issue \$12,000 town hall bonds will be submitted to the voters, according to reports. Denom. \$1,000. Int. annual.

PHILMONT, Columbia County, N. Y.—BONDS VOTED.—An election held Aug. 20 resulted in favor of the proposition to issue \$5,000 electric-light bonds. The vote was 63 to 1.

PIPER CITY, Ford County, Ill.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Sept. 27 by N. G. Plank, Village Clerk, for \$10,000 5% coupon water bonds. Denom. \$1,000. Date Sept. 1 1912. Interest annually in July at Treasurer's Office or at any bank in Illinois, as purchaser may desire. Due \$1,000 yearly on July 1 from 1914 to 1923, incl. Legality of bonds has been approved by Wood & Oakley of Chicago. An unconditional certified check on an incorporated bank or trust company for \$200, payable to the City Treasurer, required.

PITTSBURGH, Pa.—BOND OFFERING.—Proposals will be received until 3 p. m. Sept. 24 by E. S. Morrow, City Cont., for \$87,000 4 1/2% coupon or registered park tax-free bonds. Denom. \$1,000 and \$100. Int. J. & D. at Pittsburgh Trust Co., Pittsburgh. Due \$3,000 yearly on Dec. 1 from 1912 to 1940, incl. Legality of the bonds has been approved by Hawkins, Delafield & Longfellow of N. Y. City. Cert. check on a national bank for 2% of bonds bid for, payable to the City Treasurer, required. Special blanks for bids will be furnished by the City Comptroller.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND SALE.—On Sept. 16 the \$15,000 4% road-impt. bonds (V. 95, p. 500) were awarded to the Second Nat. Bank of Ravenna for \$15,075 05 (100.5003) and int. Other bids follow:
Ravenna Nat. Bk. Rav. \$15,048 80 Otis & Co., Cleveland..... \$15,005
New First Nat. Bk., Col. 15,019 00 Stacy & Braun, Toledo..... 15,005
Well, Roth & Co., Cincin. 15,011 00

PORT ARTHUR, Jefferson County, Tex.—BOND SALE.—On Aug. 19 the \$400,000 5% bonds, bids for which were received recently but rejected (V. 95, p. 500), were awarded to Chas. G. Gates at par and int. Denom. \$1,000. Date July 20 1912. Int. J. & J.

PORT CHESTER, Westchester County, N. Y.—BOND SALE.—On Sept. 19 the \$16,000 4 1/2% 27-year (ser.) No. Regent St. impt. bonds (V. 95, p. 704) were awarded to R. M. Grant & Co. of N. Y. at 102.086 and interest. Other bids follow:
Port Chester Savings Bank, 101.91 Douglas Fenwick & Co., New York..... 101.43
Watson & Presprich, N. Y. 101.58 New York..... 101.43
Adams & Co., New York, 101.45 Harris, Forbes & Co., N. Y. 100.682
We are not advised as to the result of the offering at the same time of he \$8,771 83 certificates (V. 95, p. 704).

PORTLAND, Ore.—BIDS.—The following bids were received for the \$323,680 16 5/8% 10-yr. impt. bonds disposed of on Aug. 26 (V. 95, p. 638):
Bidder Amt. Price. Bidder Amt. Price.
Secur. Sav. & Tr. Co. \$100,000 102.75 Henry Teal..... 50,000 102.23
John Murphy..... 1,500 102.75 Leo Peterson..... 1,500 102
W. F. White..... 15,000 102.60
Dexter Horton Nat. Bank, Seattle..... \$23,680 102.52

PULASKI, Pulaski County, Va.—BONDS VOTED.—At the election held Sept. 11 the proposition to issue \$50,000 sewerage-system bonds (V. 95, p. 375) carried. The vote, it is stated, was 219 to 71.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—BOND SALE.—On Sept. 12 the four issues of 5% bonds, aggregating \$35,000 (V. 95, p. 500), were awarded to Hayden, Miller & Co. of Cleveland for \$37,130, making the price 106.085. Other bids follow:
Seasongood & Mayer, Cin. \$37,005 50 Provident Sav. Bank & Stacy & Braun, Toledo, 36,981 68 Trust Co., Cincinnati, 36,825 40
New First Nat. Bk., Col., 36,978 00 Well, Roth & Co., Cincin. 36,805 25
Otis & Co., Cleveland, 36,925 00 First Nat. Bank, Cleveland 36,790 30

RAPID CITY SCHOOL DISTRICT (P. O. Rapid City), Pennington County, So. Dak.—BOND OFFERING.—Proposals will be received at once for the \$60,000 5% floating-debt refund. bonds voted Sept. 10 (V. 95, p. 639). Auth. vote of 108 to 53. Due Oct. 1 1932, opt. 5 yrs. from date.

RAWLINS, Carbon County, Wyo.—BOND SALE.—On Sept. 10 the \$30,000 5% 5-30-year (opt.) coup. water-works-constr. bonds (V. 95, p. 563) were awarded, it is stated, to W. E. Sweet & Co. of Denver for \$30,326 (101.0866) and blank bonds.

REDFIELD, Spink County, So. Dak.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 7 for \$9,000 5% sewer bonds. Authority vote of 218 to 19 at an election held Aug. 12. Due Oct. 1 1932.

RICHLAND CENTER, Richland County, Wis.—BONDS OFFERED BY BANKERS.—The H. C. Speer & Sons Co. of Chicago is offering to investors \$15,000 4 1/2% city-hall tax-free bonds. Denom. \$1,000 and \$500. Date Feb. 1 1912. Int. F. & A. at the First Nat. Bank of Chicago. Due \$1,500 yearly Feb. 1 1921 to 1930, inclusive.

RICHMOND, Fort Bend County, Tex.—BONDS VOTED.—The proposition to issue the \$8,000 street and bridge impt. bonds carried, it is stated at the election held Sept. 11 (V. 95, p. 639).

RIDGEFIELD TOWNSHIP, Huron County, Ohio.—BOND SALE.—On Sept. 16 the \$10,000 5% coup. Ridgefield Road Dist. impt. bonds (V. 95, p. 704) were awarded to the New First Nat. Bank of Columbus at 107.09 and interest. Other bids follow:
Stacy & Braun, Toledo, \$10,658 50 Hayden, Miller & Co., Clev. \$10,410 00
Otis & Co., Cleveland, 10,655 00 Well, Roth & Co., Cinc. 10,012 50
Spltzer, Rorick & Co., Tol. 10,503 15

ROCHESTER, N. Y.—NOTE SALE.—On Sept. 17 the 4 issues of notes, aggregating \$404,000 (V. 95, p. 704), were awarded as follows:
\$100,000 water-works-impt. notes to Chisholm & Chapman of N. Y. at 100.005 for 5.25s.
200,000 local-impt. notes to Daniel A. Moran & Co. of N. Y. as 5s.
150,000 local impt. notes }
10,000 local-impt. notes } To H. Lee Anstey of N. Y. for \$164,006 for
4,000 voting-mach. notes } 5.70s.
A bid for all issues of \$464,008 for 5.70s was also received from Bond & Goodwin of New York.

ROWLEBURG, Preston County, W. Va.—BONDS TO BE OFFERED SHORTLY.—We are advised that the \$9,000 water and \$2,000 sewerage 5% bonds voted July 6 (V. 95, p. 253) will soon be offered for sale.

RUSK COUNTY COMMON SCHOOL DISTRICTS, Tex.—BONDS REGISTERED AND SOLD.—The State Comptroller registered the following 5% 10-20-yr. (opt.) bldg. bonds on Sept. 10: \$5,000 bonds of Dist. No. 16, \$1,000 bonds of Dist. No. 17, \$800 bonds of Dist. No. 34 and \$500 bonds of Dist. No. 60.

The State Permanent School Fund purchased the last three issues mentioned above, and an issue of \$500 of Dist. No. 15, at par and int. on the same day (Sept. 10). The bonds are dated Sept. 6 1912.

ST. GEORGE, Dorchester County, So. Car.—BOND SALE.—On Aug. 22 the \$18,000 3% 20-40-yr. (opt.) water-works-system bonds (V. 95, p. 253) were awarded to Spltzer, Rorick & Co. of Toledo at par, less \$900 for exp.

SANDUSKY, Erie County, Ohio.—BOND ELECTION.—According to reports the voters will vote on the proposition to issue \$175,000 lighting-plant bonds at the November election.

SAN PATRICIO COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—BONDS AWARDED IN PART.—Of the \$10,000 5% 10-40-yr. (opt.) bldg. bonds registered by the State Comptroller on Aug. 27 (V. 95, p. 639), \$2,500 were awarded on Sept. 10 to the State Permanent School Fund at par and int. The bonds are dated June 15 1912.

SAN SABA COUNTY (P. O. San Saba), Tex.—BONDS DEFEATED.—An election held Sept. 14 resulted in the defeat of the proposition to issue \$448,967 irrigation bonds.

SCOTT COUNTY DRAINAGE DISTRICT NO. 10, Mo.—BOND OFFERING.—A. L. Drury, County Treas. (P. O. Benton), will offer at public auction on Oct. 9 \$76,000 6% bonds. Denom. \$500. Date Sept. 4 1912. Int. M. & S. Due on Sept. 4 as follows: \$7,500 in 1914, \$3,500 in 1915, \$4,000 in 1916 and 1917, \$3,500 in 1918, \$4,000 in 1919, \$3,500 in 1920, \$4,000 in 1921 and 1922, \$3,500 in 1923, \$4,000 in 1924, \$3,500 in 1925, \$4,000 in 1926 and 1927, \$3,500 in 1928, \$4,000 in 1929, \$3,500 in 1930 and \$4,000 in 1931 and 1932.

SCOTTS BLUFFS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Minnatare), Neb.—BOND OFFERING.—Proposals will be received until Oct. 1 by the Secretary of the School Board for \$8,000 5 1/2% coupon building bonds. Denom. \$2,000. Date Sept. 7 1912. Int. in Jan. at the Nebraska fiscal agency in New York City. Due \$2,000 yearly on Jan. 1 from 1924 to 1927, incl. Cert. check for \$100, payable to the Sec. of School Board, required. Bonded debt, including this issue, \$9,000. No floating debt. Assessed valuation, \$104,975.

SEVILLE, Medina County, Ohio.—BOND SALE.—On Sept. 17 the \$1,180 74 5/8% 6-yr. (aver.) Center St.-impt. assess. bonds (V. 95, p. 639) were awarded to the Bank of Seville at par and int. No other bids were received.

SHELBYNA SCHOOL DISTRICT (P. O. Shelbyna), Shelby County, Mo.—BONDS OFFERED BY BANKERS.—The Wm. R. Compton Co. of St. Louis is offering to investors \$22,000 building and \$3,000 refunding 5% bonds. Denom. \$500. Date July 1 1912. Int. J. & J. Due \$3,000 refunding bonds July 1 1917, opt. \$1,000 ann. July 1 1914 to 1916, incl.; \$22,000 building bonds on July 1 as follows: \$1,000 yearly 1917 to 1923, incl., \$2,000 in 1924, \$1,000 in 1925 and 1926, \$2,000 in 1927, \$1,000 in 1928, \$2,000 in 1929 and 1930, \$1,000 in 1931 and \$3,000 in 1932.

SHERMAN, Grayson County, Texas.—BOND SALE.—On Sept. 14 the four issues of 5% bonds, aggregating \$198,000 (V. 95, p. 639), were awarded to the Harris Trust & Savings Bank of Chicago for \$199,319 (100.666) and interest. Other bids follow:
Commerce Trust Co., Chicago \$200,300 A. B. Leach & Co., Chic. 198,278
Well, Roth & Co., Chic. 199,475 Cook, Holtz & Co., Chic. 198,221

* Bids not in conformity with proposals.

SILVERTON, Marion County, Ore.—BOND SALE.—On Aug. 14 the \$4,000 6% 1-4-yr. (ser.) rock crusher-impt. bonds (V. 95, p. 376) were awarded to local investors at par.

SMOKY HOLLOW (P. O. Shovel Lake), Cass County, Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 5 by F. Longhead, Town Clerk, for \$8,000 6% 15-yr. road and bridge-bldg. bonds. Denom. \$1,000. Int. semi-ann. Cert. check for \$100, payable to the Board of Supervisors, required. Purchaser is to furnish his own form of bonds. These bonds were previously offered as 5s without success See V. 95, p. 501.

SOUTH HAVEN TOWNSHIP (P. O. South Haven), Van Buren County, Mich.—BONDS VOTED.—At an election held Sept. 14 the issuance of \$2,500 5% 1-25-year stone-road bonds was authorized by a vote of 77 to 58.

SPOKANE, Wash.—BOND SALES.—The following 6% special impt. assess. bonds due in 10 yrs., opt. at any interest-paying period, have been disposed of by this city:

Table with columns: Amt., Date, Amt., Purpose, Date. Lists various bond issues including Astor St. grade, Conklin St. grade, 1st Ward sewer, Glass Ave. grade, Hatch St. grade, Alley sewer, Altamont St. grade, Eighth Ave. pav., 1st Ward sewer, Greene St. grade.

Ten issues, aggregating \$70,482, disposed of in August:

Table with columns: Amt., Date, Amt., Purpose, Date. Lists bond issues: Alley sewer, Altamont St. grade, Eighth Ave. pav., 1st Ward sewer, Greene St. grade.

STERLING, Whiteside County, Ill.—BONDS TO BE OFFERED SHORTLY.—We are advised that the \$25,000 hospital bonds voted Aug. 6 (V. 95, p. 376) may possibly be offered for sale about Oct. 7.

SULPHUR BLUFF INDEPENDENT SCHOOL DISTRICT (P. O. Sulphur Bluff), Hopkins County, Tex.—BOND SALE.—On Sept. 10 the remaining \$1,540 of an issue of \$3,850 5% 10-20-year (opt.) building bonds (V. 95, p. 501) were purchased by the State Permanent School Fund at par and int.

SUNNYBROOK SCHOOL DISTRICT, Santa Clara County, Cal.—BOND OFFERING.—Proposals will be received until 11 a. m. Oct. 7 for \$2,500 bonds, according to reports.

SUNBURY VILLAGE SCHOOL DISTRICT (P. O. Sunbury), Delaware County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Oct. 5 by N. Patrick, Pres. Bd. of Ed., for \$1,150 4 1/2% impt. bonds. Auth. Sec. 7629, New School Code. Denom. \$250. Date Oct. 1 1912. Int. J. & J. at office of District Treas. Due \$250 yrly. on Oct. 1 from 1914 to 1918, incl. Cert. check on a Delaware County bank (or cash) for \$100, payable to the Clerk of the Bd. of Ed., required. Bonds to be delivered within 5 days from time of award.

SUTHERLIN, Douglas County, Ore.—BONDS VOTED AND SOLD.—An election held Aug. 26 resulted in favor of the proposition to issue the \$30,000 6% 10-20-year (opt.) water-works-system construction bonds (V. 95, p. 639). There were 50 votes cast, all in favor of the issue. We are advised that these securities have already been disposed of.

SWEET GRASS COUNTY SCHOOL DISTRICT NO. 45 (P. O. Ryeagate), Mont.—BOND OFFERING.—Proposals will be received until Sept. 28 by J. O'Toole, Clerk for \$1,000 6% coup. school-bldg. bonds. Denom. \$1,000. Due in 10 yrs. opt. in 5 yrs. Cert. check for \$50, payable to the Clerk, required. No other debt. Assess. val. 1912, \$38,210.

SWEETWATER, Nolan County, Tex.—BONDS REGISTERED.—The State Comptroller registered on Sept. 9 the \$25,000 5% 20-40-year sewer bonds.

TETON COUNTY (P. O. Choteau), Mont.—BOND ELECTION.—At the November election the voters will decide on the issuance of \$100,000 highway and bridge bonds, according to reports.

TETON COUNTY SCHOOL DISTRICT NO. 30, Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 5 by O. E. Hinman (P. O. Power), Dist. Clerk, for \$3,000 6% coup. school-bldg. bonds. Auth. election held Aug. 5. Denom. \$1,000. Date Oct. 5 1912. Int. annual. Due Oct. 5 1927, optional Oct. 5 1922. Cert. check for \$100 required.

TOLEDO, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 16 of the \$165,000 4% coupon street-impt. bonds (V. 95, p. 704). Proposals will be received until 7:30 p. m. on that day by J. J. Lynch, City Auditor. Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. at the U. S. Mtge. & Trust Co. in N. Y. Due \$65,000 Sept. 1 1925 and \$100,000 Sept. 1 1926. Cert. check on a national bank for 5% of bonds bid for, payable to the City Auditor, required. Purchaser to pay accrued interest.

BOND ELECTION.—The question of issuing \$750,000 park and boulevard-impt. bonds will be submitted to a vote, it is stated, at the November election.

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BOND OFFERING.—Proposals will be received until 1:30 p. m., Oct. 9 by Lillie I. Donat, Clerk Bd. of Ed., for \$400,000 4% bldg. bonds. Auth. Secs. 7629, 7630 and 7627, Gen. Code. Denom. \$1,000. Int. semi-annual. Due \$40,000 yrly. from 27 to 36 yrs., incl. Cert. check for \$1,000 required.

TOM GREEN COUNTY (P. O. San Angelo), Tex.—BOND SALE.—On Sept. 10 the \$70,000 3% 10-40-yr. (opt.) bridge constr. bonds (V. 95, p. 639) were awarded to Terry, Briggs & Slayton of Toledo at 101.18, int. and blank bonds. Other bids follow:

A. J. Hood & Co., Detroit \$70,707 50 Cutter, May & Co., Chic. \$70,350 Chapman, Mills & Co., Ch. \$70,575 00 Com'ce Tr. Co., Kan. City 70,000 John Nuveen & Co., Chic. \$70,357 50 R. J. Edwards, Okla. City 70,000

Bids from the following were received too late for consideration: Allerton, Green & King, Chicago. N. W. Halsey & Co., Chicago. City Loan & Trust Co., Galvesville. Seasonood & Mayer, Cincinnati. H. C. Speer & Sons Co., Chicago. Well, Roth & Co., Cincinnati. Hoehler & Cummings, Toledo. Woodin, McNear & Moore, Chicago.

TROY, N. Y.—CERTIFICATE SALE.—On Sept. 13 the \$100,000 5% tax-exempt certificates of indebtedness due Nov. 13 1912 (V. 95, p. 639) were awarded to Kountze Bros. of N. Y. at 100.02 and int. Other bids: Troy Sav. Bank, Troy \$100,017 Manufacturers' National Albany Sav. Bank, Albany 100,016 Bank, Troy \$100,000

UPSHUR COUNTY (P. O. Gilmer), Texas.—BOND SALE.—We are advised that the \$90,000 5% road bonds were purchased by Duke M. Farson of Chicago and re-sold by him to Farson, Son & Co. of Chicago, as reported in last week's "Chronicle."

UPSHUR COUNTY COMMON SCHOOL DISTRICT NO. 2, Texas.—BONDS REGISTERED AND SOLD.—On Sept. 10 an issue of \$2,000 5% 5-20-year (opt.) building bonds dated July 10 1912 was registered by the State Comptroller. These bonds were purchased at par and int. on the same day by the State Permanent School Fund.

UTICA, N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. Sept. 28 by Fred G. Reusswig, City Comptroller, for the following 4 1/2% reg. public impt. bonds (V. 95, p. 705): \$12,000 automobile fire apparatus bonds. Date Aug. 1 1912. Due \$600 yrly. from 1913 to 1932, incl.

20,000 sewer bonds. Date Sept. 1 1912. Due \$1,000 yrly. from 1913 to 1932, incl. 10,000 playground bonds. Date Sept. 1 1912. Due \$500 yrly. from 1913 to 1932, incl. 10,000 bath-house bonds. Date Sept. 1 1912. Due \$500 yrly. from 1913 to 1932, incl.

7,200 Ballou Creek culvert ext. bonds. Date Sept. 1, 1912. Due \$600 yrly. from 1913 to 1924, incl. Each issue will be sold separately. Int. semi-ann. Cert. check for 2% of bonds bid for, payable to the "City of Utica," required.

VENICE, Los Angeles County, Cal.—BOND ELECTION.—This city is considering holding an election to vote on the issuance of \$75,000 fire-impt. bonds, reports state.

VENTNOR CITY (P. O. Atlantic City), Atlantic County, N. J.—BOND SALE.—On Sept. 18 the \$10,000 5% 30-year sewer and water-extension bonds (V. 95, p. 705) were awarded to Douglas Fenwick & Co. of N. Y. at 101.99—a basis of about 4 3/4%. Other bids follow:

Guarantee Trust Co. Atlantic City \$10,068 00 Ventrnor City National Bank, Ventrnor City 10,062 50 Geo. A. Bourgeois, Ventrnor City 10,062 50 Wm. C. Carman, Ventrnor City 10,050 00

VERNON, Wilbarger County, Tex.—BONDS REGISTERED AND SOLD.—The State Comptroller registered on Sept. 10 \$1,960 5% 10-40-year (opt.) school-building improvement bonds, dated Aug. 1 1912. These bonds were purchased by the State Permanent School Fund at par and interest on the same day.

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 7 by J. D. Laughlin, County Clerk, for \$30,000 5% bridge and road bonds. Auth. Sec. 331, Code of 1906. Date Oct. 7 1912. Cert. check on a local bank or any national bank for \$500, payable to the County Clerk, required.

WATERVILLE, Kennebec County, Me.—BOND SALE.—On Sept. 16 the \$20,000 4% 20-yr. coup. funding bonds (V. 95, p. 705) were awarded to Adams & Co. of Boston at 102.51—a basis of about 3.82%, it is stated.

WATERVILLE, Lucas County, Ohio.—BOND SALE.—On Sept. 16 the \$9,327 80 5% coupon street-impt. bonds (V. 95, p. 501) were awarded to Spitzer, Rorick & Co. of Toledo for \$9,597 37 (102.88) and int. Other bids follow:

Otis & Co., Cleveland \$310 00 Waterville State Sav. Bank, Hayden, Miller & Co., Cleve. \$290 00 Co. \$275 00 New First Nat. Bank, Colum. \$282 00 Well, Roth & Co., Cincinnati 46 75

*These bids appear to be higher than the purchasers', but are so reported by the Clerk.

WAUSAU, Marathon County, Wis.—BOND SALE.—On Sept. 10 the following 4 1/2% bonds were awarded to the Harris Trust & Savings Bank of Chicago for \$95,775 (100.816) and int.:

\$40,000 water works plant impt. bonds (V. 95, p. 563). Date Oct. 1 1912. Due \$8,000 Apr. 1 1926, \$12,000 Apr. 1 1927 and \$8,000 Apr. 1 1929. 35,000 school refunding bonds (V. 95, p. 563). Date Oct. 1 1912. Due \$15,000 Apr. 1 1929 and \$20,000 Apr. 1 1930. 20,000 bridge construction bonds. Auth. vote of 1256 to 397 at the election Sept. 3 (V. 95, p. 563). Date Oct. 1 1912. Due \$2,000 Apr. 1 1914 and \$6,000 Apr. 1 1915, 1916 and 1917.

Interest A. & O. Other bids follow: First Sav. & Trust Co., Milw. Par and \$715 premium. F. Childs & Co., Chicago \$135,577 for (5 issues) \$135,000. BOND SALE DEFERRED.—The sale of the following 4 1/2% bonds, also offered on Sept. 10, was deferred:

\$25,000 public building bonds. Auth. vote of 1,256 to 397 at election Sept. 3 (V. 95, p. 563). Date Apr. 1 1913. Due \$10,000 Apr. 1 1931 and 1932 and \$5,000 Apr. 1 1933. 15,000 sewer construction bonds. (V. 95, p. 563.) Date Apr. 1 1913. Due \$6,000 Apr. 1 1918 and 1919 and \$3,000 Apr. 1 1920.

WAUSEON, Fulton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 7 by L. H. Deyo, Village Clerk, for \$7,602 52 4 1/2% Shoop Ave. paving assessment bonds. Auth. Sec. 3914, Gen. Code. Denom. (1) \$762 52, (9) \$760. Date Sept. 1 1912. Int. M. & S. at office of Village Treasurer. Due \$762 52 March 1 1913 and \$760 each six months from Sept. 1 1913 to Sept. 1 1917, incl. Cert. check for \$200, payable to the Village Treasurer, required. Bonds to be delivered within 10 days from time of award.

WAYNESBORO SCHOOL DISTRICT (P. O. Waynesboro), Franklin County, Pa.—BOND SALE.—On Sept. 16 the \$10,000 4 1/2% 15-30-year (opt.) coupon tax-free school bonds (V. 95, p. 639) were awarded to the

Bank of Waynesboro in Waynesboro at 104.0125 and int. Bids were also received from E. V. Kane & Co., J. S. & W. S. Kuhn, Inc., N. W. Halsey & Co. of Philadelphia, Otis & Co. of Cleveland, the People's National Bank and the Citizens' National Bank of Waynesboro.

WEBB COUNTY (P. O. Laredo), Texas.—BOND ELECTION PROPOSED.—Petitions are being circulated asking for an election to vote on the issuance of \$150,000 road bonds, it is stated.

WEBSTER, Monroe County, N. Y.—BOND SALE.—The Village Treas. advises us that the \$6,500 bonds offered on April 4 (V. 94, p. 723) have been sold.

WELLINGTON, Lorain County, Ohio.—BOND SALE.—On Sept. 17 the three issues of 5% assessment bonds, aggregating \$19,640 (V. 95, p. 501), were awarded to Otis & Co. of Cleveland for \$20,530, making the price 104.53, according to reports.

WEST CHESTER SCHOOL DISTRICT (P. O. West Chester), Washington County, Iowa.—BONDS VOTED.—An election held recently resulted in favor of the proposition to issue the \$12,000 bldg. bonds (V. 95, p. 376). We are advised, however, that no further action will be taken until next yr.

WEST SPRINGFIELD, Hampden County, Mass.—BOND SALE.—On Sept. 18 \$40,000 4% 1-20-year (serial) coupon school bonds were awarded to E. H. Rollins & Sons of Boston at 100.888. It is stated. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. at the Old Colony Trust Co. in Boston.

Other bids follow: Blake Bros. & Co., Boston 100.21 Blodget & Co., Boston 100.09 N. W. Harris & Co., Inc., Bos. 100.16

WHEATON SCHOOL DISTRICT NO. 32 (P. O. Wheaton), Traverse County, Minn.—BONDS VOTED.—At an election held Sept. 7 the voters authorized the issuance of \$6,000 4% heating bonds. The vote was 15 to 0.

WILLIAMSON COUNTY COMMON SCHOOL DISTRICT NO. 75, Tex.—BONDS AWARDED IN PART.—The State Permanent School Fund purchased \$2,000 5% 10-20-year (opt.) building bonds on Sept. 10 at par and int. These bonds are part of an issue of \$8,000, \$2,000 of which has already been sold (V. 95, p. 253).

WILLOW-GLEN SCHOOL DISTRICT, Santa Clara County, Cal.—BOND OFFERING.—Proposals will be received until 11 a. m. Oct. 7 for the \$6,500 school bonds offered without success on Aug. 5 (V. 95, p. 439), reports state.

WILKES-BARRE, Luzerne County, Pa.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 3 by P. H. Gates, City Clerk, for \$75,000 of an issue of \$350,000 4 1/2% reg. impt. bonds. Denom. \$1,000. Date Oct. 1 1912. Int. A. & O. at office of City Treas. Due \$30,000 Oct. 1 1917; \$10,000 yearly on Oct. 1 from 1918 to 1921, incl., and \$5,000 Oct. 1 1922. Bonds will be certified as to genuineness by the Columbia-Klockbocker Trust Co., N. Y. City. Legality of the issue has been approved by Townsend, Elliott & Townsend of Philadelphia. Official circular states that the city has never defaulted in the payment of principal or interest and that there is no controversy or litigation pending or threatening the corporate existence, of the boundaries of the city, or to the title of any of its present officials, to their respective offices, or the validity of these bonds or any other previous issue of outstanding bonds. Cert. check on a national bank for 2% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for Oct. 15. Purchaser to pay accrued int. Bids to be made on blank forms furnished by the city.

WILMERSDING, Allegheny County, Pa.—BONDS PROPOSED.—Reports state that on Sept. 12 the issuance of \$25,000 street impt. bonds was ordered by the Boro Council.

WILMOT, Starke County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 7 by Jas. Crise, Village Clerk, for \$1,500 6% street-impt. bonds. Denom. \$300. Date Aug. 16 1912. Due \$300 yearly on Aug. 16 from 1915 to 1919, incl. Purchaser to pay accrued interest.

WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.—On Sept. 16 a loan of \$25,000, due April 2 1913, was awarded, it is stated, to the First Ward National Bank at 4.75% discount and \$1 premium.

WOOD COUNTY COMMON SCHOOL DISTRICT NO. 24, Tex.—BONDS AWARDED IN PART.—On Sept. 10 \$500 5% 10-40-year (opt.) building bonds were purchased by the State Permanent School Fund at par and int. These bonds are part of an issue of \$5,500, \$2,500 of which has already been disposed of (V. 95, p. 253).

WOODLAND, Cowlitz County, Wash.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 23 by L. G. McConnell, Town Treasurer, it is stated, for \$10,500 water bonds. Cert. Check for 2% required.

YAKIMA COUNTY SCHOOL DISTRICT NO. 97, Wash.—BOND SALE.—On Sept. 14 the \$1,100 coup. bonds (V. 95, p. 640) were awarded to the State of Washington at par for 1-10-yr. (opt.) 5 1/2%. A bid of par and blank bonds for 5-10-yr. (opt.) securities was also received from Wm. D. Perkins & Co. of Seattle.

YALE, St. Clair County, Mich.—BOND SALE.—On Sept. 16 the \$10,000 4 1/2% 15-yr. coup. water-works-ext. bonds (V. 95, p. 705) were awarded to Bolger, Mosser & Willaman of Chicago at 100.50 and int. Other bids: W. E. Moss & Co., Detroit \$10,013 A. J. Hood & Co., Detroit \$10,006 Ulen & Co., Chicago 10,013 Spitzer, Rorick & Co., Tol. 9,900

YERINGTON, Lyon County, Nev.—BONDS OFFERED BY BANKERS.—Ulen & Co., of Chicago, are offering to investors \$26,000 6% sewer bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at the National Bank, of Commerce, N. Y. Due \$13,000 July 1 1927, optional July 1 1922, and \$13,000 July 1 1942, optional July 1 1932.

Canada, its Provinces and Municipalities.

AURORA, Ont.—LOAN VOTED.—The ratepayers recently passed a by-law, it is stated, providing for a loan of \$15,000 as a bonus to the Collic-Cockerill Co.

BIGGER, Sask.—DEBENTURE SALE.—H. O'Hara & Co. of Toronto have been awarded, it is stated, an issue of \$18,000 5 1/4% debentures.

BLADWORTH, Sask.—DEBENTURE SALE.—During August \$500 6% 5-year debentures were awarded to Nay & James of Regina. Date Aug. 30 1912.

CALGARY, Alta.—DEBENTURE SALE.—G. A. Stimson & Co. of Tor. were awarded in July \$743,000 4 3/4% 30-yr. debentures at 99.50. Denom. \$500. Int. J. & J.

CANORA, Sask.—DEBENTURE OFFERING.—Proposals will be received until Oct. 2 by H. M. Sutherland, Sec.-Treas., for the following 5 1/2% debentures: \$20,000 30-year electric-light-plant-construction debentures. Interest annually in August. 4,100 20-year cement-sidewalk debentures. Interest annually in Nov. 5,000 20-year water debentures. Debenture debt (incl. these issues), \$72,110. Assessed val., \$925,650.

CANUCK SCHOOL DISTRICT NO. 719, Sask.—DEBENTURE SALE.—Nay & James of Regina were awarded in August \$1,700 6 1/4% 10-year debentures, dated Aug. 1 1912.

CARLSTADT, Alta.—DEBENTURE SALE.—The \$3,000 6% 10-yr. debentures (V. 95, p. 440) have been awarded, it is stated, to Curran Bros. of Regina.

CASTLETON SCHOOL DISTRICT NO. 118, Sask.—DEBENTURE SALE.—Reports state that \$900 school debentures were purchased by G. A. Stimson & Co. of Toronto.

CLEARWATER SCHOOL DISTRICT NO. 638, Sask.—DEBENTURE SALE.—During July \$1,800 6% 10-year debentures were awarded to Nay & James of Regina. Date July 8 1912.

CLOVER VALLEY SCHOOL DISTRICT NO. 2553, Alta.—DEBENTURE SALE.—An issue of \$800 school debentures was purchased, it is stated, by G. A. Stimson & Co. of Toronto.

CLYDE SCHOOL DISTRICT NO. 837, Sask.—DEBENTURE SALE.—Nay & James of Regina were awarded in August \$1,200 6% 10-year debentures. Date Aug. 14 1912.

COLDSTREAM SCHOOL DISTRICT NO. 435 (P. O. Franklin), Man.—DEBENTURE SALE.—The following bids were received on Sept. 11 for the \$1,500 6% 10-installment debentures offered on that day:

Oster, Hammond & Nanton, Winnipeg \$1,500
 H. O'Hara & Co., Winnipeg 1,490
COLEMAN SCHOOL DISTRICT NO. 1215, Alta.—DEBENTURE SALE.—Nay & James of Regina were awarded \$7,000 5% 10-year debentures dated July 8 1912, in July.
CREELMAN SCHOOL DISTRICT NO. 993, Sask.—DEBENTURE SALE.—During Aug. \$3,500 6% 20-year debentures dated Aug. 3 1912 were awarded to Nay & James of Regina.
DOMINION, N. S.—DEBENTURES NOT SOLD.—No bids were received on Sept. 15 for the \$20,000 5% 30-yr. water debentures. (V. 95, p. 641.)
EASTVIEW ROMAN CATHOLIC SCHOOL DISTRICT, Ont.—DEBENTURE OFFERING.—Proposals will be received until Sept. 25 (date changed from Oct. 1) by J. B. Charette, Chairman (P. O. Cumming's Bridge), for \$20,000 4½% 25-year debentures, due in equal annual installments of principal and interest from Jan. 15 1918 to Jan. 1 1937. (V. 95, p. 440.)
ELMIRA, Ont.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of \$2,000 sidewalk and \$2,000 fire-hall 5% debentures offered without success on Aug. 5 (V. 95, p. 377).
ENDERBY, B. C.—DEBENTURE SALE.—On Sept. 6 the \$6,000 6% 20-yr. drainage debentures (V. 95, p. 440) were awarded to C. H. Burgess & Co. of Tor. at 98.35 and int. No other bids were received.
FINDLATER, Sask.—DEBENTURE SALE.—During July Nay & James of Regina were awarded \$500 6% 5-year debentures dated July 29 1912.
FORT SASKATCHEWAN, Alta.—DEBENTURE SALE.—Nay & James of Regina were awarded in August \$20,000 debentures dated Aug. 9 1912.
FOX HILL SCHOOL DISTRICT NO. 190, Sask.—DEBENTURE SALE.—Nay & James of Regina were awarded in July \$400 7% 10-year debentures dated July 19 1912.
FRY SCHOOL DISTRICT NO. 2538, Alta.—DEBENTURE SALE.—An issue of \$1,900 school debentures was purchased by G. A. Stimson & Co. of Toronto, according to reports.
GEORGETOWN, Ont.—DEBENTURES NOT TO BE ISSUED AT PRESENT.—We are advised that the \$5,500 debentures recently voted (V. 95, p. 377) will not be issued for the present, as a temporary loan has been made.
GLENADA SCHOOL DISTRICT NO. 2554, Alta.—DEBENTURE SALE.—An issue of \$1,500 school debentures was purchased by G. A. Stimson & Co. of Toronto.
GLENCOE SCHOOL DISTRICT NO. 622, Alta.—DEBENTURE SALE.—An issue of \$1,400 8% 10-year debentures dated July 19 1912 was awarded to Nay & James of Regina in July.
GOODEVE SCHOOL DISTRICT NO. 2597, Sask.—DEBENTURE SALE.—Nay & James of Regina were awarded in August \$500 6¼% 10-year debentures dated Aug. 9 1912.
GOETHE SCHOOL DISTRICT NO. 510, Sask.—DEBENTURE SALE.—G. A. Stimson & Co. of Toronto have purchased \$800 school debentures.
HARTLIP SCHOOL DISTRICT NO. 2457, Alta.—DEBENTURE SALE.—Reports state that G. A. Stimson & Co. of Toronto purchased \$1,500 school debentures.
HERBERT, Sask.—DEBENTURES PROPOSED.—This village is considering the issuance of \$1,150 cement-sidewalk debts., according to reports.

HOLBEIN SCHOOL DISTRICT NO. 431, Sask.—DEBENTURE SALE.—Nay & James of Regina were awarded in July \$1,200 6% 10-year debentures dated July 3 1912.
HOPE (Rural Municipality), Sask.—DEBENTURE SALE.—The \$6,000 impt. debentures which this place has been offering for sale (V. 95, p. 318) have been awarded to C. H. Burgess & Co. of Tor. at 104.107.
INDUSTRY SCHOOL DISTRICT NO. 2517, Alta.—DEBENTURE SALE.—G. A. Stimson & Co. of Toronto have purchased \$1,200 school debentures, reports state.
KEELER SCHOOL DISTRICT NO. 491, Sask.—DEBENTURE SALE.—During July \$2,500 6¼% 10-year debentures were awarded to Nay & James of Regina. Date July 8 1912.
KILLAM, Sask.—DEBENTURE SALE.—Nay & James of Regina have been awarded \$4,000 debentures, according to reports.
KINGSVILLE, N. S.—LOAN ELECTION PROPOSED.—The rate-payers will have an opportunity to vote in the near future, it is stated, on a by-law providing for a loan of \$10,000 to meet the present indebtedness of the corporation.
KINLEY, Sask.—DEBENTURES NOT SOLD.—No award has yet been made of the \$3,500 impt. debentures which this place has been offering for sale (V. 95, p. 318).
LAPLECHE SCHOOL DISTRICT NO. 2730, Alta.—DEBENTURE SALE.—An issue of \$1,500 school debentures was purchased by G. A. Stimson & Co. of Toronto.
LAKE OF THE RIVERS (Rural Municipality), Sask.—DEBENTURE SALE.—It is stated that an issue of \$6,000 5¼% 10-yr. debentures has been awarded to Curran Bros. of Regina.
LENNOX SCHOOL DISTRICT NO. 317, Man.—LOAN VOTED.—The election held Aug. 31 resulted, it is stated, in favor of the by-law providing for the loan of \$4,500 for a school building (V. 95, p. 502).
LE ROSS, Sask.—DEBENTURE SALE.—An issue of \$1,000 debentures has been awarded, it is stated, to Nay & James of Regina.
LON BUTTE SCHOOL DISTRICT NO. 2507, Alta.—DEBENTURE SALE.—An issue of \$1,500 school debentures was purchased by G. A. Stimson & Co. of Toronto.
MCDONALD, N. S.—DEBENTURE SALE.—Reports state that an issue of \$1,500 6% 10-yr. debentures has been purchased by H. O'Hara & Co. of Toronto.
MEDICINE HAT, Alta.—LOAN VOTED.—A by-law providing for a loan of \$141,000 for water-works impts. carried, it is stated, at a recent election.
MEDICINE VALLEY SCHOOL DISTRICT NO. 2577, Alta.—DEBENTURE SALE.—G. A. Stimson & Co. of Toronto have purchased \$800 school debentures.
MELFORT, Sask.—DEBENTURE OFFERING.—Proposals will be received until Oct. 18 for the \$125,000 6% 30-year water, sewer and light debentures voted May 31 (V. 94, p. 1585). Denom. \$5,000. Int. annual. J. E. Durnin is Secretary-Treasurer.
MONTMARTE, Sask.—DEBENTURE SALE.—Curran Bros. of Regina have been awarded, reports state, \$3,000 6% 15-yr. debentures.
MORRIS (Rural Municipality), Sask.—DEBENTURE SALE.—An issue of \$6,000 debentures has been purchased, it is reported, by Nay & James of Regina.

NEW LOANS

\$65,775.00

CITY OF MINNEAPOLIS BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, OCTOBER 31, 1912, at 2 o'clock p. m., for the whole or any part of \$50,000 00 Bassett's Creek Bonds and \$15,775 00 Special Street Acquisition and Improvement Bonds.
 The above-described Bassett's Creek Bonds are to be dated September 1, 1912, payable September 1, 1942, at four per cent per annum, payable semi-annually, and no bids will be entertained for a sum less than 95 per cent of the par value of same and accrued interest to date of delivery of bonds.
 The \$15,775 00 Special Street Acquisition and Improvement Bonds will be dated October 1st, 1912, to be payable one-fifteenth each year thereafter until including the last one-fifteenth, which will be paid on October 1st, 1927, with interest at a rate not exceeding five per cent, to be bid by purchaser, payable annually October 1st, and no bid will be entertained for a sum less than the par value of bonds and accrued interest on same to date of delivery.
 The above bonds are tax-exempt in the State of Minnesota. The right to reject any or all bids is hereby reserved.
 A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.
 Circular containing full particulars will be mailed upon application.
 By order of the Committee on Ways and Means at a meeting held September 9th, 1912.
 DAN. C. BROWN,
 City Comptroller.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON
 30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,
 Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

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.

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.

MUNICIPAL AND RAILROAD BONDS
 LIST ON APPLICATION
SEASONGOOD & MAYER
 Ingalls Building
 CINCINNATI

EDWIN R. CASE
 NEW JERSEY SECURITIES
 No better State No better Securities
 15 EXCHANGE PLACE
 Tels 751 and 752 JERSEY CITY

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, \$5,000 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.

F. WM. KRAFT
 LAWYER.

Specializing in Examination of
Municipal and Corporation Bonds
 1037-9 FIRST NATIONAL BANK BLDG.,
 CHICAGO, ILL.

ESTABLISHED 1885.
H. C. SPEER & SONS CO.
 First Nat. Bank Bldg., Chicago
 SCHOOL,
 COUNTY AND MUNICIPAL BONDS

TERRITORY OF HAWAII
 4% PUBLIC IMPROVEMENT BONDS
 Due Sept. 3, 1942-32 @ 102.75 and Interest.
 Tax Free Throughout United States
 Accepted at par for Govt. and Postal Deposits
STACY & BRAUN
 Toledo, O. Cincinnati, O.

NIAGARA FALLS, Ont.—LOAN VOTED.—Reports state that a favorable vote was cast recently on a by-law providing for a loan of \$7,000 for water-works improvements.

OLIVET SCHOOL DISTRICT NO. 1131, Sask.—DEBENTURE SALE.—Nay & James of Regina were awarded in August \$600 6 1/4% 10-year debentures dated Aug. 30 1912.

OSHAWA, Ont.—LOAN AUTHORIZED.—The Council recently passed a by-law, it is reported, providing for a loan of \$32,000 for a school building.

PANGMAN, Sask.—DEBENTURE SALE.—An issue of \$1,000 debentures was purchased by Nay & James of Regina, it is reported.

PORT ALBERNI, B. C.—LOAN VOTED.—A by-law providing for a loan of \$100,000 for a water-works system was recently passed by the burgesses, according to reports.

PORT ARTHUR, Ont.—DEBENTURES VOTED.—The election held Sept. 16 resulted in favor of the propositions to issue 4 1/2% 20-yr. debentures, aggregating approximately \$750,000.

RAINBOW SCHOOL DISTRICT NO. 2499, Alta.—DEBENTURE SALE.—According to reports G. A. Stimson & Co. of Toronto have purchased an issue of \$1,200 school debentures.

RAVINE SCHOOL DISTRICT NO. 355, Sask.—DEBENTURE SALE.—Nay & James of Regina were awarded in August \$1,400 6 1/4% 10-year debentures dated Aug. 30 1912.

REGINA SCHOOL DISTRICT NO. 4, Sask.—DEBENTURE SALE.—The \$275,000 4 1/2% 20-installment building debentures offered on Sept. 2 (V. 95, p. 318) were awarded, it is stated, to Wood, Gundy & Co. of Tor.

ROYAL SCHOOL DISTRICT NO. 2337, Alta.—DEBENTURE SALE.—Nay & James of Regina were awarded in July \$500 6 1/4% 5-year debentures dated Aug. 1 1912.

ST. THOMAS, Ont.—DEBENTURES VOTED.—The election held Sept. 16 resulted in favor of the proposition to issue the following debentures (V. 95, p. 565):

1,368 to 148. "St. Thomas Biscuit Co." bonus debentures by a vote of 1,282 to 216.

15,000 5% 10-yr. "Erie Iron Works" bonus debentures by a vote of 1,282 to 216.

2,500 "Gallion Metalle Grave Vault Co." site-purchase debentures by a vote of 1,295 to 183.

SACRE COEUR SCHOOL DISTRICT NO. 1586, Sask.—DEBENTURE SALE.—During August \$2,500 6% 20-year debentures were awarded to Nay & James of Regina. Date Aug. 14 1912.

SARNIA, Ont.—LOAN ELECTION PROPOSED.—An election will be held in the near future, it is reported, to vote on a by-law providing for a loan of \$240,000 to erect a pumping-station at Port Edward.

SCHOTLAND SCHOOL DISTRICT NO. 2368, Alta.—DEBENTURE SALE.—G. A. Stimson & Co. of Toronto have purchased an issue of \$300 school debentures.

SHEHO, Sask.—DEBENTURE OFFERING.—Proposals will be received until 12 M Oct. 1 by the Sec.-Treas. for \$2,000 6% debentures, due in 15 annual instalments, beginning Jan. 2 1914.

SIMCOE COUNTY (P. O. Barrie), Ont.—DEBENTURE OFFERING.—Proposals will be received until 12m. Oct. 15 by Daniel Quinlan, Treas., for \$20,000 5% debentures due in 20 annual instalments of principal and interest.

STARKE SCHOOL DISTRICT NO. 2651, Alta.—DEBENTURE SALE.—According to reports, \$1,400 school debentures have been purchased by G. A. Stimson & Co. of Toronto.

STRONG SCHOOL DISTRICT NO. 1783, Alta.—DEBENTURE SALE.—Nay & James of Regina were awarded last month \$300 6 1/4% 10-year debentures dated Aug. 3 1912.

TOSLIN SCHOOL DISTRICT NO. 499, Man.—DEBENTURE SALE.—Nay & James of Regina were awarded \$2,400 6% 20-year debentures dated Aug. 3 1912, during August.

TWEED SCHOOL DISTRICT NO. 463, Sask.—DEBENTURE SALE.—Nay & James of Regina were awarded in July \$1,500 6 1/4% 10-year debentures dated July 8 1912.

WATROUS, Sask.—DEBENTURES NOT SOLD.—No award was made on Sept. 9 of the \$83,000 5 1/4% 40-yr. debentures (V. 95, p. 503). We are advised that bids will now be received at any time for these securities.

WELLINGTON (Rural Municipality No. 97), Sask.—DEBENTURE SALE.—The \$5,000 5% 20-yr. road debentures (V. 95, p. 641) were awarded, it is stated, to Curran Bros. of Regina.

WEST BRANCH SCHOOL DISTRICT NO. 2712, Alta.—DEBENTURE SALE.—It is stated that an issue of \$600 school debentures has been purchased by G. A. Stimson & Co. of Toronto.

WEST VANCOUVER, B. C.—LOAN ELECTION.—An election will be held to-day (Sept. 21), reports state, to vote on a by-law providing for the issuance of \$100,000 debentures for a ferry.

WHITE STAR SCHOOL DISTRICT NO. 550, Sask.—DEBENTURE SALE.—Reports state that \$800 school debentures have been purchased by G. A. Stimson & Co. of Toronto.

WILDFLOWER SCHOOL DISTRICT NO. 2560, Alta.—DEBENTURE SALE.—G. A. Stimson & Co. of Toronto have purchased an issue of \$2,000 school debentures.

WILD ROSE VALLEY SCHOOL DISTRICT NO. 831, Sask.—DEBENTURE SALE.—During August \$1,500 6 1/4% 10-year debentures were awarded to Nay & James of Regina. Date Aug. 30 1912.

WINDSOR, N. S.—PURCHASER OF DEBENTURES.—Reports state that the purchaser of the \$10,000 5% 30-yr. debentures recently sold (V. 95, p. 706) was the Royal Securities Corp., Ltd., Toronto.

WINDEMERE SCHOOL DISTRICT NO. 2698, Alta.—DEBENTURE SALE.—It is reported that an issue of \$1,600 school debentures has been purchased by G. A. Stimson & Co. of Toronto.

WINNIPEG, Man.—RESULT OF LOAN ELECTION.—According to local papers the election held Sept. 13 to vote on four by-laws providing for loans, aggregating \$3,100,000 (V. 95, p. 565), resulted as follows:

Loans Voted	For	Against
\$500,000 for new exhibition site, Kildonan	1,435	757
750,000 for additions to electrical system	1,783	356
50,000 for public bath-house and gymnasium	1,361	752

Loans Defeated	For	Against
\$1,800,000 for water-system from Poplar Springs	1,029	1,131

WRENFORD (Rural Municipality No. 379), Sask.—DEBENTURE SALE.—The \$3,000 6% 10-yr. permanent lmpt. debentures (V. 95, p. 641) were awarded to Curran Bros. of Regina, according to reports.

YORKTON, Sask.—LOAN ELECTION.—Reports state that by-laws providing for the following loans will be submitted to the ratepayers on Sept. 27 \$91,000 to improve and extend the electric-light system; \$1,000 for grounds for collegiate institute; \$1,000 for land re water works; \$48,000 for an outfall sewer, and \$18,000 for water-works extensions.

ZEALANDIA, Sask.—DEBENTURE SALE.—Nay & James of Regina were awarded \$6,000 6% 15-year debentures in July. Date July 3 1912.

MISCELLANEOUS.

MISCELLANEOUS.

THE LONDON CITY & MIDLAND BANK LIMITED

Established 1836

HEAD OFFICE: 5 THREADNEEDLE ST., LONDON, E.C.

Telegraphic Address: "CINNABAR, LONDON"

Foreign Branch Office: 8 FINCH LANE, LONDON, E.O.

Telegraphic Address: "CINNAFOREX, LONDON"

Subscribed Capital	- - - -	\$95,741,700
Paid Up Capital	- - - -	19,946,187
Reserve Fund	- - - -	16,951,568
Deposits	- - - -	400,000,000

THE BANK HAS OVER 700 OFFICES IN THE PRINCIPAL CITIES AND TOWNS OF ENGLAND AND WALES

SIR EDWARD H. HOLDEN, Bart., Chairman

Mellon National Bank

PITTSBURGH, PA.

8-26

Assurance of safety, perfect service and 3% interest on reserve accounts are offered to correspondents of this bank. Your account is invited.

RESOURCES OVER 50 MILLIONS



Charles M. Smith & Co
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

HODENPYL, HARDY & CO.
14 Wall St., New York
Railroad, Street Ry., Gas & Elec. Light
SECURITIES

T. W. STEPHENS & CO.

BANKERS

2 WALL STREET, NEW YORK.

INVESTMENT BONDS

Interest allowed on accounts of Individuals and Corporations

Adrian H. Muller & Son,

AUCTIONEERS,

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY

Office, No. 65 WILLIAM STREET, Corner Pine Street.

H. D. Walbridge & Co.

BANKERS

14 Wall Street, New York

We purchase and operate
Public Utility Properties
and

Finance attractive underwritings

JOHN H. WATKINS
CORPORATION LOANS
NO. 2 WALL STREET