The Commercial & Financial Chronicle

INCLUDING

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

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Sept. 28 have been $3,400,729,904, against $3,276,570,458 last week and $3,196,090,775 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Sept. 28.	0912.	1911.	Per Cent
New York	$1,642,875,051	$1,588,356,114	+3.4
Boston	132,068,995	112,693,796	+17.2
Philanelphia	133,241,092	112,980,771	+17.9
Baltimore	29,438,871	26,558,931	+10.8
Chicago	247,342,478	216,853,348	+14.1
St. Louis	59,010,509	59,325,605	—0.5
New Orleans	14,746,048	14,983,377	—1.6
Seven cities, 5 days	$2,258,723,044	$2,131,751,942	+5.9
Other cities, 5 days	542,008,433	493,468,275	+9.8
Total all cities, a days	$2,800,731,477	$2,625,220,217	+6.7
All cities, 1 day	599,998,427	570,870,558	+5.1
Total all cities for week	$3,400,729,904	$3,196,090,775	+6.4

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. 21, for four years.

Clearings at—	*Week ending Sept. 21.*				
	1912.	1911.	Inc. or Dec.	1910.	1909.
	$	$	%	$	$
New York	1,845,894,814	1,632,879,331	+13.0	1,496,709,201	2,068,295,500
Philadelphia	154,660,727	138,886,547	+11.4	136,223,684	155,505,223
Pittsburgh	55,801,423	48,572,911	+14.9	50,492,006	47,186,356
Baltimore	38,916,461	34,163,635	+13.9	30,036,158	25,748,522
Buffalo	11,534,736	10,090,668	+14.3	9,390,188	9,677,078
Albany	6,239,817	5,733,531	+8.8	5,888,109	8,006,522
Washington	6,484,334	6,495,973	—0.2	5,815,826	5,959,253
Rochester	4,577,684	3,915,827	+16.9	3,339,750	3,072,927
Scranton	2,500,000	2,566,402	—2.2	2,468,079	2,297,164
Syracuse	2,738,198	2,570,930	+6.6	2,236,473	2,041,735
Reading	1,798,639	1,402,226	+28.2	1,391,836	1,500,425
Wilmington	1,609,234	1,454,837	+10.7	1,555,431	1,383,073
Wilkes-Barre	1,393,926	1,410,784	—1.2	1,299,109	1,232,419
Wheeling	2,231,521	1,940,779	+15.0	1,439,154	1,767,115
Trenton	1,653,836	1,381,879	+19.7	1,422,192	1,251,550
York	1,046,086	854,799	+22.5	839,536	791,218
Erie	958,690	852,869	+12.6	797,652	792,571
Greensburg	545,902	437,880	+24.7	544,773	498,627
Binghamton	635,200	488,200	+30.1	490,200	395,500
Chester	650,414	541,298	+20.1	483,010	392,721
Altoona	604,413	518,741	+16.6	465,858	421,365
Lancaster	1,200,000	880,434	+36.4	943,129	-------
Total Middle	2,143,677,055	1,898,029,481	+12.9	1,754,271,344	2,357,762,894
Boston	158,200,596	147,341,132	+7.4	142,593,512	145,830,482
Providence	7,000,000	6,283,200	+11.2	6,898,800	6,382,200
Hartford	4,187,423	4,003,324	+4.6	3,434,476	3,245,069
New Haven	2,665,682	2,628,001	+1.4	2,192,469	2,257,266
Portland	2,208,550	1,931,949	+14.3	1,857,073	1,654,688
Springfield	2,559,635	2,050,800	+24.8	1,868,983	2,000,000
Worcester	2,509,014	2,225,286	+12.7	2,339,591	1,585,720
Fall River	1,022,396	917,478	+11.5	1,117,908	979,186
New Bedford	1,069,224	859,929	+24.4	905,651	1,004,987
Lowell	559,578	571,349	—2.1	479,652	442,940
Holyoke	609,469	692,207	—12.0	594,841	498,975
Bangor	491,279	456,866	+7.7	-------	-------
Total New Eng.	183,122,846	[illegible]	+7.7	164,282,956	165,881,513
Chicago	310,760,685	268,596,377	+15.7	260,374,422	273,580,420
Cincinnati	25,410,700	24,967,050	+1.8	21,849,350	22,841,350
Cleveland	22,495,679	19,890,820	+13.1	17,956,635	16,905,816
Detroit	22,986,418	18,266,621	+25.8	16,685,952	13,823,732
Milwaukee	14,798,976	13,534,302	+9.3	12,500,000	11,492,505
Indianapolis	9,108,655	8,054,080	+13.1	8,447,426	7,579,926
Columbus	6,112,500	5,152,400	+18.6	5,180,900	5,736,100
Toledo	5,416,966	4,280,919	+26.5	4,073,802	3,773,069
Peoria	3,715,948	3,221,576	+15.3	2,905,646	2,560,453
Grand Rapids	3,234,432	2,512,699	+28.7	2,754,577	2,295,877
Dayton	2,087,896	2,120,338	—1.6	1,963,107	1,832,396
Evansville	2,260,931	2,406,046	—6.1	1,937,562	1,865,101
Kalamazoo	722,156	639,036	+13.0	620,015	592,513
Springfield, Ill	1,227,844	997,426	+23.1	837,128	1,047,333
Fort Wayne	1,057,443	930,235	+13.7	916,519	953,373
Youngstown	1,724,272	2,279,316	—24.4	977,738	1,581,165
Canton	1,257,302	1,564,798	—19.7	952,135	689,883
Rockford	818,708	748,441	+9.5	752,465	659,422
Akron	2,021,000	1,581,044	+27.8	790,000	855,000
Quincy	758,038	638,906	+18.8	612,942	478,501
Bloomington	743,391	610,452	+21.8	522,445	498,847
Lexington	815,569	767,105	+6.3	673,196	667,529
South Bend	1,250,000	493,761	+153.3	527,403	486,396
Mansfield	471,582	465,488	+1.3	450,045	342,278
Decatur	675,735	422,895	+59.8	406,226	397,462
Springfield, Ohio	630,246	420,518	+50.0	487,638	544,385
Jackson	600,000	493,777	+21.5	300,000	279,900
Lima	423,352	355,510	+19.1	353,385	319,490
Danville	468,774	440,643	+6.4	360,360	361,726
Lansing	370,000	350,000	+5.7	300,000	-------
Jacksonville, Ill.	270,798	258,768	+4.6	257,522	260,020
Ann Arbor	140,000	120,972	+15.7	156,190	128,668
Adrian	60,640	28,938	+109.6	38,578	17,176
Owensboro	348,722	372,756	—6.4	313,864	-------
Tot. Mid. West.	445,245,358	387,984,013	+14.8	368,235,373	375,447,812
San Francisco	55,636,736	48,946,533	+13.5	45,935,418	38,352,421
Los Angeles	22,726,981	19,372,493	+17.3	15,356,174	10,472,222
Seattle	13,084,208	12,446,150	+5.1	10,852,306	13,852,368
Portland	11,973,707	11,871,789	+0.8	9,021,248	7,744,700
Spokane	4,320,085	4,300,880	+0.4	4,879,471	4,470,911
Tacoma	4,303,467	4,685,385	—8.2	6,189,731	6,215,502
Salt Lake City	5,799,955	6,849,876	—15.3	5,871,963	5,927,681
Oakland	3,903,306	3,023,823	+25.8	2,998,965	1,756,783
Sacramento	1,728,174	1,497,007	+15.4	1,591,161	1,130,856
San Diego	2,750,179	1,800,000	+52.8	1,500,000	1,400,000
Fresno	1,173,947	874,212	+34.2	876,323	736,734
Stockton	1,297,834	973,137	+33.3	667,489	637,371
San Jose	690,000	769,096	—10.3	694,309	510,000
Pasadena	868,988	697,199	+24.5	560,708	482,519
North Yakima	509,304	418,134	+21.3	481,141	354,823
Reno	316,077	296,280	+6.7	248,186	240,000
Total Pacific	131,082,948	118,821,994	+10.3	107,714,683	94,331,871
Kansas City	53,836,828	50,155,955	+7.3	51,896,494	48,592,780
Minneapolis	27,713,817	23,958,143	+15.7	24,478,578	24,478,552
Omaha	16,500,000	15,005,261	+10.0	16,060,395	14,431,126
St. Paul	10,937,103	9,917,002	+10.3	10,841,335	11,518,543
Denver	9,244,204	9,542,665	—3.1	10,993,923	8,920,968
St. Joseph	7,147,626	6,057,550	+18.0	6,251,106	5,976,419
Duluth	7,026,374	4,801,984	+46.3	4,776,678	6,674,629
Des Moines	4,811,085	3,897,621	+23.5	3,434,844	3,555,332
Sioux City	3,101,350	2,467,610	+25.7	2,696,836	2,836,090
Wichita	3,426,761	3,224,401	+6.2	3,248,013	2,438,116
Lincoln	1,633,636	1,563,159	+4.5	1,477,201	1,387,314
Topeka	1,499,591	1,495,931	+0.2	1,368,611	1,356,813
Davenport	1,413,915	1,756,135	—19.5	1,253,248	1,285,440
Cedar Rapids	1,372,431	1,144,532	+19.9	1,140,000	947,623
Fargo	468,637	942,197	—50.3	784,986	737,556
Colorado Springs	672,197	660,070	+1.8	652,944	630,281
Pueblo	618,794	649,724	—4.8	571,737	530,263
Fremont	270,516	294,040	—8.0	272,156	300,256
Waterloo	1,785,965	1,328,984	+34.4	1,090,686	-------
Helena	1,055,978	1,006,101	+5.0	919,673	875,893
Aberdeen	383,705	283,470	+35.3	450,626	-------
Hastings	215,000	193,957	+10.9	200,000	-------
Billings	351,232	321,726	+9.2	152,261	221,812
Tot. oth. West.	155,486,745	140,668,218	+10.5	145,002,321	137,670,716
St. Louis	77,510,005	76,618,350	+1.1	65,984,446	61,688,965
New Orleans	18,013,908	17,518,138	+2.8	15,274,762	14,392,627
Louisville	12,934,479	12,272,206	+5.4	11,340,969	10,179,620
Houston	25,155,505	22,337,291	+12.6	19,509,319	13,869,826
Galveston	12,000,000	10,078,500	+19.1	7,731,000	7,178,500
Savannah	5,294,726	8,593,613	—38.4	8,356,419	8,940,265
Richmond	7,374,521	6,853,816	+7.6	5,913,646	6,643,450
Fort Worth	8,000,000	6,017,453	+33.0	6,663,272	6,982,706
Atlanta	11,251,498	13,180,089	—14.6	9,960,345	8,188,000
Memphis	5,627,637	4,442,611	+26.7	3,722,588	3,987,864
Nashville	5,778,742	4,443,016	+30.0	3,525,150	3,414,290
Norfolk	3,587,805	3,346,781	+7.2	2,673,434	3,139,164
Augusta	2,146,541	3,439,788	—37.6	2,362,068	3,393,868
Birmingham	2,382,084	2,373,641	+0.4	2,685,515	2,042,672
Knoxville	1,815,795	1,973,949	—8.0	1,656,520	1,708,068
Chattanooga	2,482,119	1,955,520	+26.9	1,634,543	1,339,096
Charleston	1,661,435	2,081,051	—20.2	1,557,738	1,868,237
Mobile	1,130,591	1,232,816	—8.3	1,366,917	1,157,280
Jacksonville	2,650,000	2,350,000	+12.8	2,129,267	1,563,402
Little Rock	1,698,274	1,489,897	+14.0	1,293,668	1,467,107
Oklahoma	1,493,422	1,683,491	—11.3	2,482,074	2,137,987
Macon	3,339,905	4,303,278	—22.4	1,375,200	1,250,196
Austin	1,900,000	1,432,066	+32.7	1,531,307	900,548
Vicksburg	187,394	234,253	—20.0	260,392	168,401
Wilmington, N.C.	725,000	776,355	—6.6	596,138	550,935
Jackson	343,514	324,018	+6.0	450,000	292,000
Tulsa	791,574	508,064	+55.7	-------	-------
Muskogee	679,032	845,198	—19.6	-------	-------
Total Southern	[illegible]	[illegible]	[illegible]	181,947,697	170,153,084
Total all	3,276,570,458	[illegible]	[illegible]	[illegible]	[illegible]
Outside N. Y.	1,430,675,644	1,295,291,145	+10.5	1,224,745,173	1,212,952,390

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

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ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "The New-Type Car in American Street Railways," "Electric Railway Operation Economies" and "Electric Railroads and the Farm."

THE FINANCIAL SITUATION.

It must be rather disconcerting to the politicians to find that while the cost of living keeps rising, notwithstanding the agricultural yield has been unusually good the present season, and the citizen is asked to believe that the malevolence of the trusts is responsible for the result, evidence keeps multiplying on every side that the trusts can not be charged with responsibility at all in the matter. Of the three Presidential candidates, Mr. Roosevelt and Governor Wilson in their campaign speeches make constant reference to the high cost of living and apparently recognize that this is one of the transcendent problems of the day. But neither one deals with the subject in a frank and enlightening manner. Mr. Wilson ascribes the trouble to the operation of the trusts and declares that the only remedy is to take away from the trusts some of the advantages which, in his estimation, they enjoy under the country's protective tariff system. Mr. Roosevelt has no remedy at all to suggest, except that he wants some of the "prize-money" conferred by the tariff system to get into the pay envelope.

It is a pity that neither one of these Presidential aspirants should feel bound to indicate the true reason for the great advance that has taken place over the last dozen years in the prices of the necessaries of life. The primary cause is found in the fact that the productions of the farm have not kept pace with the growth in population. The number of inhabitants in the United States was greater by 16 millions in 1910 than in 1900, and yet the production of most of our leading crops was no greater in aggregate extent in the later year than in the earlier year and the size of some of them was actually less. Census statistics also reveal that the number of live animals on the farm has diminished during the decade, in face of the large growth in population. For instance, as we showed in our issue of August 24, there were only 61,803,866 head of cattle in 1910 against 67,719,410 head in 1900, only 58,185,676 head of swine against 62,868,041, and but 52,447,861 sheep against 61,503,713. Yet in face of such conclusive statistics Mr. Wilson recently ventured to say he had been informed there was a larger per capita supply of cattle in this country now than ten years ago. Mr. Wilson, of course, would not deliberately make a false statement; hence he must have made it in ignorance, a circumstance which goes to show that one may be a writer of histories without knowing anything about the facts. The error embodied in this assertion has been pointed out in a number of publications, and yet Mr. Wilson ignores his blunder and goes on to assert that all our ills must be attributed to the operation of the trusts because of the advantages which they are supposed to enjoy under the tariff.

As if to knock the last prop from under this argument, the Bureau of Labor at Washington has this week made public some statistics gathered in an investigation of prices for the last ten years in the important industrial centres of thirty-two States. The report shows, according to telegraphic dispatches from Washington, that 14 out of 15 articles of food were higher on June 15 1912 than a year before and that ten had advanced in the last ten years more than 50% over the average retail price for the ten-year period from 1890 to 1899. But the most significant fact brought out is that during the last decade prices of potatoes have changed most, having advanced 111.9%, and the price of sugar has changed least, the advance here being only 8.5%. The significance of the result as to sugar should not be lost sight of. Politicians in and out of Congress have educated the public to believe that fluctuations in sugar prices are entirely the result of manipulation on the part of the Sugar "Trust" and that the latter is one of the most reprehensible industrial combinations of which trade annals furnish any record. But now it appears that the price of sugar is only a trifle higher than it was a decade ago and registers the least increase of all the necessaries of life! In potatoes, on the other hand, where no charge of trust control can be made, the price has more than doubled. What, then, becomes of the argument that the high cost of living is due to the operation of trusts?

In Altoona, Pa., this week there was celebrated the semi-centennial of the loyal War Governors' conference of September 24 1862, which was held in the lofty Pennsylvania town for the purpose of upholding the cause of the Union. Under the direction of Thomas Scott, the Pennsylvania Railroad played an important part in transporting troops to the front and the company very properly took prominent part in this week's celebration. Its exhibits, showing early means of transportation, included a Conestoga wagon, many of which are still in use in the farming districts of the Keystone State. There was also a canal packet of the style of 1836. Besides the crew and three mules which were stabled on the boat that a change of "motive power" might be made each eight miles, the craft accommodated 150 passengers. The boats were used in connection with the Philadelphia & Columbia Railroad to form a line from Philadelphia to Pittsburgh, the trip from city to city requiring four and one-half days. The locomotive, which was the third built by Mathias W. Baldwin, weighed eight tons, was capable of drawing 56 gross tons, including the weight of the cars and it moved a train 77 miles in eight hours. The fare from Philadelphia to Pittsburgh was $8, a little less than the first-class fare to-day.

In 1810 several months was required to make a trip by wagon from Connecticut to Warren, Ohio, by wagon over roads that in places were almost impassable. Canals and primitive railroads greatly reduced the time by 1836. Now a journey by rail from New York to Ohio, commenced in the early morning, may be completed in the evening of the same day.

Illustrating the growth of the Pennsylvania Railroad in the past fifty years are the following facts:

	1862.	1912.
Miles of single track	882	3,810
Locomotives, all classes	255	3,621
Passenger equipment cars	158	2,502
Freight equipment cars	4,016	146,989

The table relates to the Pennsylvania Railroad proper and not to the entire system. By way of contrast, it may be stated that a modern locomotive of the Mikado type, weighing 275,000 pounds, may

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haul a train of 59 cars, the weight of the train being 3,224 tons.

The movement to foster better relations between American shippers and foreign consumers of cotton, which had its inception at a conference held at the Cotton Exchange in this city last July, promises to meet with signal success and result to the benefit of all concerned. As an initial step, Mr. George W. Neville, President of the New York Exchange, then about to depart for Europe, was requested to use his efforts to bring about a conference between American and European cotton interests in the early part of next year to formulate plans for handling the crop of 1913-14. Apparently he has been very successful, as it is now stated that the consent of the leading European cotton trading organizations to such a meeting has been obtained, and, furthermore, some thirty Exchanges located at the South have signified their approval of the plan for holding an international conference.

It is hardly necessary to say that the primary object of the gathering will be to reach a definite agreement among buyers and sellers of cotton with regard to packing and shipping methods and arbitration proceedings, but steps are also expected to be taken looking to the establishment of a world-wide standard of classification for the American product. At the meeting held in July, to which reference is made above, a series of twelve resolutions was adopted (see "Chronicle," July 27, page 245) in which the various matters the Southern Exchanges were particularly desirous to have settled were clearly set forth. Earnest efforts to secure their universal adoption will naturally be made, as thus a perfectly amicable and equitable working arrangement with foreign interests will be arrived at. The date for the conference has not yet been definitely determined, but it is likely that it will be held in Liverpool in February or April next.

Foreign credits furnished the principal theme upon which addresses were based at the third annual meeting of the American Manufacturers' Export Association held at the Hotel Astor on the closing days of last week. The subject was treated from various viewpoints, but in each instance its importance in the extension of our trade relations with foreign countries was strongly emphasized. Speaking on "Foreign Credit Problems," Mr. Archibald J. Wolfe, special agent of the U. S Department of Commerce and Labor, drew attention to the lack of success which German manufacturers formerly had in their efforts to do direct business in foreign trade, ascribing it to the fact that they then, as a rule, demanded cash against documents in Berlin—a method similar to that followed by our exporters who are not familiar with foreign conditions. But the Germans profited by experience, and now are liberal in granting credits. Premising that our exporters will before long become so economically independent as to be able to finance their own shipments, he pointed out the terms of credit now granted by leading German exporters, these ranging from 1 to 12 months to South America, 3 to 6 months to Central America, 1 to 9 months to the West Indies, 2 to 6 months to China and Japan, 1 to 4 months to India, 1 to 9 months to Africa and 4 to 9 months to Asia Minor

Mr. William H. Peck of the Exporters' and Importers' Association, covering the same subject from the export-commission-house angle, impressed upon exporters the necessity of exercising greatest car i their credit methods, but not to be too conservative in that direction. He explained that hundreds of export-commission houses have dropped out of sight the last fifty years, solely because of failure to recognize the importance of an efficient credit system. Of much interest, too, was the address by Mr. J. A. Christin, late manager of the German Trans-Atlantic Bank, City of Mexico, on "Foreign Credit Bank Agency." In his opinion "it would be advisable for the Exporters' Association to organize an agency to do the work usually done by the banks in South America. A great many of the buyers of South America, he declared, have not the ready cash to pay for their purchases in that territory, but they have bonds and other securities which they are ready to turn over. In the absence, however, of some well-equipped agency such as he proposed, the seller had no means of ascertaining the value of those securities. Therefore, the proposed agency could keep the members of the association fairly informed of the business standing and integrity of the merchants and perform all other services usually performed by the banks and commercial agents at less cost and much more expeditiously than these services have hitherto been performed. In conclusion, he estimated that the cost of establishing such an agency would be approximately $100,000."

Complaints having been made about billboards and signs in Manhattan for advertising purposes, some of the ones denounced were examined. On a block along Riverside Drive a large specimen of board, itself in violation of law, was found to shut off from the lower floors of residences on two adjoining streets all sight of the Drive, both north and south, leaving to the occupants the hideous view of the back of the board; this back was covered with wooden braces, and rubbish and litter had naturally collected there. Another example disclosed that a large sign on the top of a building actually shut off access to the ladder intended to reach the fire-escape.

Therefore, an extended examination of the billboards was undertaken by the Commissioner of Accounts, who has presented the result in a 40-page illustrated pamphlet. Approximately 3,000 "locations" are found to be occupied, exclusive of sky-signs, and eight leading concerns engaged in this particular form of forcing things on public attention have a capital stock of nearly two millions. The census of bill-boards reports approximately 3,700, one-fourth of them of the double-decker type—that is, two signs, each 10 feet in height; sometimes they become treble-deckers, although the ordinances restrict the wood ones to 10 feet of height and the metal ones to 18½ feet. It is estimated that advertisers pay a total of about a million a year for this form of publicity, exclusive of the sky and roof signs.

The portion of the provisions of the Building Code which relates particularly to sky and roof signs was declared unconstitutional by the Court of Appeals in 1909, and it is deemed probable that other sections would be held so, upon the same line of argument; no test has yet been made of them, "and the ordinance still holds", although the investigation discloses that it is generally disobeyed and no attempt is made to enforce it. The restriction as to both material and height is disobeyed, rubbish accumulates about the structures and they are both unsanitary and inflammable.

The general principle upheld by the courts is that aesthetic and artistic considerations do not justify

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such exercise of the police power as will interfere with the right of an owner to the use of his property. On the other hand, the report notes that there are decisions, particularly of more recent dates, "which show a growing tendency in the courts to recognize that an offense to the eye is as much a nuisance as an offense to the ear or the nose and that the power of the State to place restrictions on the use of private property for the purpose of promoting the beauty and attractiveness of the streets, parks and buildings is as valid an exercise of authority as restrictions upon offensive sounds and odors."

The dominant idea in the regulation of other cities on this subject is the danger to life from wind and fire. France begins to show a determination to reduce the billboard, and by the suggestive means of taxation; a rate of tax per square meter of surface of the board and an inclusion of the billboard revenue in the taxable value of the land are natural means of control. The illustrations in this report speak loudly of the unqualified ugliness of these things, although not of their other objectionable characteristics. A proposed amendment to the Building Code is submitted, and it may well be considered whether amelioration, if not entire suppression, of these rather unnecessary signboards should not be held to come within valid restrictions on the use of private property.

The independent loan to China, over which there has been so much uncertainty during the last three weeks, has become a fact, and subscriptions have formally been invited for £5,000,000 in Chinese treasury bonds in the London market at the issue price of 95. The bankers' syndicate will receive a commission of 1½% and the entire issue of £5,000,000 has been underwritten. The subscriptions are payable at four large London banks namely, Lloyds, the London & Southwestern, the Capital & Counties Bank and the Chartered Bank of India. The result of the offering in the London market, which was made late on Thursday, has not been definitely announced by cable, though it is intimated that the underwriters will retain a fair amount of the bonds.

An incident of the week was the informal protest of Sir John Jordan, the British Minister to China, to the Chinese Government against the conclusion of the loan. The British Minister on Wednesday strongly advised President Yuan Shih-Kai to consider carefully the situation "before committing China to a course of action in regard to finance which would not meet the approval of the Six Powers, comprising Great Britain, the United States, France, Germany, Russia and Japan." Sir John, while taking this step, presented to President Yuan a detailed statement of China's floating liabilities, amounting to nearly $50,000,000, which must be paid within a few months from the proceeds of any forthcoming loan. This action caused considerable nervousness among the underwriters of the loan, and Mr. Charles Crisp, the head of the syndicate, went on the London Stock Exchange on Friday and offered to release the underwriters and to pay them ½% to compensate them for their trouble. Several of the underwriters accepted the proposition, but a number of them afterwards undertook to stand by their original agreement. The London "Daily Mail's" correspondent confirms the report that China intends to pay the arrears of the Boxer indemnity out of the proceeds of t e new loan and adds: "In addition to the salt tax the Messrs. Crisp ·ave other securities producing the yearly income of £1,500,000." The Peking correspondent of the London "Times" understands that President Yuan informed the British Minister he was powerless to cancel the loan. The London "Morning Post" voices the sentiment of important British financial interests when it declares that "a most dangerous precedent has been established. The British Government has in the past used its influence to persuade other Powers into sanctioning no loan to China except on such terms as would provide adequate control over expenditure. Since it has failed to prevent British financiers from violating this principle, other governments will not improbably claim similar freedom of action for their citizens. The result will be that rival financial groups, throwing prudence to the wind in the quest for immediate profit, will compete with each other in offering loans to China on easy terms. The safeguards will be whittled away for a few glorious years until the Chinese Government finds itself at last able to draw without let or hindrance on the riches of the money markets of the world. Then will come the crash, and pressure exercised by the bondholders will force the various governments to intervene whether they like it or not."

In an interview published in London, C. Birch Crisp, head of the new English group of bankers, explains that when the loan was first proposed, he went to the Chinese legation and told Dr. Morrison, the special adviser to the Chinese Government, that he was of the opinion that China was capable of furnishing sufficient security, but that he was unwilling to take up the loan without his, Dr. Morrison's, support. This support was accorded. Mr. Crisp then went to the Foreign Office and informed the officials there that his house expected to sign an agreement to float the loan. The affair was discussed in the most open manner by each side and he was assured that it would be impossible to conclude any negotiations outside of the Six Power group. Therefore he was invited to abandon the project as it could not be realized. Mr. Crisp demanded that the Foreign Office write a formal letter advising him to abandon the undertaking for reasons of State as that office had already done in the case of another loan. The Foreign Office replied as it did not have the means to prevent him from undertaking the loan, he was free to act as he liked. Ten days afterward Mr. Crisp was again summoned to the Foreign Office and told that China would undoubtedly denounce the contract. But his advices from Peking being to the contrary, he again asked for an official letter requesting him to abandon the project, which was again refused. A formula, however, was drawn up to the effect that he would not proceed with the emission of the loan without forewarning the Foreign Office. He gave this notice but received no reply and went on with the affair.

The Six Power group of bankers has definitely suspended further negotiations for a loan to China. Messrs. J. P. Morgan & Company, Kuhn, Loeb & Co., the First National Bank and the National City Bank of New York, constituting the American group for Chinese business, have furnished for publication the following explanation of their position:

"In view of the fact that the Chinese Government has declined to accept the conditions upon which the British, German, French, American, Russian and Japanese groups, each with the approval of their respective governments, were willing to undertake a loan, and has now contracted with other parties to issue Chinese securities, it is desirable that the following facts should be made public:

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"The British, German, French and American groups, with whom China had in the past contracted numerous loans, were requested by the Chinese Government in February last to finance the Government's current administrative expenditures and the disbandment of troops during a period of approximately six months, within which it was estimated that it would be impossible for the Government to collect sufficient revenue to meet its running expenses, owing to the disturbed conditions following the revolution. The four groups were further requested to undertake the flotation of a loan of $300,000,000 to be issued during a period of five years, the proceeds of which were to be devoted (1) to the repayment of the advances above mentioned, (2) to the liquidation of arrears in loan services and indemnity payments, which had arisen from the Chinese Government's inability to meet its obligations during the preceding four months and (3) to finance administrative reforms and to inaugurate a program of industrial development.

"At the suggestion of the governments and with the approval of the Chinese Government, Russian and Japanese groups were invited to participate with the original four groups in these operations. It was, therefore, agreed by the groups concerned that they should co-operate in this business on a basis of absolute equality, thus precluding the possible domination of any one government or group in Chinese affairs.

"The governments were desirous that the groups should furnish a sum sufficient, with proper safeguards, to enable the Peking administration to establish its authority and to restore normal conditions throughout the country. Owing to the unsettled conditions in China and the worldwide importance of the business contemplated, the groups deemed it necessary to act only in consultation with and subject to the approval of their respective governments. From the inception of the negotiations, therefore, the six governments and the six groups have been acting in full accord.

"Notwithstanding the fact that, as the result of the revolution, there was practically no stable central government, and that China had defaulted in the service of several loans and had been obliged to request permission to suspend the Boxer indemnity payments, the groups were willing to finance the requirements of the Government under conditions which the governments and groups believed calculated, on the one hand, to restore Chinese credit and upbuild the newly organized Republican Government, and on the other to protest the prospective purchasers of Chinese bonds.

"These conditions were:

"First: That the purposes for which the funds were required should be stated by the Chinese Government and approved by the groups.

"Second: That China should adopt a system of audit which would insure the effective expenditure of loan funds for the purposes specified.

"Third: That the salt taxes to be hypothecated for the service of this loan should be administered either by the existing maritime customs organization or by a separate service like the customs, under foreign direction, thus safeguarding the proper administration of the security despite the possible continuation or recurrence of unsettled conditions in China.

"The groups appreciated that certain funds were required immediately, and that a considerable time must elapse before the Chinese Government could prepare its program for administrative and industrial reorganization. They desired, moreover, to be certain that each successive bond issue should be properly secured. The groups, therefore, proposed within the present year to issue a loan up to an amount of $100,000,000. They were prepared, furthermore, when funds were required by the Chinese Government, and when adequate security was available, to take subsequent issues at a price to be ascertained by reference to the average net quotation in London of the immediate preceding series.

"In order to protect the bonds issued and the market for succeeding series, and to safeguard the security therefor, the groups, because of the magnitude of the contemplated operations, desired China to engage not to borrow from other parties until the reorganization loan was issued in entirety.

"The groups furthermore desired China to appoint them financial agents for a term of five years, the period within which the Chinese proposed to issue the entire reorganization loan. The groups believed it to be in the interest of China and of the investing public that they should be in a position intelligently to assist the Chinese Government in the preparation of its reorganization program and to advise as to the expenditure of the loan funds in such manner as to secure its efficient operation.

"Between the end of February and the middle of June the groups advanced a total of about $9,000,000 to meet the pressing needs of the Peking administration, which during this period was able to collect practically no revenue from the provinces over which it was endeavoring to gradually establish its authority.

"The conditions upon which the groups were prepared to make the loan were submitted to the Chinese Government and were declined by it, not because of the financial terms, but because of the safeguards required by the groups to ensure the proper expenditure of the loan funds and the effec- tive collection and protection of the security offered.

"After the most careful consideration of the conditions in China and the difficulties of the Chinese Government, these requirements were deemed by the six governments and the six groups to be essential. On these terms a loan would have been considered by the groups to be a sound investment despite the provisional character of the Chinese Government. But without such safeguards they would not feel justified in offering the bonds to the public. Neither were the governments willing to support nor the groups to undertake a loan which would so largely increase China's debt without insisting upon the inauguration of reforms which would enble her to sustain it."

In an official statement our State Department has denied that efforts to place an international loan in China through the Six-Power group had been finally abandoned. The statement issued by Huntington Wilson, Acting Secretary of State, follows: "I see in the statement of the bankers nothing which could be interpreted as an abandonment of the work of the Six-Power groups, which has already been a very valuable factor in the policy of concerted action, which has from the beginning been of such immeasurable benefit in dealing with the Chinese situation. The broad principles of international co-operation and the concerted action applied in favor of international loans to China upon thoroughly sound and helpful bases, as best alike for China and the Powers, remains precisely, as hitherto, the policies of the Department of State; and it is in complete harmony with that of the other governments concerned."

The ever recurring Balkan crisis is again at an acute stage and seems to bear the suggestion that Turkey is not averse to a diversion which would allow peace to be signed with Italy under cover of the necessity for the protection of the Turkish frontiers. In support of this view is Turkey's seemingly otherwise unexplicable decision to hold military manoeuvres in the vilayet of Andrianople, which the Bulgarians are considered as likely to look upon as a threat. The Russian Foreign Minister, Sergius Sazonoff, is now in London and has had a series of conversations with King George at Balmoral, which are supposed, according to London cable dispatches, to contemplate the adoption of an Anglo-Russian scheme of reform for submission to the Powers. The Balkan situation has aroused the deepest interest in Austria, and Emperor Francis Joseph has suggested an exchange of views between the Powers with respect to these States. Count Leopold von Berchthold, the Austrian Foreign Minister, has made a statement of the proposals he has submitted to the Powers. He said that the result was the unanimous co-operation of the Powers and a pledge for the prevention of a violent solution of the Balkan crisis. The Minister added: "It would, however, be a serious mistake if because of this we regarded the danger of the present situation as being averted."

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A strike which, it is estimated, will last six weeks at a cost to their funds estimated at $10,000,000, is, we learn from cable advices from Brussels, projected by the Socialists of Belgium in support of a universal suffrage amendment to the Constitution. Hostilities against the Government, which has resolutely set its face against the desired legislation, will, it is announced, begin in November, and upwards of a half million workers promise to be involved in the protest. The railways, the postal and telephone services, mines, docks, arsenals, factories and workshops of all kinds are to be involved, and assurances of substantial financial support have been received, the Committee officials aver, from the United States, France, England, Germany, Sweden and elsewhere. According to the same authority, arrangements have been completed to send 40,000 children to temporary homes in the North of France on the declaration of the strike. This certainly sounds ominous, but suggests, we think, a one-sided view of the situation. At any rate the crisis is still more than a month off and in the light of experience it seems safe to believe that dangers so well advertised in advance will not develop on the exact lines intended. The Government is making its arrangements to repress with an iron hand any attempt at excesses and troops will be rushed to all industrial centers the moment the strike is declared.

General Mena, the Nicaraguan rebel leader, and 700 of his followers have surrendered. The General has been deported to Panama and will be an exile from his country in the future. These developments mark the end of the so-called revolution in Nicaragua, but our Government at Washington is now called upon to take up affairs in Santo Domingo, where President Taft has forwarded a detachment of 750 marines and a Commission of Inquiry. The revolutionists there have captured customs houses on the Haitien-Dominican border, which are administered by the American customs receiver appointed under the American-Dominican treaty of 1907. The marines will, if necessary, retake and protect the customs houses, and the border patrol established when the United States first created a fiscal protectorate in Santo Domingo will immediately be resumed.

Reports have recently been widely circulated that Cuba's finances are in a serious condition. The Secretary of the Cuban Treasury, Gutierrez Cuiros, has issued the following denial: "There has not been and will not be any delay in payment of any obligation provided for by the current budget. Cuba's monthly income is large enough to pay other obligations provided for by special laws outside the budget. The contractor's debts will be paid when Congress authorizes the Executive to take money from the surplus which the budget is providing.

By bidding a farthing an ounce over the Mint price, American bankers succeeded in securing the greater part of the offerings of South African gold at the weekly London auctions of Monday this week and the previous week. In the "Chronicle" last Saturday we recorded the engagement of $1,100,000 of this gold by Messrs. Goldman, Sachs & Co. These bankers have this week increased their engagements by $650,000, making a total of $1,750,000, of which $250,000, arrived on Tuesday on the Kaiser Wilhelm der Grosse, and a further shipment of $850,000 reached this port on the Cunarder Mauretania yesterday (Friday). In addition, $1,700,000 was purchased at 77s. 9¼d. at last Monday's auction, all of which it is understood, will arrive by the Cunard steamer Lusitania next Friday, consigned to the National City Bank. Thus the gold engagements in the current movement thus far aggregate $3,450,000, and there is every reason to believe that the movement will assume much greater volume before it culminates. The fact that none of the gold thus far has been withdrawn from the Bank of England seems to confirm the cable accounts received from London that the Bank of England is resisting the gold movement to America until the Continental situation, especially in Germany and Austria, has been cleared up to some extent by ample preparations for the quarterly payments at Berlin and Vienna. The Bank of England, however, showed no hesitation in furnishing gold for Egypt and also for France. Germany did not seem to require additional amounts this week, which suggests that the German situation is well in hand for the strain of the quarterly settlement at the close of September.

In local banking circles there is a disposition to look for some relaxation in money when October has fairly started. At the moment there is, of course, worldwide preparation for the October payments, and all the great money centres are therefore actively concerned with the same problem. At New York it is calculated that the payments of October dividends and coupons will amount to about $170,000,000, which will of course be spread out throughout the month. Banks in the course of their preparations to meet these demands have been compelled to call in loans freely during the week. One result has been the advance in rates for demand loans on Stock Exchange business to 7%, which was current on Wednesday afternoon. It will not take long for the October disbursements to return to circulation at a time that such an incentive for prompt action exists in the form of the current high rates available for money. The foreign situation may also be expected to moderate promptly, and in view of the unusually active exports of our breadstuffs and cotton, as well as our manufactures that are already in sight, there will then be slight incentive to oppose further shipments of gold from London to New York.

There is no disposition among the New York banks and other financial institutions to foster speculation in Stock Exchange securities at the moment and it is not at all improbable that the advance in call money to 7% and the high rates that have ruled otherwise constitute a warning in this direction. The Treasury Department, while it has allowed it to become known that it stands ready to deposit public funds whenever the general situation seems to warrant such action has made no definite move as yet, and New York banks still maintain that Government aid is not needed and is not likely to be needed. The banks and trust companies in the Clearing House have gradually during the last three weeks been restoring their surplus above the reserve requirements. This they have done chiefly by calling loans, for there has been a steady outgo of currency to the interior. According to last Saturday's Clearing-House statement—the actual totals, not the averages—the loans registered a reduction of $21,552,000 for the week. There was a corresponding reduction ($23,245,000) in deposits, which was responsible for a contraction in the reserve requirements of $5,134,850. Therefore, while the actual cash reserve of the Clearing-House institutions indicated a decline of $1,383,000, an increase of $3,751,850 in the cash surplus above reserve re-

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quirements was shown, which increase brought the surplus up to $7,371,600 and compares with an actual surplus (including trust companies) a year ago of $24,295,100. Two years ago there was a surplus held by the banks alone (the trust companies not having at that time been admitted to the Clearing House) of $17,576,200. While this, it must be conceded, is a small reserve for New York institutions to hold at this season, the gold that has already arrived, with that which has been engaged, will undoubtedly provide a practical basis for gradual improvement. It is desirable to recall in considering the banking question that, as we pointed out last week, gold arrivals, when deposited in the bank, provide a lending power as a result of the 25% reserve rule of four times the actual importations.

Private bank discounts in London as quoted by cable yesterday, were 3½% for sixty day bankers' acceptances and 3¾% for ninety day bills. These quotations are virtually unchanged from those of a week ago. Thirty-day bills to arrive command 3¾% and ninety-day bills 4@4¼%. In Paris the open market rate remains at 3%, which is the same as the official discount rate of the Bank of France. At Berlin the open market discount rate remained unchanged at 4⅜% for spot bills, with 4¼@4¾% still ruling for bills to arrive. The private discount rate in Amsterdam remained at 4⅜@4½%, although the official Bank rate has not been changed from 4%. Brussels closes ¼% lower at 4%. The official Bank rates at the leading foreign centres are: London, 4%; Paris, 3%; Berlin, 4½%; Brussels, 4%; Amsterdam, 4%; Bombay, 3%, and Bengal, 3%.

The Bank of England on Thursday reported an increase in its gold coin and bullion holdings of £60,809. If, therefore, it had supplied the New York demand for gold, it is evident that a substantial reduction would have been recorded. The statement, however, shows Threadneedle Street to be in a good position, the bullion holdings amounting to £41,693,244, which compares with £41,559,573 in this week last year and £37,348,740 in 1910. The reserve registered a decrease of £219,000, but the proportion to liabilities is now 51.39%, which compares with 50.64% last week and 55.34% last year. The total of the reserves is £31,315,000, which compares with £30,945,503 in 1911 and £27,839,325 in 1910. A favorable feature of the statement was the curtailment of £1,027,000 in loans ("other securities"), although the loan account may still be regarded excessive compared with earlier years, amounting to £34,570,000, against £29,157,772 one year ago and £30,428,917 in 1910. Public deposits showed an increase of £985,000, notes in circulation an increase of £280,000, notes reserved a decrease of £273,000, while ordinary deposits were reduced £2,315,000. There was no change in the item of Government securities. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £45,000 (of which £20,000 from Ecuador and £25,000 bought in the open market); exports, £325,000 (of which £250,000 to Egypt, £50,000 to France and £25,000 to miscellaneous destinations) and receipts of £341,000 *net* from the interior of Great Britain.

The weekly statement of the Bank of France showed a loss in its gold holdings of 2,850,000 francs and of 8,850,000 in the silver. The stock of gold, however, is well ahead of last year, amounting to 3,277,046,000 francs, against 3,111,400,000 francs. The Bank is still paying out silver very freely and its total supply is now but 760,300,000 francs, which compares with 811,675,000 francs one year ago, 844,500,000 francs in 1910 and 1,047,961,107 francs in 1906. In preparation for the October payments the Bank's discounts have this week increased 84,475,000 francs, but they aggregate only 1,212,605,000 francs, comparing with 1,410,335,828 francs one year ago. There has also been an increase of 12,775,000 francs in note circulation, which, however, likewise compares favorably with a year ago, as the total outstanding is but 5,185,495,000, against 5,330,759,335 francs. General deposits during the week indicated an expansion of 36,650,000 francs and treasury deposits of 31,350,000 francs, while advances decreased 3,925,000 francs.

The weekly return of the Imperial Bank of Germany has been awaited this week with much interest, as it is the last statement that will appear before the end of the quarter. It was published on Wednesday and made a strong showing, the gold on hand registering an increase of 11,982,000 marks and the gold and silver combined an increase of 24,596,000 marks. The total cash holdings are thus brought up to 1,246,382,000 marks, which compares with 1,111,880,000 marks last year and 1,036,120,000 marks in 1910. Meanwhile loans and discounts are some 30,000,000 marks below the total of last year, the aggregate being 1,267,673,000 marks, against 1,297,680,000. The outstanding circulation is about 51,000,000 in excess of this date a year ago, amounting to 1,726,205,000 marks, against 1,677,640,000 in 1911 and 1,553,680,000 in 1910. For the week the increase in circulation amounted to 30,105,000 marks; the item of treasury bills decreased 8,185,000 marks, deposits were expanded 45,590,000 marks, loans reduced 1,160,000 marks and discounts increased 66,473,000 marks.

The local money situation has shown increased strain. The banks have again called loans with considerable freedom to meet the demands from the interior and in anticipation of the October dividend and interest payments for which preparations have necessarily been in progress. There has also been increased activity on the Stock Exchange as an added influence, so that the market this week may be considered to have been under a special strain from which there is not unlikely to be some degree of relaxation. There will, in the first place, be an early return of the dividend and coupon funds to circulation and we shall have in addition the arrival of the gold that has already been engaged for importation from London and the additional amount that, according to foreign exchange authorities, will undoubtedly be engaged abroad by our bankers in the near future. On Wednesday, rates for demand loans on New York Stock Exchange business were advanced to 7%—the first time during the current strain that the legal rate had definitely been exceeded. As a result of a decrease in deposits which cut down the reserve requirements, the banks and trust companies in the Clearing House, according to last week's statement, were able to increase their free cash by $3,751,850, bringing the total cash surplus up to $7,371,600. Bank officers do not take an alarmist view of the money outlook. They concede that the current strain is rather acute, but expect relaxation after the close

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of September. The Treasury Department has intimated that it stands ready to deposit additional public funds in the banks of New York and in the agricultural sections, should the situation show the necessity of such action. To date, however, the Treasury Department has not considered that official aid is warranted. There has been an increased demand by Canadian banks for New York funds as indicated by a return in the discount on New York funds in Montreal, the closing rate in that center for New York exchange being 46⅞ per $1,000 discount. A week ago New York funds in Montreal were quoted at par.

Call money during the week, as we have already shown, reached 7% on Wednesday. This was the highest figure. The lowest, 3%, was touched yesterday. On Monday, the range was 4¾%@5%, with the lower figure the ruling one; Tuesday's highest was 5%, lowest 4½%, while 4¾% remained the renewal basis; on Wednesday 5 and 7% were the extreme figures and 5% was the renewal rate; Thursday's maximum was 6¼%, the minimum 5% and the ruling rate 6%; on Friday the highest and lowest rates were, respectively, 6¼ and 3% and 6% was the ruling quotation. Time money is again higher, the closing quotations being 5¾@6% for sixty and ninety days, 5¾@6% for four months, and 5½@6% for five and six months and longer maturities. Mercantile paper is in light demand at the moment and offerings are not especially active. Quotations are now fully 6% for choice six months' names and also for sixty and ninety day endorsed bills receivable, with names not classed as choice quoted 6½%.

The market for sterling exchange has this week been a nervous one. On Monday $1,700,000 of South African gold was purchased at the London auction on American account at 77s. 9¼d., and it was reported that the total American purchases at that sale were $2,225,000; but definite details were lacking. Later in the week, however, Goldman, Sachs & Co. added $650,000 to their engagements of last week. This, also, was South African bullion and was not obtained at the Bank of England. Accepting the figures of the engagements for import that have been officially announced, this week's engagements bring the total up to $3,450,000. Sterling rates inclined to firmness until Wednesday, when irregularity was shown. This developed into distinct weakness on Thursday, when a pressure of bills was evident, and there was exceptionally heavy selling of cable transfers by leading international houses and national banks, evidently for the purpose of lending the proceeds in this market. There is still the usual criticism of gold engagements, that they are not profitable as pure exchange transactions. But the fact that the movement is becoming so general and that American bankers are expected to bid at next Monday's London auction of Cape gold with a determination to obtain the metal, rather suggests that the technical rate and the actual rate differ. The ocean steamship companies have this week announced an increase in their transportation rates for gold to 3-16% from 5-32%, and there has this season also been an advance in the insurance premium on gold en route of 2½c. per $100. This makes the premium rate 7½c. per $100. These figures and the fact that it is necessary to buy the gold in the open market have rendered necessary a revision of the recent gold-import basis of sterling exchange. All experts seem to agree that demand sterling technically should sell below 4 85 to warrant routine importations, but there appears ample demand for the metal with the current rate fully 20 points above that figure. An inquiry for remittances in connection with the London settlement was responsible for the relative firmness of the market early in the week. Quite an active speculative account in American securities was developed at the London settlement, and the contango rates were quoted on the high basis of 5 to 5¼%. Demand sterling in Paris was quoted by cable last evening at 25.28½ francs, which is an advance of ¼ centime for the week, while the London check rate in Berlin closed at 20 marks 46¼ pfennigs, which is an advance of ¾ pfennig. The Berlin check rate in Paris declined during the week to 123.57½ francs, from 123.65 francs.

Compared with Friday of last week, sterling exchange on Saturday was weaker for demand and cable transfers, which were quoted at 4 8540@4 8550 and 4 8585@4 8595 respectively; sixty days remained unchanged at 4 8220@4 8230. Rates opened firmer on Monday on additional engagements of gold and the favorable bank statement here, although later the market reacted slightly on the continued firmness in money; final figures, however, were above the previous day's close, at 4 8550@4 8560 for demand and 4 8590@4 86 for cable transfers; sixty days was still without change. On Tuesday the market ruled firm on light offerings and an inquiry in connection with the coming fortnightly settlement; demand advanced to 4 8555@4 8565, cable transfers to 4 8595@4 8605 and sixty days to 4 8225@4 8235. On Wednesday, after opening firm, sterling receded on the flurry in local money rates, when call loans went as high as 7%; at the close demand declined to 4 8550@4 8560 and sixty days to 4 8215@4 8225, though cable transfers advanced to 4 86@4 8610 on the demand incidental to the London settlement. A large increase in the estimated arrivals of cotton and the firm rates now ruling for money caused a severe break in exchange rates on Thursday, demand declining to 4 8525 and cable transfers to 4 8570 at one time; later the market recovered to some extent and finished at 4 8530@4 8535 for demand, 4 8580@4 8595 for cable transfers and 4 82@4 8210 for sixty days. On Friday the market was especially weak, demand declining to 4 8510 and cable transfers to 4 8555. There was subsequently a recovery of 10 points from these figures. Final quotations were 4 8190@4 82 for sixty days, 4 8510@4 8525 for demand and 4 8555@4 8570 for cable transfers. Commercial on banks closed at 4 79@4 81¾ and documents for payment 4 81⅛@4 82¼. Cotton for payment ranged from 4 81½ to 4 81¾; grain for payment 4 82@4 8244.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $1,283,000 net in cash as a result of the currency movements for the week ending Sept. 27. Their receipts from the interior have aggregated $11,847,000, while the shipments have reached $10,564,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of $5,750,000, 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 $4,467,000, as follows:

Week ending Sept. 27 1912.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$11,847,000	$10,564,000	Gain $1,283,000
Sub-Treas. oper. and gold imports	18,900,000	24,650,000	Loss 5,750,000
Total	$30,747,000	$35,214,000	Loss $4,467,000

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

Banks of	Sept. 26 1912.			Sept. 28 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	41,693,244	--------	41,693,244	41,559,573	--------	41,559,573
France	131,001,040	30,412,040	161,413,080	124,453,560	32,466,640	156,920,200
Germany a	46,852,750	16,600,000	63,452,750	40,793,750	14,806,200	55,599,950
Russia b	156,161,000	7,617,000	163,778,000	148,557,000	7,056,000	155,613,000
Aus.-Hun.	51,865,000	11,390,000	63,255,000	55,698,000	12,044,000	67,742,000
Spain	17,146,000	29,968,000	47,114,000	16,643,000	30,873,000	47,516,000
Italy d	42,412,000	3,580,000	45,992,000	40,550,000	3,482,000	43,632,000
Netherl'ds	12,414,000	636,000	13,050,000	11,852,000	1,469,600	13,321,600
Nat.Belg.d	8,046,000	4,023,000	12,069,000	6,657,333	3,328,667	9,986,000
Sweden	5,413,000	--------	5,413,000	4,741,000	--------	4,741,000
Switzerl'd	7,007,000	--------	7,007,000	6,588,000	--------	6,588,000
Norway	2,171,000	--------	2,171,000	2,225,000	--------	2,225,000
Total week	522,182,034	104,226,040	626,408,074	499,918,216	105,526,107	605,444,323
Prev. week	521,157,918	104,951,927	626,109,865	503,349,322	106,466,567	609,815,889

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-seventh a year ago.

y The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzen. 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 vision we make is a close approximation.

IN DEFENSE OF THE CONSTITUTION.

Nothing has been more singular in this political campaign, or in its way more disheartening, than the notions which have been spread about in the so-called Progressive Party's campaign, and apparently accepted without investigation by that party's adherents, on the question what our Constitution really is. The mental confusion on this matter is not confined to American speakers or American writers. A recent article by an English publicist, Mr. James Milne, in the London "Fortnightly Review," after saying that "to Americans their Constitution is as the Ark of the Covenant, on which hands must not be laid," and after predicting that "a great change is brewing in the politics and institutions of America and this year's Presidential election is the sign of it," proceeds as follows:

"Think of a Constitution so wisely put together, so complete in every detail, that any meddling with it on the part of posterity is unnecessary! Somebody once said, not quite convincingly, that you cannot legislate for posterity. More certainly it is impossible to make a constitution for the centuries to come after, because conditions change with progress. New discoveries, like electricity, mean new systems of life altogether, and their results have to be grafted into the body social and politic."

Now, a very few years ago, any well-informed American would instantly have classed these utterances as arrant nonsense, probably due to that misapprehension and ignorance about our form of government which has always been common among foreigners. The American reader would have reminded the "Fortnightly" that our Constitution is no "Ark of the Covenant" which must never be disturbed; that it provides in its own original language for exactly such alteration and adaptation, to changed conditions; that fifteen amendments have in fact been added to it since its original adoption and that two important further amendments are at the present moment pending. But he would probably further have added that no intelligent American citizen ever dreamed of such a thing as a Constitution "so complete in every detail that any meddling with it on the part of posterity is unnecessary." He would have shown by the provisions of the instrument itself that the Constitution makes no attempt to "legislate for posterity," for the excellent reason that neither the Constitution nor any of its amendments is a statute.

What is the American Constitution? Even the leader and the followers in the Progressive Party must have been taught in their school days that the Constitution is a scheme of government. It was adopted for the purpose of establishing the present United States Government, which replaced a feeble, insecure and ineffective federation of separate sovereign States. For that purpose, it defines with scrupulous exactness the relations between the States and the Central Government; the powers and the limitations on the powers of each; the functions and authority of the executive, legislative, and judicial departments. But furthermore, and of fundamental importance, it guarantees the rights, privileges and immunities of citizens of the United States.

Speaking at Columbus, Ohio, last Saturday evening, Senator Henry Cabot Lodge pointed out in a speech of great power and earnestness the real nature of this part of the so-called Progressive platform, and dispelled in masterly fashion the cloud of confusion and mis-statement with which the character of our Constitution has been obscured in that party's controversies, and which, as we have seen, permeates even foreign opinion. That Senator Lodge should have been the man to address himself to this particular task is noteworthy in itself, in view of his past intimate relations with Mr. Roosevelt. It was said—we do not know on how good authority—that he had given Mr. Roosevelt some encouragement to expect his own support for the Republican nomination, if the platform on which Mr. Roosevelt stood were satisfactory. Needless to say, Mr. Roosevelt's Columbus speech of February 21, especially that part dealing with the recall of judicial decisions, put an end to all such possible relations, if they had ever actually been contemplated.

Mr. Lodge began last Saturday with a strong appeal for President Taft's re-election. He based this appeal on the real constructive achievements of the Taft administration, on the patriotic purpose and conservative temper of the President, on the past record of the Republican and Democratic parties—especially in the period of the later nineties—and on the Tariff question as set forth in the platform of both parties. But having set forth his impressions on these points, and having concluded that part of his argument, the Senator proceeded to point out that "another question, or rather a series of questions, have arisen which far transcend all others, because they involve the fundamental principles upon which our Government and our institutions rest." Referring obviously to the platform adopted by the Third Party at Chicago—whose declarations have been extended and elaborated in Mr. Roosevelt's personal speeches—Mr. Lodge goes on to say:

"These questions are far graver than any possible question of economics or administration. If the proposed Constitutional changes should be carried into effect, they would completely revolutionize our system and theory of government as we have known it since the beginning of our history. Our Government under the Constitution is a self-limited democracy. It is proposed to remove the limitations, to give us instead of what we have always had—a government of the people—the unlimited, unrestricted rule of a majority of the voters appearing at any given moment."

It has been a familiar habit of Mr. Roosevelt to draw analogies between his own public methods and his executive career and those of President Lincoln. Very well, then, Mr. Lodge proceeds, let us

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see what Lincoln's position was on these very questions:

"Lincoln, at Gettysburg, in 1863, described the Government as it then existed, and which he was trying to save, as 'a Government of the people, for the people and by the people.' The Government of which he spoke in those terms was the Government under the Constitution of the United States. There was no other, and the Constitution at that time, except for three war amendments, was the same then as it is to-day. * * *

"He said at Chicago on Dec. 10 1856: 'Whoever can change public opinion can change the Government practically just so much.' That is the will of the people. But in the first inaugural he said: 'A majority held in restraint by Constitutional checks and limitations, and always changing easily with deliberate changes of popular opinion and sentiments, is the only true sovereign of a free people.'

"There in a few luminous words is the whole case. Lincoln based free government on a majority held in restraint by Constitutional checks and limitations, and the agitation that is going on to-day seeks to remove those checks and limitations, which Lincoln approved, and make the majorities depend, not on 'deliberate changes' of public opinion, but upon the passions, the excitement and the prejudices of the moment."

But Mr. Lodge does not stop with this. Why were our Constitution and its various amendments adopted in the first place? Its makers, the Senator points out, "were deeply imbued with the English doctrine of limiting the powers of the Crown, which had once been all-powerful. They were to a man utterly opposed to the old doctrine of the 'right divine of kings to govern wrong,' and they had no more belief in the right divine of ten thousand men to govern wrong than in the right of one man."

With this underlying purpose, they applied themselves especially to the first ten amendments to the Constitution, which "constituted a Bill of Rights."

"What rights do they guard and secure? The rights of majorities? Not at all. They protect the rights, not merely of minorities but of individuals against the power of majorities. They are so much a part of the life of each one of us that we think no more of them than of the air we breathe."

As to what were the rights which these amendments safeguarded, Mr. Lodge points out that one of them guarantees irrevocable freedom of worship; that another assures freedom of speech; that a third protects each citizen in freedom from invasion of his house and home by quartering of soldiers or unreasonable seizures; that others guaranteed the right of a jury trial, engaged that no man's private property shall be taken for public use without just compensation, and that neither excessive fines nor cruel or unusual punishments shall be imposed.

How were these guaranties of human and civil rights assured?

"They are and can be secured in only one way—by the courts—and it is through the courts that the rights of the individual citizen are guarded and protected. It is now seriously proposed to make the courts dependent upon the will of the majority of the voters at any given moment—a majority which may be fleeting, temporary or accidental."

The Constitution, in other words, "is not a law; it is a declaration of certain great principles, adopted by all the people after careful deliberation, by which the laws must be tested." Finally, Mr. Lodge, after pointing out that he himself was brought up in the school which opposed the old-fashioned so-called "States Rights argument," concludes as follows:

"But I have always realized that the maintenance of the States within their proper sphere was the best security for the strength and perpetuity of our institutions. This agitation against the Constitution strikes also at the States. It would reduce them to nonentities and gradually give us one centralized Government. I believe that nothing could more imperil our freedom and the duration of these institutions, under which we have so prospered, than this gradual destruction of the States."

We have given thus much of space to what we regard not only as an exceptionally luminous exposition of the Constitution, but as a very much-needed turn in a discussion which has hitherto been conducted, so far at least as regards the Third Party's declarations, with the maximum of ignorance, prejudice and false views of American institutions. The speech itself, all circumstances considered, is eloquent testimony to the gravity of the issue with which the country has to deal in the coming election. To put the matter tersely, the real and fundamental issue at stake in the Roosevelt campaign is not merely his extravagant propositions for the reform overnight of social abuses which need to be handled with the largest wisdom and conservatism, nor even the aspirations of an ambitious demagogue to secure for himself prolonged tenure of power in defiance of all traditions of the Republic. Beyond all this, as Senator Lodge makes clear, there stands the question of a radical, far-reaching and possibly irrevocable change in the nature of our Government—a change, moreover, the practical consequences of which not even the authors of the Progressive platform are able with any assurance to predict.

Indeed, the most dangerous thing of all about the Roosevelt campaign of 1912 is the fact that, in a controversy of such paramount importance, it beclouds the actual issue and carefully refrains from saying what it really is that party and candidate propose to do. We believe that on the bald issue, as stated by Mr. Lodge, not a single State or a single intelligent community could be carried in an election where the question had been fairly and fully discussed before the vote. It remains to see how much of popular support can be won on outright misrepresentation of the issue.

THE READING REPORT.

Operations and results of the Reading Co. during the fiscal year ending June 30 1912, the period covered by the annual report submitted the present week, were adversely affected by the suspension of mining in the anthracite coal regions from April 1 to May 20. As the Reading is the largest of the anthracite carriers, this not only served to reduce revenues, gross and net, but also disturbs the comparisons with previous years. In view of the loss in traffic referred to, it is a notable circumstance that the gross receipts of the Philadelphia & Reading *Railway* Co., one of the constituent properties, were nevertheless maintained at nearly the same level as in the preceding fiscal year and in this preceding year the receipts had been slightly better than in 1909-10, which latter showed the largest earnings in the history of the company up to that date. The comparison of receipts for the three years is $45,571,422 for 1911-12, $45,663,661 for 1910-11 and $45,428,083 for 1909-10. Thus, as far as the gross business is concerned, there has been practically no impairment of revenues from the previous high record, notwithstanding the suspension of anthracite coal

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mining for nearly two months in the latest year, and notwithstanding also that during the last two years the country at large has been through a period of general trade reaction which has only quite lately given place again to a new period of trade revival. At $45,571,422 for 1912, the gross receipts compare with only $37,495,718 in 1905, from which an idea can be gained of the extent of the previous advancement.

The foregoing comparisons serve to emphasize once more the growth in business that is being established in all directions, and the diversification of the traffic of the system that is being brought about, making the company no longer so exclusively dependent for its prosperity upon the condition of the anthracite coal trade as in the past, though of course the anthracite traffic still furnishes one of the most important items of revenue. The coal revenue, the merchandise revenue and the passenger revenue for the latest year were each close to the largest on record, while being in neither instance absolutely the largest on record; and if comparison is made with periods further back, increases of very substantial proportions are found. The coal revenues for the late year decreased $202,677 from the year preceding, but the falling off was entirely due to a reduction in the anthracite traffic. In the bituminous coal tonnage there was a further increase of nearly a million tons—958,033 tons. Under the term "Coal Revenue" as used by the company there is included both anthracite and bituminous coal, and, as pointed out by us in previous annual reviews, the company's bituminous tonnage has in recent periods developed in a marvelous degree. Two years ago we noted that the bituminous tonnage had in amount actually exceeded—for the first time—the anthracite tonnage. Since then there has been a further increase of 606,990 tons in 1911 and of 958,033 tons in 1912, so that in the late year the Reading Railway moved 14,806,222 tons of bituminous against only 11,224,945 tons of anthracite. At the time of the reorganization of the Reading property the quantity of bituminous coal moved by the railway was comparatively small, the soft-coal traffic in 1896-97 having aggregated no more than 1,690,228 tons. The increase from that figure to 14,806,222 tons in 1911-12 obviously marks a tremendous advance.

In view of the steady development of the bituminous tonnage and the expansion of the company's business in other directions, it is obvious that aggregate gross revenues for the late year would have shown a considerable increase except for the suspension of mining in the anthracite regions. As a matter of fact, the report tells us that the gross receipts of the Railway Company for the nine months of the fiscal year to April 1 1912, the date when the suspension of mining began, recorded an increase of $1,506,209 in excess of those of the corresponding nine months of the previous fiscal year, indicating plainly enough that had there been no interruption to coal mining, there would have been an increase for the full year of yet larger extent.

The showing as to net is, of course, less satisfactory. The experience of the Reading Company in this regard has been like that of other railroads in the United States, namely operating cost has greatly increased, and with expenses rising much faster than the gross receipts, the natural result has been diminishing net. For the year under review gross receipts of the Railway decreased, as we have already shown, $92,229, but operating expenses increased $841,036, thus causing a loss in net of $923,275. In the previous year the result was much the same. Gross receipts then increased $235,577, but operating expenses ran up no less than $1,112,224; hence producing a loss in net of $876,647. In two years, therefore, net earnings have been cut down in amount of $1,809,922. Of course the results for 1911-12 would have been better except for the falling off in the anthracite tonnage during the two months of the suspension of mining; during that period it was impossible to reduce operating expenses to correspond with the reduction in gross revenue. But no such circumstance affected operations in the previous year and yet expenses then rose in an equally striking manner, making it plain that the higher operating cost followed from the same causes as in the case of other roads.

The Coal & Iron Co. in the late year, in the matter of expenses, strange as it may seem, did better than the Railway Co. and made a gain in net, which served in considerable measure to offset the loss in net sustained by the railway. In other words, the Coal & Iron Co. increased its gross receipts $1,343,522 while expenses rose only $639,928, leaving, therefore, a gain in net of $703,594. This gain, however, was simply a recovery of what had been lost in the previous year, and if we extend the comparison back two years, to 1909-10, we find that in the interval gross revenues have risen from $33,217,936 to $35,733,652, but net has fallen away from $1,207,143 to $1,121,114. Independent entirely of the rise in operating cost, and in addition thereto, taxes are increasing in a startling way. This applies, too, to the whole of the three constituent properties. A little table is given in the report which shows that the three companies combined paid $2,332,060 in taxes in 1912, against only $1,163,490 in 1900.

A new development in connection with the coal-mining operations deserves to be noted, especially in view of the fact that coal prices were advanced after the settlement with the miners, which involved an increase in wages. We have directed attention in previous annual reviews to the steady rise in the cost of mining coal and the further fact that this rise was not finding compensation in higher prices for coal. For the year under review the cost of mining further advanced, but for the first time in a long while the company was able to net an increase in price more than sufficient to offset the additional cost. We are told in the report that the cost of coal mined and purchased during the year was 8.5 cents per ton higher than for the previous year and the price realized on all sizes was 10.8 cents higher per ton. This gave an advantage of 2.3 cents per ton, which, however, appears insignificant alongside the steady losses sustained in previous years. In 1910-11 the cost of coal mined and purchased was 8-10ths of a cent per ton higher than for the previous year, while the price realized was 7.8 cents a ton lower, making a total decrease in the net amount realized of 8.6 cents per ton. Similarly, in 1909-10 it was reported that the cost of coal mined and purchased had been 7.2 cents per ton higher than in 1908-09, while the price realized had been only 6 cents per ton higher, leaving a decrease in the net amount realized of 1.2 cents per ton. In the year before the statement was that the cost of coal mined and purchased had been 7.6 cents per ton higher than for 1907-08, though the price realized was only 0.9 cents per ton higher, leaving a decrease in the net amount realized in that year of 6.7 cents per ton. Combining the four years, therefore, we discover that for 1911-12 the net amount realized from the coal sold (notwithstanding the improvement in the

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late year) was 14.2 cents per ton poorer than it had been in 1907-08.

The Reading Co. is now paying 6% dividends on its common stock, and the income statement for the late year shows that on the operations of the three companies combined this dividend was earned with $573,801 left over. This is not a large margin, but it is to be remembered that the result is reached after (1) a contribution by the Railway Co. of $2,629,739 for additions and betterments; (2) after allowing $839,742 for new work at the collieries of the Coal & Iron Co. and (3) after a contribution of $508,413 to the general mortgage sinking fund. The final result, as far as the income showing is concerned, is not materially different for 1912 than it was for 1911; but this was brought about by diminishing the contributions out of earnings for improvement work—the Railway Co. having contributed $2,629,739 against $3,353,558 for additions and betterments, and the Coal Co. $839,742 against $1,139,040 for improvements at the collieries.

The same strong feature regarding the company's financial condition noted in previous years is again to be noted. By this we mean that the various properties are adding only slightly to their funded debt or are actually decreasing it. The record in this respect has been a continuous one for the last five years. In the late year the Coal & Iron Co. diminished its funded debt $30,000. In the case of the Philadelphia & Reading Railway Co. the funded indebtedness was increased very slightly during the twelve months, namely by $52,000; but, on the other hand, the funded indebtedness of the Reading Co. was decreased $1,050,291. This last refers to the amount of the indebtedness issued, whether outstanding or held in the treasury. As far as the treasury holdings are concerned, however, the amount of the general mortgage bonds held June 30 1912 was $5,921,000, as compared with $7,438,000 on June 30 1911. This is a decrease of $1,517,000, and to that extent represents an addition to the amount of bonds actually outstanding, but in the previous fiscal year these treasury holdings had increased from $4,377,000 to $7,438,000, and hence, taking the two years together, the treasury holdings have really been augmented $1,544,000. Reference is made in the report to the fact that the work of elevating the tracks on Ninth Street in Philadelphia was completed during the year, and that the total cost of this improvement up to June 30 was $7,454,244, of which $4,818,427 was contributed by the Reading Ry. The whole of the latter amount, it is pointed out, was paid out of the earnings of the company, the payments of course extending over a series of years.

THE ILLINOIS CENTRAL REPORT.

No extended analysis is needed of the annual report of the Illinois Central Railroad Co. Conditions during the twelve months were wholly abnormal and results equally so. The company suffered from one of the worst combinations of unfavorable events ever experienced by it, or for that matter by any American road. But as the depressing influences were ephemeral in character and are no longer at work, undue significance should not be attached to the fact that the income showing for the twelve months is very poor. It may be observed, too, that the fact itself lacks the element of novelty, since the monthly statements issued regularly during the course of the year had clearly foreshadowed a bad showing. The annual report, therefore, is chiefly useful as a matter of record, and the figures may be said to possess little more than academic interest.

Briefly stated, gross earnings were reduced from $62,088,736 to $58,727,272; expenses at the same time mounted up from $44,757,856 to $48,121,466, and as a consequence net earnings fell from $17,330,880 to $10,605,806. The amount available for dividends was only $3,466,447, against $11,315,343 in the previous year, and as the dividend requirements were $7,650,720 (the stock pays 7% per annum), accumulated surplus had to be drawn upon for the amount of the difference.

As already stated, all the conditions and occurrences responsible for this poor showing have passed away, and accordingly little significance attaches to the outcome. As to the conditions themselves, it is only necessary to enumerate them very briefly in order to impress the reader with their importance. The most prominent one was the strike of the shopmen, which began on Sept. 30 1911 on all the different lines of the company and continued as a disturbing factor for several months. The strike arose out of the refusal of the management to accede to the demands made by various classes of employees in the mechanical department of the railroad. The demands were advanced, not by individual organizations of employees, as in the past, but by a federated body calling itself the "Illinois Central and Allied Lines Federation." The report states, what has long been well known, that the demands were of such a nature that it was felt the company could not submit to them and continue to perform the public functions for which it was created. The extent of the loss sustained, directly and indirectly, as a result of the strike cannot be approximated with any degree of accuracy. The effect on the one hand was to diminish the traffic of the Illinois Central and on the other hand to add enormously to its expenses. Under the maintenance expenses there is one item which gives an inkling of some of the direct loss sustained. "Other expenses" under the head named are down for $1,133,335 in 1912, against only $45,700 in 1911. To this account, it appears, was charged the entire cost of securing new shop employees to take the place of those leaving the service of the company, and also the expense of commissaries and all the various other miscellaneous expenses in connection with the strike.

In addition to the shopmen's strike, and intensifying its influence, there were two other adverse conditions of large and general importance. The winter was unusually severe, as is known, and seriously affected the movement of traffic on the lines north of the Ohio River. The report says that the extreme weather accompanied by heavy snows was, from an operating standpoint, the worst known for many years. Then in the spring there came the overflow of the Mississippi River, one of the greatest in extent ever encountered. The Southern lines of the Illinois Central, by reason of their contiguity to the scene of the trouble, suffered more seriously than any other railroad property. The overflow not only interrupted traffic, but caused a large augmentation in operating expenses. For a considerable part of the month of April the double-track line in the South, including the Cairo Bridge, was, according to the report, "out of commission." During this period, it is stated, the passenger trains of the company to and from the South, and what small proportion of the freight which could be handled, were detoured over the single-track line be-

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tween Mattoon, Ill., and Fulton, Ky., via Evansville and Princeton.

The balance sheet makes it evident that the company on June 30 1912 was carrying a considerable volume of floating obligations and was in need of cash. The company on the date named had $5,900,000 of loans and bills payable outstanding, and the total of the working liabilities, including these loans, was $21,769,159, against only $7,479,915 twelve months before. Cash on hand June 30 1912 was only $1,856,-735, against $15,135,860 on June 30 last year, though, on the other hand, the aggregate marketable amount of securities this year was $16,865,789, against $2,-326,939 June 30 1911. It is not surprising that the company should have been short of ready cash, considering the falling off in its income to an extent making necessary the encroaching on past accumulations of income, and considering also the expenditures made during the year on improvement and equipment account and the outlays incurred in acquiring additional securities and the advances made to other lines. These advances June 30 1912 stood at $7,-805,897, against only $1,784,583 June 30 1911. The expenditures for additions and betterments during the twelve months (not counting such as are represented by advances to subsidiary lines) reached for the twelve months $5,266,031. Among the securities purchased during the year were $3,823,000 first preference, $6,844,000 second preference and $3,794,000 third preference income bonds of the Central of Georgia Railway.

Since the close of the fiscal year, the company's needs have been relieved by the sale of $15,000,000 2-year 4½% secured gold notes. The sale was really negotiated last June and a record of it appeared in our issue of June 15 1912. The notes are secured by a pledge of the holdings of Central of Georgia bonds and also the share capital of that road. The company, therefore, now holds an assuring position in a financial sense as well as from the standpoint of income, which latter has already begun to improve very considerably.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregate 243 shares and were all made at the Stock Exchange. No trust company stocks were sold.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
51 City Bank, National	440	440	440	Sept. 1912— 440
190 Commerce, Nat. Bank of	204	207½	204	Sept. 1912— 206
2 Mechan. & Metals' Nat. Bk.	268	268	268	July 1912— 265

—An opinion on the clause in the Post-Office Appropriation Bill requiring daily newspapers to include in their sworn statements, which are to be filed semi-annually, the "average number of copies of each issue of such publication sold or distributed to paid subscribers during the preceding six months," was given by Attorney-General Wickersham to Postmaster-General Hitchcock on the 26th inst. at the direction of President Taft. The Attorney-General holds that a "paid" subscription embraces not only the individual who pays the subscription price, by mail or otherwise, but also news agents and others buying and selling newspapers regularly under an agreement to pay for any definite number. Mr. Wickersham does not pass upon the Constitutionality of that part of the law which calls for information relative to ownership etc., or the labeling as advertisements of editorial or other reading matter for which consideration of any kind is received. Passing upon the requirement for a sworn statement of subscription, the Attorney-General holds this to be "highly penal in its nature," saying:

The provision is highly penal in its nature, as a consequence of failure to comply with it is punished by denying to the publication the privilege of the mails; not merely the privilege of being carried in the mails as second class mail matter, but the privilege of being carried in the mails at all. Being, therefore, in derogation of common right, the provision should not be construed to embrace anything more than falls clearly within its terms and by those terms the requirements of the statement are limited to "the average of the number of copies of each issue of such publication sold or distributed to paid subscribers during the preceding six months."

In replying to Mr. Hitchcock's specific query as to whether the law "shall be limited to paid subscriptions or shall include purchases in bulk by news agents or others for re-distribution; also whether, in your opinion, the provision covers paid circulation of daily newspapers not distributed through the mails," Mr. Wickersham writes as follows:

First—It is immaterial whether or not the subscriptions are individual or in bulk. The statement should include the average of the number of copies of each issue of such publication sold or distributed to all persons who have subscribed; that is, have agreed to take and pay for one or more copies of the publication for a definite period of time, and have paid for such subscriptions; and.

Second—In my opinion, the provision covers the number of copies of such publication distributed to such paid subscribers by any means, whether by the mails or otherwise.

Mr. Wickersham holds that the term "to subscribe" has a definite meaning in both a legal and popular sense. He quotes definitions from the "Century Dictionary and Cyclopaedia," the "Standard Dictionary," and a decision in the case of Ashton vs. Story, 96 Iowa, 197-201; 64 N. W. Rep., 804; in which it was held that "to become a subscriber to a newspaper includes some voluntary act on the part of the subscriber, or something which is in effect an assent by him to the use of his name as a subscriber." Continuing, he says:

Thus a subscription to the capital stock of a corporation implies an agreement to take and pay for it. But if the steps taken, although informal, are treated by the corporation and the subscriber as sufficient, they will be treated as binding (Cressy vs. Cook, 67 Kansas, 20-23; Nugent vs. Supervisors, 19 Wall, 241).

The distinction between circulation among paid subscribers and the casual or uncertain distribution to other purchasers has been recognized by the Post Office Department in its regulations (edition of 1907, Sec. 469) where, after pointing out that the news agent's right to mail second class publications at the pound rate of postage, under the provisions of the Act of March 3 1885, Chapter 342, extends only to actual subscribers thereto, and to other news agents for sale, the regulations state that "actual subscribers to second-class publications are persons who personally order the same for a period of at least three consecutive issues."

Subscribers, therefore, are clearly those who have by agreement undertaken to receive and pay for the publication for some specified period of time, as distinguished from casual purchasers who come under no obligation to take and pay for the publication in advance of its delivery. It is immaterial whether this subscription is for one or many copies. Subscriptions may be direct, or through an agent; but the delivery to agents for sale or distribution, unaccompanied by agreement to pay for any definite number, would not be included within the terms "subscribers."

With respect to publications seeking the privileges of the second-class mail rate, as shown below, the Postmaster-General is required to determine certain matters of fact upon which depends the enjoyment of that privilege, among which is the question whether or not there is "a legitimate list of subscribers" to the publication. (Sec. 200, p. 384.) But the clause in the Act of 1912 under consideration devolves no such duty upon you. It makes it the duty of the editor, publisher, business manager or owner to file a sworn statement containing, among other things, the matters above specified, on blanks furnished by the Post Office Department.

These blanks should call for the information required by the statute—no more, no less. If the statement is not filed as required by law, or if the information required is not what the statute demands, the publication may be denied the privilege of the mail, if it fail to comply with the provisions of the law within ten days after notice by registered letter of such failure. While the statute does not expressly make it the duty of the Postmaster-General to give such notice, yet I think it may be fairly implied from its provisions that it would become his duty to give the notice in all cases where (1) the editor, &c., of any publication of whose existence the Postmaster-General has knowledge shall fail to file the statement required by law; or (2) the statement on its face shall not conform to the statute; or (3) information shall be laid before the Postmaster-General which satisfies him that the information furnished in the statement is inaccurate or untrue. In either event, if the privileges of the mail should be denied because of failure to comply with the statute, the burden would be on the Government to establish such failure.

The provisions of the statute under consideration should not be confused with those of the statute relating to second class mail matter, and they in no respect limit or affect the power of the Postmaster-General to require full information to be furnished to him to enable him to determine whether or not a given publication is entitled to the privileges of the second class mail rate.

Steps looking to an appeal to the United States Court for a test of the Constitutionality of the legislation embodied in the Post-Office Bill affecting newspapers and other periodicals were taken by the directors of the American Newspaper Publishers' Association on the 20th inst. Notices have been sent to members of the Association calling their attention to the fact that the new law becomes effective on Oct. 1, and suggesting injunction proceedings against its enforcement. Robert C. Morris, Counsel for the Association, attacks the Constitutionality of the law, saying:

"It would appear that the law under consideration is not to prevent injury to public morals or public health, and it is difficult to perceive how it can in any wise be construed as affecting the public welfare. It is, on the other hand, oppressive, is directed to a particular class, imposes unusual and unnecessary burdens and restrictions upon a lawful occupation, and invades liberty and property rights, which are inviolate under the fundamental law.

"This law has not the excuse of demanding statements such as might be required by an excise law to furnish the basis for taxation. While in so far as it requires, like our New York statute, the publication of the names of the owners, it seems reasonable and proper, yet beyond that point there would appear to be no justification for its enactment.

"This law is perniciously inquisitorial and seeks to inquire into the detail of a legitimate private business and make public certain required publications the knowledge obtained by the Government without any benefit the public, and constitutes an unwarranted interference with priva

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business. We firmly believe this law to be unconstitutional, and that it should be tested by an appropriate action by one of the members of the American Newspaper Publishers' Association, looking to an injunction against its enforcement."

James M. Beck, former United States Assistant Attorney-General, who has also written an opinion for the American Newspaper Publishers' Association, expresses it as his belief that the law as a whole is unconstitutional and void, and his views in the matter, as given in the New York "Sun," are in part as follows:

My opinion has been asked as to the Constitutionality of that portion of "An Act making appropriations for the service of the Post-Office Department," approved Aug. 24 1912, which under the guise of regulating the carriage of the mails seeks to regulate journalism.

The section referred to is novel, far-reaching, and, whether intentional or unintentional, will be, if sustained, as a valid law, the entering wedge for a Federal censorship of the press. Without quoting the section in full, it is enough to say that the Act, under the pretense of making appropriations for the Post-Office Department, makes it the duty of the editor, publisher, business manager or owner of every newspaper, magazine, periodical or other publication to file with the Postmaster-General twice a year

"a sworn statement setting forth the names and post-office addresses of the editor and managing editor, publisher, business managers and owners, and, in addition, the stockholders, if the publication be owned by a corporation; and also the names of known bondholders, mortgagees or other security holders, and also in the case of daily newspapers there shall be included in such statement the average of the number of copies of each issue of such publication sold or distributed to paid subscribers during the preceding six months."

It is further provided:

"That all editorial or other reading matter published in any such newspaper, magazine or periodical for the publication of which money or other valuable consideration is paid, accepted or promised, shall be plainly marked 'advertisement.' Any editor or publisher printing editorial or other reading matter for which compensation is paid, accepted or promised, without so marking the same, shall, upon conviction, in any court having jurisdiction, be fined not less than $50 nor more than $500."

These two sections have different purposes. The one seeks to establish an inquisitorial examination into the ownership of newspapers and the amount of their circulation, not for the purpose of regulating the carriage of the mails, but in order to determine who is the responsible owner of the organs of public opinion and the extent of the influence of such organs as measured by circulation. As the newspaper press is to-day the most usual and efficient method for public discussion and the dissemination of political news and views, it is obvious that this inquiry by the Post-Office Department into the ownership of newspapers and the extent of their influence is an attempt to ascertain through the Post-Office Department how influential a given medium of public opinion may be.

The second provision confirms the conclusion that the purpose of the section is not to regulate the carriage of the mails, but to regulate the business of journalism, for it seeks to prohibit under any circumstances and without reference to the carriage of the mails the insertion in the reading columns of a newspaper, as distinguished from its advertising columns, of any matter for the insertion of which the publisher has received compensation, unless matter thus inserted is marked as an "advertisement."

I shall not discuss the wisdom of these regulations. Public policy may require publicity as to ownership and cirdulation, and the exclusion of paid matter which masquerades under the form of reading matter may likewise be required by public policy. Both provisions raise a preliminary and fundamental question as to the power of the Federal Government to regulate journalism, and it is to this inquiry that I propose to address myself.

The Federal Government has no power that is not expressly or by fair implication delegated to it. Beyond the guarantee of the freedom of the press the Constitution is silent as to any Federal power over journalism. Under these circumstances it has always been recognized that journalism as such, was not within the power of the Federal Government. Unquestionably the physical carriage of newspapers from State to State is inter-State commerce and undoubtedly the carriage of newspapers by the Post Office Department of the United States Government is, as to such carriage, a Federal function and within the power of the Federal Government. Undoubtedly the Federal Government can forbid the conveyance from State to State by the ordinary channels of inter-State commerce or the conveyance by its Post Office Department, either between States or within the States of any matter which in the judgment of Congress is prejudicial to public morals. A newspaper, therefore, which contains lottery advertisements or otherwise immoral matter may be excluded either from the mails or from inter-State conveyance by means of express companies or otherwise.

Conceding this power of regulation as to the channels of inter-State commerce and of the post roads, a more difficult question remains whether, under the guise of such regulation, the Federal Government can in effect go into the newspaper offices and regulate the methods of journalism as to which it would otherwise be without any Constitutional power. If so the Federal Government can exercise an effective censorship of the press in matters other than those of strict morality by simply denying to the newspaper publisher either the facilities of inter-State commerce or the instrumentality of the postal service except under condition that it shall conform to such views as to journalistic methods as Congress may prescribe. Such an extension of power has hitherto been undreamed of, and if it exist, it is obviously a matter of the gravest concern. The newspaper press is in theory and fact the "fourth estate," and anything that affects its freedom from undue Governmental interference is of vital importance to the perpetuity of our institutions. If such power be now conceded without a contest, it may be the entering wedge for further regulation and the freedom of the press may thereby ultimately be jeopardized.

* * * * * * * * * *

This legislation therefore involves two questions:

1. Can the Federal Government prohibit under the threat of imprisonment the insertion in a newspaper of paid matter unless it is plainly marked as an advertisement?

2. Can the Federal Government exclude from the mails any newspaper or other publication which fails to file with the Postmaster-General semi-annually a sworn statement as to its business and editorial management and its circulation?

The first question admits of an easy answer. That portion of the law does not pretend to exclude from the mails publications which contain advertisements which are not marked as advertisements. If it did, it would suggest a question which will hereafter be discussed in connection with the second question, how far the power of Congress to determine what shall and what shall not be carried in the mails includes the right to exclude otherwise innocent mail matter unless it conforms to the conditions prescribed by Congress. But that portion of the law which forbids the publication of advertisements as reading matter does not pretend to regulate mail matter. Whether such publications are carried in the mails or not the mere insertion by any editor or publisher of reading matter "for which compensation is paid, accepted or promised without so marking the same," is prohibited and punished with imprisonment. Under this section of the law, a newspaper which made no use whatever of the mails and did not avail itself of any other Federal instrumentality, like the channels of inter-State trade, would yet be prohibited from publishing paid matter except as an advertisement. No such far-reaching usurpation of the reserved police powers of the State has ever been brought to my knowledge. It is a plain, palpable and naked invasion of the reserved rights of the States. It is doubtful whether even a State, with more comprehensive powers of legislation, could pass such a law, in view of the guaranty of the freedom of the press which may be found in almost any State constitution.

Freely admitting that the practice of publishing paid matter as ordinary reading matter is in most cases bad journalistic ethics and assuming for the purposes of the argument that under all circumstances it is for the public welfare that no contribution, for which advertising rates are paid, shall be published as ordinary reading matter, nevertheless even under the legislative powers of a sovereign State, which are far more comprehensive and less delegated than those of the Federal Government, it is at least debatable whether such a provision would not infringe the liberty of the press.

In any aspect of the case it is a matter of police regulation, which is within the reserved powers of the State. No decision of the Supreme Court can be cited which lends the slightest justification to this bald attempt of Congress to regulate what shall and what shall not appear in the newspapers of the country. The difference between regulating an exercise of a Federal power, such as conveyance by the mails or inter-State commerce, and punishing generally a given evil without reference to its exercise of Federal functions, can be illustrated by the fact that while Congress has the power to exclude from the mails any newspaper which contains lottery advertisements, it has no power except in the Territories to prohibit a newspaper from inserting a lottery advertisement. * * *

The present question pointedly raises this question: Looking beyond the form and to the substance, it is obvious that Congress by this rider to the Post Office Appropriation Bill sought to regulate journalism. The carriage in the mails is a mere pretense. It cannot and does not matter to the Federal Government whether the newspapers, which it carries contain sworn statements of circulation and the names of the publishers. In either event they weigh neither more nor less and if in the collection of postal dues it is necessary for the Post Office Department to know the responsible owner of a publication or what its circulation is, there are other and more proper methods for making such inquiry.

So far as the Federal Government is concerned, there is no reason why a newspaper should be obliged to make public the details of its business office. It is therefore obvious that this Act is intended to regulate journalism and not the mails. Its obvious purpose is to acquaint the public with the ownership of every publication and the extent of its circulation, and while these may be desirable objects, their attainment was clearly not delegated either expressly or by necessary implication to the Federal Government, and not being thus delegated such right of regulation was, under the Tenth Amendment, expressly reserved to the States.

Even though the Executive Department of the Government should hereafter construe this law only to have reference to such newspapers as are given to the Post Office Department for circulation, the fact remains that the conditions upon which such circulation are offered by the statute have no proper relation either to the carriage of the mails or to any other Federal function.

I have reached this conclusion upon the fundamental question of the lack of Federal power, but it might also be rested upon the express limitation of the Constitution, which provides that

"Congress shall make no law * * * abridging the freedom of speech or of the press."

It will be noted that this prohibition is not against the destruction of the freedom of the press, but the "abridgement" of the freedom of the press. If the Federal Government had any general power, under the pretense of regulating the mails, to regulate journalism, can it abridge the freedom of the press by prohibiting the publication of a newspaper unless the owner will publish the fact of such ownership and the extent of its circulation? While it is not necessary to express an opinion upon this point, it is certainly open to discussion whether the right of publication can thus be abridged.

For the reasons given I am of opinion that the law as a whole is unconstitutional and void and am confident that if the question were tested the District Court of the United States, or in any event the Supreme Court of the United States, would so decide.

—Edward L. Andrews, of this city, whose views regarding the Congressional investigation of the so-called "Money Trust" were recently indicated in this department, has sent us the following communication, in which he shows that the present inquiry has no points of analogy with the proceedings in 1834 against the Bank of the United States:

Editor "Financial Chronicle," New York City.

The recent publication of an article in "The Financial Chronicle" contesting the legality of the so-called Money Trust inquiry has elicited a number of replies addressed to the undersigned. They have centred upon the claim that the proposed Congressional investigation is analogous to the legislative proceeding instituted in 1834 against the Bank of the United States. This suggested analogy is entirely unfounded, as a reference to the journals of Congress will disclose.

The Government was the owner of seven millions of dollars of the capital stock in the Bank of the United States. In providing for its incorporation, the statute subjected the institution to examination by Congress for the ascertainment of any facts establishing the liability of the bank to forfeiture of its charter. Upon this legal basis the inquiry of Congress was launched.

The evil intended to be reached was the intermeddling of the bank in the political affairs of the country. It was expected that an examination of the books of account would disclose large expenditures for subsidizing the press and for other questionable objects designed to influence public opinion in favor of the bank and in favor of partisan organizations that advocated government banks. It will be perceived that these charges indicated the diversion of the Government's own money in order to direct the policy of the Government itself. It was this alleged misuse of the funds of official and other depositors that became a public question, identified with the name of Nicholas Biddle and resulting in a strong anti-bank sentiment.

It might be supposed that an examination of the Bank of the United States, originating in such elements, would be expanded with the broadest latitude. As a matter of fact, it soon became amenable to the same fundamental objections that surround the contemporary proceedings. The idea of inspecting the private accounts of depositors, in order to ascertain whether they were the channels for newspaper or other corruption, was repugnant to the national sense of justice. In the process of this search many

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individual affairs would be disclosed, and in the sequel they might prove to be entirely disconnected from the objects of the investigation. The report of the minority against such an inquisition became in effect the judgment of the House. The scrutiny of personal accounts was not pursued, and even the refusals of witnesses to reply to oral interrogatories concerning their business with the bank was not penalized by the Representatives. It thus appears that even where Government directors sat on the board, and the Government was the largest stockholder, it was deemed better that a suspected wrong, serious in itself, should go unredressed rather than commit other wrongs by intruding upon the persons [illegible] and thereby subjecting them to injury.

The above statement establishes the essential difference between this historical venture of the national Legislature and the proceeding at bar. The present theory of Congress is that each individual possesses a species of franchise entitling him to extensions of credit. It is alleged that he is deprived of this inalienable right through "the concentration of the control of credit." Without repeating the contents of the article referred to in the "Chronicle" publication, it suffices to state that the possession of liquid assets in the form of money, with the resultant credit power, is like other material resources, the result of individual effort; and no governmental inquiry can eventuate in supplying credit except in the mode satisfactory to the owners of the currency.

If it be proposed to authorize issues of Government paper for the purpose of supplying public accommodation, the inquiry into existing bank credits is still less pertinent.

In any event, no such ambitious scope was involved in the case of the United States Bank. Even with its limited and meritorious objects, the investigations could not scale the ramparts that protect an American from compulsion "to turn his pockets inside out" at the behest of legislative committees, and on the mere chance of discovering something which may fit into some extrinsic purpose.

EDWARD L. ANDREWS.

—The results of an inquiry into the cost of living conducted by the Federal Bureau of Labor were made public on the 22d inst. The investigation covered prices for the past ten years of fifteen of the principal articles of food (as well as coal) comprising two-thirds of a workingman's needs, and was conducted in the important industrial centres of 32 States. The report shows that on June 15 1912 fourteen of the fifteen articles of food were higher than a year before, and ten had advanced in the past ten years more than 50% over the average retail price for the ten-year period from 1890 to 1899. During the last decade the prices of potatoes changed most and sugar the least, their advances having been 111.9 and 8.5%, respectively. In the last year bacon, which decreased one-tenth of 1%, was the only one of the 15 important articles of food which showed a decline in price, while 9 of the 15 advanced more than 10%, varying from 2.4% for milk to 18.6% for round steak. According to the report, the following is the showing for the food prices in the last year on the commodities investigated:

Decrease in price: Smoked bacon, 1%. Increase in price: Fresh milk, 2.4%; smoked ham, 2.7; hens, 3.8; granulated sugar, 6; Irish potatoes, 7.6; wheat flour, 10.7; pork chops, 11.2; pure lard, 11.5; strictly fresh eggs, 11.8; corn meal, 12.7; creamery butter, 15.3; sirloin steak, 17.1; rib roast, 17.5; round steak, 18.6.

The advance during the decade, comparing the price June 15 last with the average for the ten years, was as follows:

Granulated sugar, 8.5%; strictly fresh eggs, 26.1; fresh milk, 32.9; creamery butter, 33.3; wheat flour, 39.3; pure lard, 55.3; hens, 58.1; sirloin steak, 59.5; smoked hams, 61.3; corn meal, 63.7; rib roast, 63.8; round steak, 84; pork chops, 86; smoked bacon, 96.7; Irish potatoes, 111.9.

The report also shows that the price of coal has likewise considerably advanced in some cities. The statement relative to this says:

The price on April 15, as compared with a year before, was higher in Pennsylvania anthracite, stove size, in 25 out of 29 cities from which reports were secured, and there was no change of price in the remaining four cities. During the same period Pennsylvania anthracite, chestnut size, advanced in 25 out of 27 cities, and bituminous advanced in 17 out of 32 cities. The price remained unchanged in 12 cities and declined in 3 cities. In the North Atlantic States Pennsylvania white ash coal, stove size, was 11.3% higher on April 15 1912 than a year before; Pennsylvania anthracite white ash, chestnut size, 11.9 higher, and bituminous, 11% higher. These were the largest increases, while in the Western States the prices were unchanged or there were no data for anthracite, and bituminous coal was 1.7% less than April 15 1911.

—At a conference held at the Custom House on Saturday last between Lawrence O. Murray, Comptroller of the Currency and the national bank examiners located in and near New York, the latter were counseled as to the duties which would be exacted in increasing the efficiency of their work. In his instructions to the examiners Mr. Murray said in part:

I have now been Comptroller four and one-half years, and during that time the national bank examiners have worked with me as earnestly as any body of men possibly could to improve the work and the general banking practices in the whole national banking system. This work has been done, especially by the country examiners, under great difficulties and even hardships, and as a general rule with insufficient remuneration. The work is hard, the pay is poor, the responsibility is great. But I must ask you from now on to make additional sacrifices, both of time and money, in order that we may feel that everything that it is humanly possible to do under the present law is being done to make the national bank examinations as thorough and effective as they should be. In addition to all the work you are at present doing, I now request that on and after the first of October, in every examination of country banks, the board of directors shall be convened and the examination of assets made in their presence, and with their help and co-operation.

About a year ago I asked that this be done, but very shortly after the order was made it was found impracticable to carry it out because examiners in many instances reported that a majority of the board could not be readily convened. An examination of the list of directors in my office showed this to be a fact. There were upward of 1,000 banks throughout the country in which a majority of the board of directors were not local men. I then sent a letter to these banks asking that at least a majority of the board be chosen from local shareholders, so that a quorum of the board might convene with the examiner at every examination, and we now have on file in the Comptroller's office a letter from these banks saying that a majority of the board is now able to meet with the examiner upon an hour's notice or less. The excuse therefore that the board cannot be readily convened [illegible] and directors, the examiner and the Comptroller's office, and only by that full and generous co-operation can the best results be obtained. If the examiner, representing the Comptroller, finds any matters subject to criticism, the directors are entitled to know of it promptly, so that they may, at the time of the examination, either correct the matters subject to criticism then and there, or enter into an agreement with the Comptroller, through the examiner, for the correction of these matters as soon as possible. This plan can only be carried out by a meeting of the board of directors with the examiner at the time of the examination. I ask you, therefore, and will ask every other country examiner to have the boards of directors meet at the time of each examination, and to carry out not only the letter but the spirit of this plan.

Another and as equally important a reason for convening the board of directors of country banks at each examination is that I have asked the examining committee of the board of directors of each national bank outside of the reserve cities to make a comprehensive examination of the bank, and to file a copy of their report in my office at least once a year. * * *

Another point which I will ask you to inquire into very carefully hereafter will be the undue concentration of the loans of a bank in companies controlled by the bank's officers or directors. I speak now of any bank where such a concentration would ruin the bank if the loans are bad. The examiner has hardly any other way of obtaining information relative to the standing of the concerns in which the officers or 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. It is the duty of the examiner to know whether the loans found in a bank are good or bad. * * *

Whenever you come across a case, therefore, where the directors or officers are unduly concentrating the funds of a bank in corporations controlled by themselves, and where you have no information on which to base an opinion as to whether the loans are good or bad, it seems to me you are clearly entitled to one of three things: (1) That the books of the corporation be voluntarily opened to you, so that you may be able to get such information as you need; or (2) that the directors give you a full statement in detail of the business of the concerns, so that you can determine whether the loans are good or bad; or (3) that a copy be given you of a report on the company or corporations made by an independent auditor.

—State banking institutions in Ohio in existence prior to the adoption of the Thomas Act (Section 9,764 of the General Code) regulating reserves are not exempt from the provisions of that Act, according to a decision rendered on the 10th inst. by Judge T. M. Bigger of the Common Pleas Court at Columbus. The Act requires the maintenance of a 15% reserve against deposits; it had been contended by institutions in operation prior to the time the Thomas Act was enacted that under Section 9,739 they were guaranteed all the rights they had before the adoption of the reserve requirement. The Court's decision was given in the case of the American Trust Co. of Zanesville, Ohio, against F. E. Baxter, State Superintendent of Banks. Mr. Baxter, it is stated, had indicated his intention to take charge of the institution and liquidate it for failure to comply with his order to maintain a reserve, as required by the statute, whereupon the bank applied for an injunction to test the validity of his order. In his decision on the 16th inst. Judge Bigger sustained the Banking Department on every point save one; the exception had to do with reserve in so far as it affects trust funds, Judge Bigger deciding that these funds are not to be included in deposits against which a reserve must be held.

—"The World's Principal Monetary Systems" is the title of the new 1912 "annual" issued by Alfred F. White, the well known publisher of the "Banking Law Journal". The reading matter is from the pen of Maurice L. Muhleman, late Assistant Treasurer of the United States. Mr. Muhleman reviews the monetary system of the United States from 1792 to 1912 and presents a concise history of the systems in use by the principal nations of the Old World.

In the United States Section of the work many interesting illustrations of money in use in the early history of the country are given, together with a complete copy of the charter of the Second Bank of the United States authorized in 1816. The book is handsomely illustrated with photographs of some of the principal foreign bank buildings and a few of the earliest American bank buildings. The volume as a whole is beautifully gotten up. It can be purchased, we understand, for one dollar.

—The latest statement of the Hong Kong & Shanghai Banking Corporation—an institution of world-wide prominence and importance and which is represented in the United States by Wade Gard'ner, its American agent, at 36 Wall Street, has just come to our attention. This statement for the half-year ending June 30 1912 shows the institution's current accounts (gold and silver) to be $163,753,499, fixed deposits $117,785,105 and its total resources $380,-791,575. The net profits for the half-year period were

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$4,869,055, which includes $1,953,135 brought forward from the last a count. Th cor oration has a paid-up capital of Hong Kong currency $15,000,000, sterling reserve fund of $15,000,00) and a silver reserve fund of $17,000,000, or a combined reserve fund of $32,000,000. The Hong Kong & Shanghai Banking Corporation, with the head office at Hong Kong, China, now has thirty-two branches and agencies in China, Japan, India, Java, Straits Settlements, Philippines, &c., and correspondents in all the principal cities of the world. In the company's advertisement, which appeared in our "American Bankers' Convention Section, issued last Saturday, we inadvertently published the address of its New York agency as 50 Wall Street, whereas it should have been 36 Wall Street, the present location of Mr. Gard'ner's offices. The corporation was incorporated July 20 1867.

—Ferdinand Hermann, a member of the banking firm of Speyer & Co. of this city, died on the 23d inst. at his home in Tarrytown. He had been in ill-health for some time, and in consequence had not recently been active in the affairs of the firm. Mr. Hermann, who was sixty-eight years of age, came to this country in 1871, and had been a partner in the New York house since 1886. Prior to locating here he had been connected with Speyer & Co. at Frankfort-am-Main, his birthplace.

—Francis M. Bacon, a director of the National City Bank and the Metropolitan Trust Co., and a trustee of the Atlantic Mutual Life Insurance Co., died on the 23d inst. He was a member of the firm of Bacon & Co., manufacturers of woolen goods.

—The New Netherland Bank, 31 West 34th Street, this city, J. Adams Brown, President, will pay an increased dividend to its shareholders on Oct. 1, raising the semi-annual payment from 2½% to 3%. The bank is situated in the new 34th Street business district and has steadily increased its business, until now its deposits are over $3,000,000. The capital is $200,000, surplus $230,000 and the undivided profits were $23,049 on May 1st.

—Neilson Olcott, Cashier of the National Bank of Commerce of this city, has been elected a Vice-President of the institution. As Cashier he is succeeded by Stevenson E. Ward, heretofore an Assistant Cashier.

—The Chelsea Exchange Bank of this city has declared a semi-annual dividend of 3%, payable October 1 to holders of record September 28. This is the first dividend on the increased capital of $400,000. Former dividends were 2% each quarter on capital of $200,000.

—The Battery Park National Bank, at 2 Broadway, this city, reported deposits of $2,546,823 under the last bank call —Sept. 4—which is in excess of any previous figure. Its capital is now $200,000, surplus and net profits $115,122 and aggregate resources $3,059,070. E. A. De Lima is President and Edwin B. Day, Cashier.

—The Irving National Bank of this city has declared a quarterly dividend of 2%, payable October 1. This is the first dividend since the consolidation with the Mercantile National Bank and is on the increased capital of $4,000,000. Previous quarterly distributions were at the same rate.

—William H. Corbin, President of the New Jersey Title Guarantee & Trust Co. of Jersey City, died at his country home in Sullivan County, N. Y., on the 25th inst. Mr. Corbin was one of the organizers of the institution. He was also a director of the First National Bank of Jersey City and the Pavonia Trust Co. He had held several civic posts and was counsel to several Senate investigating committees. He was one of the revisers of the general Corporation Act of 1896. Mr. Corbin was sixty-one years of age.

—John A. Becker was elected President of the First National Bank of Albany at a meeting of the directors on Wednesday. Mr. Becker fills the vacancy which was created with the death of Frederick A. Mead last December. The new President is one of the leading grain merchants of Albany. He has been a director of the First National and a member of its executive committee ever since the merger, in 1907, with the First National of the National Exchange Bank, of which latter board he had been a member.

—The new capital of the Columbia National Bank of Buffalo, N. Y., increased from $2,000,000 to $2,500,000 through the recent stock issue, became effective this week. Additional stock to the amount of 5,000 shares was put out by the bank and was sold at $300 each, and the $1,000,000 premium placed to surplus. As stated in our previous reference to the matter, the bank has also decided to increase its dividend rate from 12 to 15% a year.

—An assignment was made on the 24th inst. by the Boston Stock Exchange firm of Stephen R. Dow & Co., of 60 Congress Street, to F. H. Williams. Mr. Dow, who was the only member of the firm, has been interested in a number of copper companies; he has resigned as President of some of these, namely the Franklin, Indiana, North Lake, Algomah and Corbin properties and has been succeeded in the presidency by Richard M. Edwards, who has issued a statement bearing on the properties, saying:

Unfortunately, the failure of Stephen R. Dow & Co., will embarrass somewhat the cash position of the various companies under his charge and at the present time most of them are practically without working capital. Franklin has notes outstanding for $223,000, and an early assessment must be called. While Algomah, South Lake and North Lake can show a balance of quick assets over current liabilities, the amount of actual cash has been pretty well used up.

As a director Mr. Dow is interested in the Adventure, the Mayflower, Old Colony copper companies, &c. Mr. Dow was admitted to the Boston Stock Exchange on May 1 1899. It is stated that a year ago he over-extended his loans and was tided over the difficulty by some of the influential stock houses of the city.

—On Monday last the Hartford National Bank of Hartford, Conn., opened for business in its magnificent new home on the corner of Main and Asylum streets in that city. The structure, one of the finest in New England, is nine stories in height—a composite bank and office building—and is constructed of Concord granite with buff Bedford Indiana limestone trimmings. The interior of the main banking room, which is 48x60, has been accorded particular attention by the well-known architect, Donn Barber of New York, making it not only exceptionally handsome, but affording every facility for the proper handling of the bank's growing business and meeting its customers' requirements. The walls of the banking room are of plaster, so grooved and treated as to represent Caen stone, now so popular for bank interiors; for the wainscoating and all marble work Botticini marble is used, while the floors are of Tennessee marble. Grills and doors are of solid bronze. Particular attention is claimed by the ceiling in this room, which is a veritable work of art, and is called the "Story of the Cities". Symbolic figures arranged in a series of panels portray the story of the principal commercial centres. On the Asylum Street side Berlin and Boston are shown; on the Main Street side are seen St. Louis, Montreal and Chicago; on the west New York and Lond n are portrayed, and on the east Paris, Genoa and Amsterdam. The two new massive safe deposit vaults, 16x27 and 10x17, are an added feature of the bank's up-to-date equipment. The "old" Hartford National, whi [illegible] was organized in 1 92, is one of the oldest banks in the country. Harold W. Stevens is the well-known head of the institution; Frank P. Furlong is Vice-President and Cashier, and William S. Andrews and Addison G. Brainerd are the Assistant Cashiers.

—The Mellon National Bank of Pittsburgh has been publishing comparative statements typifying its growth in the last ten years. We reprint the figures below, the first showing the condition before the beginning of the bank's first days' business as a national bank, July 1 1902, and the second just ten years later, on July 1 912.

Assets—	*July* 1 1902.	*July* 1 1912.
Loans, bonds and investment securities	$7,704,306 23	$38,123,338 78
Due from banks	1,418,250 89	8,194,166 41
Cash	1,369,390 22	5,432,928 64
Total	$10,491,947 34	$51,750,433 83
Liabilities—	*July* 1 1902.	*July* 1 1912.
Capital	$2,000,000 00	$6,000,000 00
Surplus and profits	----------	1,824,367 64
Circulating notes	----------	3,442,900 00
Deposits	8,491,947 34	40,483,166 19
Total	$10,491,947 34	$51,750,433 83

These figures tell their own story of service and growth, deposits increasing in the decade nearly five times and capital , surplus and profits nearly four times. Over half of its $40,483,166 deposits are the accounts of other banking institutions throughout the country, which is probably the best evidence of the regard in which this institution is held by the banking and business community. In the ten years since July 1 1902, when the Mellon Bank received its charter, as a national bank, the net earnings have been $5,564,368. Of this amount $2,000,000 was added to the capital by the declaration of a stock dividend of 50% in March 1911 and $1,824,368 is invested in the business as surplus and profits, while $1,740,000 has been paid to stockholders. More than

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two-thirds of the earnings have been used to strengthen the bank and less than one-third distributed as dividends. The institution pays dividends of 6% per annum upon its $6,000,000 capital. At the recent bank call deposits had increased further to $41,029,089 and aggregate resources to $52,375,120

—In his annual address as President of the Illinois Bankers' Association, delivered at the annual convention held at Peoria on Wednesday and Thursday of this week, B. F. Harris of the First National Bank of Champaign, Ill., said:

So long as we understand that the prosperity and perpetuity of the nation depends upon the welfare and success of the average man and the average woman, so long will we put the public welfare in the first place. We have reached the days of realignment and readjustment and realize that we must be progressive in order to be conservative. Men of observation, constructive, progressive citizens, have long ceased to need argument to convince them of the crying necessity for better agricultural methods—for citizen-making systems of education—for better roads—for all the things that will advance the mighty cause of agriculture and serve to solve or ease the problems of rural life and promote the general welfare. These are the problems that indirectly affect the whole nation, even more, if possible, than they directly relate to the rural population. * * *

It has been the great privilege of the Illinois Bankers' Association to pioneer the work among bankers' State organizations—of undertaking and demonstrating the success of a wide campaign in the field of good citizenship and public welfare. * * *

This Association called the first conference ever invited of banker-farmer representatives from every State in the Union and we inaugurated and greatly aided the movement to have the great American Bankers' Association appoint a standing committee on Agriculture and Education. In the matter of improving farm methods, this Association first agitated, and the agricultural press has given us credit for pioneering the movement for extending farm field demonstration work throughout the nation by Federal aid. We want to take the new methods to the farmer on his farm.

We prepared a bill aiding such work, went with it before Congress and favorable legislation will follow. We should have State legislation permitting the County Supervisors to grant similar local aid. The advantages of such work are so apparent that several counties, notably DeKalb, led by the bankers, have taken up this work at their own expense. They realize that only five bushels per acre added to their yields will add from a half to a million or more dollars annually to their county's income. Commercial banking is doing in rate and volume about all it can do towards farm financing, but as the farmers adopt better and more permanent agricultural methods, systems will be devised giving them the advantages of long time amortizing mortgage loans at low rates, following the best European practices.

From the point of view of national wealth and prosperity—of national existence even—we need the most skilful handling of the nation's food supply. This great State, leading in agriculture, owes to itself and the nation the duty of leading in improved methods and yields in agriculture. We must create soil as well as bank reserves—we can't maintain the latter if we don't, and we want the recall to the farm and to back up the farm, for it is the best place God ever planned.

A resolution presented at the Convention, intended to place the Association on record as approving such legislation in Illinois as would hereafter require State supervision of all banks (except national), was defeated by the private bankers through a vote of 224 to 125.

—John De Laittre, President of the Farmers' & Mechanics' Savings Bank of Minneapolis, Minn., died on the 19th inst. He was a former Mayor of Minneapolis and had been a member of the new Capitol Commission and of the Minneapolis Civic Commission. Mr. De Laittre was also President of the Bovey-DeLaittre Lumber Co. at the time of his death. He was 80 years of age.

—Of an addition of $760,215 to the deposits in the savings banks of Colorado from February 20 to June 14, $325,175 is credited to the International Trust Co. of Denver, this representing 42% of the increase in the entire State. The company's deposits have still further grown in the interval to September 4, on which date they were $6,812,705, while the resources at the same time were $7,952,393.

—A merger of the Union National Bank of Grand Forks, N. D., with the First National Bank of that city, has been affected. S. S. Titus has been elected President of the enlarged First National and A. L. Hunter has been chosen Cashier. Mr. Titus before the consolidation, was Cashier of the First National, and Mr. Hunter was Vice-President of the Union National. The capital of the First National has been increased from $100,000 to $200,000.

—The Bankers' Trust Co. of Waco, Tex., capital, $250,000, filed its charter with the Secretary of State on the 18th inst. E. Rotan, W. J. Neale, George V. Rotan, W. G. Lacy and E. W. Marshall are the incorporato s. George V. Rotan is Secretary-Treasurer of the bank.

—The name of the Washington Trust & Savings Bank of Seattle, which is associated with the Dexter Horton National Bank, has been changed to the Dexter Horton Trust & Savings Bank. There has been no change in the officers of the State institution nor in the high standard of service which has heretofore been maintained by it. The combined statement of the two institutions on September 4 showed deposits of $14,755,750—those of the Dexter-Horton National amounting to $9,351,122, while the Washington Trust & Savings Bank had deposits of $5,404,628.

—The Standard Bank of Canada (head office Toronto) has declared a quarterly dividend of 3¼% for the three months ending Octobe 31st, being at the rate of 13 per cent per annum on the paid-up capital of the bank. The dividend is payable on and after November 1st to stockholders of record on October 21st.

—A. R. Doble, the newly elected President of the Royal Securities Corporation, Ltd., of Canada (head office Montreal) assumes his new duties on Monday next. Mr. Doble is well known in financial circles in the Dominion, having been for years connected with the Bank of Montreal, at one time being Secretary to the then General Manager Sir Edward Clouston. He was also Assistant Secretary for two years of the Royal Trust Co. The Royal Securities is one of the largest companies in Canada, dealing in municipal and Government debentures and high-grade corporation bonds.

—The city of Guantanamo in Eastern Cuba was the scene of unusual festivity last week, by reason of the inauguration of a new building for the National Bank of Cuba branch in that locality. Guantanamo, is in the heart of a rich agricultural region, which, though less than 50 miles from Santiago, has until recently been quite isolated, owing to the lack of railroad and other transportation facilities. Large American investments and the introduction of new industries there have made it an important competitive field for banking in these latter days, and the opening of a new building for the National Bank comes as a natural sequence to the new industrial development. At the banquet given September 7 in honor of the occasion, several prominent speakers made addresses in Spanish, including one of welcome by Senor Serrano Zayas, Mayor of the town, and other local authorities, to which William H. Morales, Secretary of the National Bank of Cuba, responded in behalf of the institution, saying in part:

Experience has shown that in Cuba the system of branch banking is by far the most practical that has been tried. By its means, the funds of a single institution are available for the various localities, in an effective and economic manner.

Attention has oftentimes been drawn to the fact that in Cuba there are no monetary panics such as occasionally occur in larger countries. In 1907, for example, when the great financial centres of the world were shaken by the acute crisis of that year, this country sent abroad $14,675,000 in cash, as shown by the official statistics. The reason of this remarkable condition may be found in the fact that in Cuba the movement of money and credit is rendered safe and rapid by means of a central banking institution with local ramifications and strong connections abroad, which supplies funds according to varying needs. The business elements here possess, moreover, a feeling of uniform confidence in the financial men and institutions of the country.

It is needless to go at length into statistics in order to show the progress of Cuban banking in recent years. As a result of the increase of its capital from $1,000,000 to a capital and reserve of over $6,000,000, the National Bank of Cuba has placed more than $38,000,000 of aggregate assets in circulation within the Island, as shown by its balance sheet, as a guaranty to depositors against all contingencies. The automatic movement of this volume of assets throughout the twenty-seven commercial centres where the bank has branches is ample demonstration of the beneficial influence of modern banking in Cuba.

There is another aspect of our banking experience which has found popular sympathy and support, and that is the interest shown by the institution in the intellectual progress of its men. In Havana a group of young bank men organized, three years ago, Cuba Chapter of the American Institute of Banking, as a branch of the central organization in the United States.

To the President of our institution we are indebted for the handsome suite of offices which are the headquarters of the Cuba Chapter. There the study of themes on banking and finance is pursued daily, in connection with the work of practical banking, which is essential to a full understanding of the business in Cuba.

The value of this instruction can be appreciated when it is considered that our various branch managers are taken from employees of the bank, who are thus trained in the work of theory combined with practice.

—A provisional agreement for the purchase of the London Bank of Mexico and South America, Ltd., by the Anglo-South American Bank, Ltd., has been entered into. Announcement of the matter is made to the stockholders of the latter in the following circular:

"We have the pleasure to inform you that negotiations have taken place with a view to the amalgamation of this bank with the London Bank of Mexico and South America, Ltd., with the result that after lengthy and careful consideration, terms have been conditionally agreed by which we purchase the entire undertaking of the London Bank of Mexico and South America, Ltd., as a going concern, on the basis of a payment to the shareholders of that bank of £8 in cash and one share of £10 in our bank, with £5 credited as paid-up, in exchange for each share in the London Bank of Mexico and South America, Ltd., of £10 with £6 paid-up. We may mention that on the figures already submitted to us this price is one which is, in our opinion, equitable and reasonable. It is proposed, in order to provide the above purchase money, to make an issue of 200,000 new shares in our bank, of which 80,000 will be allotted as above-mentioned and the remaining 120,000 will be offered pro rata to the respective shareholders in our bank and also the London Bank of Mexico and South America, Ltd., in the proportion of 12 new shares for every 33 shares now held, the price of issue being £8 per £10 share, with £5 paid.

The Anglo-South American Bank, the head office of which is in London, has a subscribed capital of £2,500,000 and an issued capital of £1,250,000. The New York agency at 60 Wall Street this week received cable advices from the London office that a dividend of 6% has been declared for

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the half-year ended June 30 1912, making 12% for the fiscal year ended on that date and £50,000 has been added to the reserve fund (which now reaches a total of £900.000), £7,000 to the staff pension and guaranty fund and £51,081 has been utilized in writing down the capital employed in Chile; leaving £40,800 to be carried forward. The members of the staff are to receive a bonus of 10%. The bank has 21 offices altogether, not including a branch to be opened in Paris within a short time.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports 1912.	Exports 1911.	Exports 1910.	Imports 1912.	Imports 1911.	Imports 1910.
January	$202,446	$197,083	$144,461	$143,586	$130,561	$133,671
February	198,844	175,957	124,558	134,188	121,695	130,118
March	205,411	161,933	143,658	157,577	135,042	162,909
April	179,300	157,988	133,110	162,571	119,827	133,922
May	175,380	153,152	131,084	155,698	129,814	118,838
June	138,244	141,707	127,888	131,031	122,807	119,876
July	149,021	127,697	114,628	148,561	118,054	117,316
August	167,885	144,185	134,666	155,621	125,945	138,358
September	-------	195,799	168,874	-------	125,172	117,265
October	-------	210,366	207,709	-------	133,206	124,046
November	-------	201,753	206,620	-------	126,162	129,786
December	-------	224,907	229,003	-------	140,782	136,709
Total	-------	$2,092,527	$1,866,259	-------	$1,533,067	$1,562,904

GOLD.

	Exports 1912.	Exports 1911.	Exports 1910.	Imports 1912.	Imports 1911.	Imports 1910.
January	$1,015	$924	$6,163	$5,141	$9,541	$2,131
February	10,589	425	2,937	2,937	5,806	3,063
March	7,454	505	1,816	4,336	4,119	4,374
April	1,817	1,506	36,284	3,893	4,525	2,101
May	4,451	6,817	719	3,346	5,015	3,143
June	7,171	3,075	1,508	5,611	4,768	4,576
July	7,265	2,178	829	3,748	2,595	10,283
August	2,499	481	3,150	5,577	4,105	12,819
September	-------	2,353	1,823	-------	4,704	3,192
October	-------	3,984	750	-------	4,102	4,250
November	-------	13,941	1,376	-------	3,458	4,313
December	-------	994	1,330	-------	4,707	4,977
Total	-------	$37,183	$58,775	-------	$57,445	$59,222

SILVER.

	Exports 1912.	Exports 1911.	Exports 1910.	Imports 1912.	Imports 1911.	Imports 1910.
January	$6,028	$5,651	$4,498	$4,358	$3,551	$4,248
February	5,122	4,453	4,589	3,781	3,898	3,155
March	5,806	5,897	4,553	3,712	3,197	3,995
April	4,941	7,610	4,697	4,189	4,252	3,841
May	6,726	5,054	4,131	4,345	3,556	3,355
June	5,046	5,778	4,587	4,879	3,506	3,308
July	6,591	5,275	5,124	3,436	3,921	3,795
August	5,574	4,870	4,756	3,952	3,653	4,119
September	-------	4,941	4,830	-------	4,163	3,442
October	-------	5,087	4,270	-------	3,404	3,395
November	-------	5,052	5,265	-------	3,339	4,827
December	-------	5,997	6,061	-------	3,307	4,398
Total	-------	$65,665	$57,361	-------	$43,747	$45,878

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise 1912.	Merchandise 1911.	Merchandise 1910.	Gold 1912.	Gold 1911.	Silver 1912.	Silver 1911.
	$	$	$	$	$	$	$
January	+58,860	+66,522	+10,790	—3,226	—8,617	+1,670	+2,100
February	+64,656	+54,262	—5,560	+7,652	—5,381	+1,341	+555
March	+47,834	+22,801	—19,341	+3,118	—3,614	+2,094	+2,700
April	+16,729	+38,161	—812	—2,076	—3,019	+752	+3,358
May	+19,682	+23,338	+12,246	+1,105	+1,802	+2,381	+1,498
June	+7,203	+18,900	+8,012	+1,560	—1,693	+167	+2,272
July	+460	+9,643	—2,688	+3,517	—417	+3,155	+1,354
August	+12,864	+18,240	—3,692	—3,978	—3,624	+1,622	+1,217
September	------	+70,627	+51,609	------	—2,351	------	+778
October	------	+77,160	+83,663	------	—118	------	+1,688
November	------	+75,591	+76,834	------	+10,483	------	+1,713
December	------	+84,125	+92,293	------	—3,713	------	+2,690
Total	------	+559,459	+303,354	------	—20,262	------	+21,918

+ Exports. — Imports.

Totals for merchandise, gold and silver for eight months:

Eight Months (000 omitted)	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1912	1,416,52[illegible]	1,188,234	228,288	43,160	34,589	8,571	45,835	32,653	13,182
1911	1,259,70[illegible]	1,007,746	251,957	15,910	40,473	*24,563	44,588	29,535	15,053
1910	1,054,05[illegible]	1,055,09[illegible]	*1,045	53,496	42,490	11,006	36,934	29,816	7,118
1909	1,007,06[illegible]	947,58[illegible]	59,482	89,726	28,754	69,972	38,904	29,979	8,925
1908	1,091,44[illegible]	700,071	191,369	64,963	33,661	31,302	34,582	27,422	7,161
1907	1,196,27[illegible]	1,001,70[illegible]	194,563	48,376	28,103	20,273	41,92[illegible]	30,665	11,257

* Excess of imports

Similar totals for the two months since July 1 for six years make the following exhibit:

Two Months (000 omitted)	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1912	316,90[illegible]	303,58[illegible]	13,324	9,76[illegible]	9,32[illegible]	438	12,166	7,389	4,777
1911	271,882	244,00[illegible]	27,882	2,65[illegible]	6,70[illegible]	*4,041	10,144	7,574	2,570
1910	249,294	255,674	46,380	3,97[illegible]	23,101	*19,122	9,880	7,914	1,966
1909	219,088	229,58[illegible]	*10,494	25,89[illegible]	8,618	17,274	9,544	7,107	2,437
1908	213,643	177,620	36,023	11,445	7,253	4,192	9,069	6,280	2,789
1907	255,820	250,428	5,392	12,075	6,634	5,441	12,703	8,270	4,433

* Excess of imports.

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, Sept. 21 1912.

During the week ended Wednesday night the withdrawals of gold from the Bank of England for foreign centres—chiefly for Egypt, Germany and Turkey—aggregated £1,172,000. The amount for a single week is unusually large, and it made an unfavorable impression upon the Stock markets, giving rise to the fear that the withdrawals would continue on an unusual scale, and therefore would make it necessary for the Bank of England to raise its rate inconveniently. Indeed, for a day or two the rumor circulated on the Stock Exchange that the Bank of England would put up its rate on Thursday to probably 5%. There was never the least probability that the Bank of England would do so, for as a matter of fact the Bank is very strong, and therefore has no reason for taking precautions to protect its reserve.

Moreover, the likelihood is very small that the withdrawals will continue on a great scale. Next week it is possible the shipments may be considerable, for the liquidations both in Berlin and in Vienna for the last week of the third quarter of the year are always trying ones, and this year have been looked forward to with much apprehension. After the end of the month, however, the German demand will cease, and nobody believes that gold to any considerable amount, at all events, will be taken for Vienna.

At this time of the year there is always a demand for Turkey, the moving of the crops being financed by London. There is also an occasional demand for Java; but the other demands, except the Egyptian, are not likely to continue. There will be an Indian demand by and by, but the best judges do not expect it until the beginning of the New Year; and there has so far been exceedingly little Argentine dedemand. There is a congestion upon the Argentine Railways and in the Argentine ports which is preventing the free export of grain; consequently making gold shipments unnecessary. Unless, therefore, there should spring up a strong American demand, the probability appears to the best judges here to be that the 4% rate will prove to be sufficient for the remainder of the year.

Whether there will be an American demand nobody in London is able to judge. But it is pointed out that the free balance in the United States Treasury is exceptionally large; that the Treasury, therefore, can, if it wishes, deposit sufficient sums with the banks to prevent any serious stringency in New York; and that it is so obviously desirable that money should not be made unduly scarce and dear in London that probably the Treasury may be induced to do so. At all events, there is a strong hope here that the Treasury will be induced. Even if it should not, it is quite possible that most of the gold required may be obtained in Paris and not in London. The Bank of France is not as strong as it was two years ago, since it has had to allow a good deal of gold to be withdrawn from it to pay for the imports of food rendered necessary by two bad seasons in succession. But it is growing strong, and it is quite in a position to part with a considerable amount if New York should need it.

The India Council offered for tender on Wednesday 50 lacs of its bills and telegraphic transfers, and the applications amounted to nearly 585¼ lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted 8% of the amounts applied for. Next week 60 lacs will be offered.

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

	Sept. 18. 1912.	Sept. 20. 1911.	Sept. 21. 1910.	Sept. 22. 1909.	Sept. 23. 1908.
	£	£	£	£	£
Circulation	28,547,975	28,955,915	27,635,995	28,067,905	28,832,685
Public deposits	15,884,550	11,901,074	12,485,786	8,998,306	7,639,534
Other deposits	46,355,339	45,554,393	43,535,619	45,709,787	44,292,844
Governm't securities	13,367,655	14,097,524	15,265,770	15,329,192	15,532,293
Other securities	35,597,038	29,080,887	29,111,810	28,768,640	28,510,151
Reserve, notes & coin	31,534,460	32,572,834	29,905,229	28,891,210	28,218,155
Coin & bull., both dep.	41,632,435	43,078,749	39,091,224	39,409,115	38,570,840
Prop. reserve to liabilities ..... p. c.	50⅝	56 11-16	53⅝	52¾	54 5-16
Bank rate ..... p. c.	4	*4	3	2½	2½
Consols, 2½ p. c.	74 3-16	74¾	80½	83 3-16	85 11-16
Silver	29 3-16d.	24¼d.	24¾d.	23 11-16d.	24d.
Clear.-house returns	312,960,000	275,959,000	270,874,000	210,653,000	187,017,000

* Sept. 21 1911.

The rates for money have been as follows:

	Sept. 20.	Sept. 13.	Sept. 6.	Aug. 30
	4	4	4	4
Bank of England rate				
Open market rate—				
Bank bills—3 months	3 11-16@3⅝	3 11-16@3 11-16	3½@3 9-16	3⅝
—4 months	3 15-16@3⅞	3 15-16@3 15-16	3 13-16@3¾	3⅞
—6 months	3 15-16@3⅞	3 15-16@3 15-16	3¾	3⅞
Trade bills—3 months	4	4	4	4
—4 months	4¼@4½	4¼	4¼	4¼
Interest allowed for deposits:				
By joint-stock banks	2½	2½	2½	2½
By discount houses—				
At call	2½	2½	2½	2½
7 to 14 days	2¾	2¾	2¾	2¾

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

Rates of Interest at—	Sept. 14. Bank Rate.	Sept. 14. Open Market.	Sept. 7. Bank Rate.	Sept. 7. Open Market.	Aug. 31. Bank Rate.	Aug. 31. Open Market.	Aug. 24. Bank Rate.	Aug. 24. Open Market.
Paris	3	2⅞	3	2¾	3	2⅝	3	2⅝
Berlin	4½	4⅜	4½	4⅜	4½	4⅜	4½	4
Hamburg	4½	4⅜	4½	4⅜	4½	4⅜	4½	4
Frankfort	4½	4⅜	4½	4⅜	4½	4⅜	4½	4⅛
Amsterdam	4	3⅛	4	4	4	3⅞	4	4
Brussels	4	3¾	4	3¾	4	3⅞	4	3¾
Vienna	5	4⅞	5	4⅞	5	4⅝	5	4¾
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of Sept. 19:

GOLD.—During the week £842,000 has arrived in bars, including £741,000 from South Africa and £72,000 from India. The demand from India for small bars amounted to £172,000, whilst £150,000 has been bought for New York. The balance has been taken for the Continent. Since our last circular the Bank has received £66,000 in bars and £7,000 in sovereigns from Australia. £375,000 in German coin has been withdrawn for Germany, £500,000 in sovereigns for Egypt, £300,000 for Turkey and £50,000 in sovereigns for Java. Next week we expect £586,500 from South Africa and the following week £1,224,500. This last is the largest shipment ever received from this quarter. Arrivals.—South Africa, £741,000; India, £72,000; New Zealand, £14,000; South America, £15,000; total, £842,000. Shipments.—Bombay, £170,000; Calcutta, £2,000; total, £172,000.

SILVER.—The market has been firm during the past week and prices advanced to 29 3-16d. for cash and 29¼d. for forward, quoted on the 17th inst. To-day we quote 29⅛d. cash and forward, at which the market is quietly steady. Business has been somewhat limited, but the small offerings have not been sufficient to fill the moderate buying orders received from both China and the Indian bazaars. Spot silver, which has been at a premium since Aug. 15 last, is now level with forward, the immediate demand for cash silver having ceased. This week's shipment to India will probably not exceed £200,000, the greater part of which is, it is believed, on account of the Indian Government. The Indian currency return of Sept. 17 showed a further reduction of ¾ crore in the total holdings of rupees, with 21 lacs under coinage and 3¼ crores of silver bars in transit. Stocks in Bombay are 600 bars lower on the week, standing now at 12,400 bars. The last quotation from Bombay was Rs. 73 15-16 for the November settlement. Arrivals.—New York, £246,000; New York £85,000 (Mexican dollars); New Zealand, £3,000; South America, £6,000; total, £340,000. Shipments.—Bombay, £411,000; Colombo, £1,500; Bombay, £9,000 (Mexican dollars); total, £421,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 19. s. d.	Sept. 12. s. d.
Bar gold, fine, oz	77 9	77 9

SILVER. London Standard.	Sept. 19. d.	Sept. 12 d.
Bar silver, fine, oz	29⅛	28 15-16
" 2 mo. delivery, oz	29⅜	28⅞
Cake silver, oz	31 7-16	31½

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

IMPORTS.

Two weeks.	1912-13.	1911-12.	1910-11	1909-10.
Imports of wheat ....cwt.	5,213,100	4,741,500	4,453,700	5,268,000
Barley	909,900	1,560,300	794,200	939,000
Oats	437,400	426,700	548,300	784,800
Peas	139,569	208,138	82,956	47,360
Beans	63,750	46,420	53,440	104,290
Indian corn	1,822,500	991,000	2,108,700	1,735,000
Flour	316,200	503,800	286,800	408,900

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

	1912-13.	1911-12.	1910-11.	1909-10.
Wheat imported ....cwt.	5,213,100	4,741,500	4,453,700	5,268,000
Imports of flour	316,200	503,800	286,800	408,900
Sales of home-grown	497,970	2,417,757	934,683	468,875
Total	6,027,270	7,663,057	5,675,183	6,145,775
Average price, wheat, week	33s. 5d.	32s. 4d.	30s. 11d.	34s. 11d.
Average price, season	34s. 3d.	32s. 1d.	31s. 5d	36s. 0d.

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

	This week.	Last week.	1911.	1910.
Wheat ....qrs.	2,040,000	1,260,000	2,040,000	2,215,000
Flour, equal to ....qrs.	105,000	95,000	160,000	115,000
Maize ....qrs.	1,495,000	1,280,000	185,000	1,260,000

English Financial Markets—Per Cable.

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

London, Week ending Sept. 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ....d.	29¼	29⅜	29⅜	29⅜	29¼	29⅜
d Consols, 2½ per cents	74 3-16	74¼	74	74 1-16	74 1-16	74
d For account	74¼	74 3-16	74 1-16	74 1-16	74 1-16	74
d French Rentes (in Paris) fr.	91.30	91.12½	91.30	91.00	90.95	91.00
Amalgamated Copper Co	91⅝	92⅜	92⅛	94¾	93¾	93⅝
Amer. Smelt. & Refining Co.	89½	89½	90½	90¾	92	93
b Anaconda Mining Co	9¾	9¾	9¾	9¾	9⅝	9⅝
Atch. Top. & Santa Fe	112⅛	112⅞	112¾	113⅛	113	112⅞
Preferred	105½	105½	105½	105½	106	106
Baltimore & Ohio	111¾	112½	112	112¼	111¾	111¾
Preferred	89	89	89	89	89½	89½
Canadian Pacific	285⅛	284⅜	285	286⅝	287¼	288⅞
Chesapeake & Ohio	83½	84	84	84¼	84	84
Chicago Great Western	18	18⅛	17¾	18⅛	18	18
Chicago Milw. & St. Paul	111¾	111¾	111¾	112½	112	112
Denver & Rio Grande	22¼	22⅛	23¼	23½	23	23¾
Preferred	38⅜	38¾	40	40	40	40
Erie	38⅜	38¾	38½	38¾	38⅝	38¼
First preferred	56¾	57	56½	56¾	56¼	56
Second preferred	49	46½	46	46½	46	46
Great Northern, preferred	145½	146	146	146½	146¼	145¾
Illinois Central	134	133½	134½	134	134⅛	134
Louisville & Nashville	168	168	168	168½	168	168
Missouri Kansas & Texas	30⅜	31½	31⅞	32	31⅝	31⅝
Preferred	65	66	66½	66	66½	66½
Missouri Pacific	43½	44	44	44½	44½	46
Nat. RR. of Mex., 1st pref.	66½	66½	66½	66½	66½	66½
Second preferred	30⅝	30⅝	30⅜	30¼	30⅛	30⅜
N. Y. Central & Hud. Riv.	119	120¼	120½	121	121½	120¼
N. Y. Ontario & Western	38	38	38	38	38	40
Norfolk & Western	120¼	120½	120½	120½	120	119½
Preferred	----	----	----	----	----	91½
Northern Pacific	133½	132¾	133¾	134¼	133¼	133
a Pennsylvania	64	64	64⅛	64¼	64½	64½
a Reading Company	88⅜	89½	89	89½	89¼	88¾
a First preferred	46	46	46	46	46	46
a Second preferred	----	----	----	----	----	49½
Rock Island	28¼	28¾	28¾	29	28⅞	28¾
Southern Pacific	115	115⅜	115¾	116¼	117	117¼
Southern Railway	32⅜	32¾	32½	32¾	32⅜	32⅜
Preferred	89	89	88½	88	88½	89
Union Pacific	177¼	178⅜	178½	179¾	180⅛	180
Preferred	92½	92½	92½	92½	92½	93
U. S. Steel Corporation	78	78⅝	79¼	80¼	80⅜	80⅛
Preferred	117¼	118	118¼	118½	118½	118½
Wabash	4¾	4¾	4½	4½	4½	4½
Preferred	14¾	14⅞	15	15	14¾	14½
Extended 4s	72	72	72	72	71½	71½

a Price per share. b £ sterling. d Quotations here given are flat prices.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 841.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush 56 lbs	bush. 32 lbs	bush 48 lbs	bu. 56 lbs.
Chicago	157,028	1,933,400	3,211,250	3,923,500	403,500	76,400
Milwaukee	64,200	539,350	269,040	733,000	408,200	130,900
Duluth	15,370	5,481,074	------	269,875	470,512	98,953
Minneapolis	------	3,837,590	56,150	556,270	1,458,600	300,950
Toledo	------	83,000	110,600	316,500	------	------
Detroit	5,400	162,802	70,000	79,500	------	------
Cleveland	1,190	6,412	32,914	25,684	------	500
St. Louis	68,810	955,145	463,260	501,500	56,000	17,600
Peoria	50,700	37,000	445,980	182,200	68,937	13,200
Kansas City	------	1,514,400	153,200	205,700	------	------
Total wk. '12	362,698	14,550,173	4,812,394	6,798,729	2,865,749	638,503
Same wy. '11	340,289	7,041,603	2,677,347	3,111,576	3,752,983	276,362
Same wk. '10	406,491	7,894,122	4,058,179	3,578,289	2,170,295	88,644
Since Aug. 1						
1912	2,495,953	75,734,948	26,423,217	43,684,785	9,973,459	3,329,294
1911	2,542,230	49,199,030	26,664,358	32,526,466	13,948,901	1,794,853
1910	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,207,866

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 21 1912 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	180,387	1,445,400	149,000	1,355,725	96,025	32,200
Boston	39,767	250,980	7,770	168,964	443	697
Philadelphia	46,025	434,927	44,000	438,364	------	1,600
Baltimore	43,863	135,300	29,428	704,156	------	3,776
New Orleans *	32,785	418,000	176,400	193,500	------	------
Newport News	2,357	------	------	250,000	------	------
Galveston	------	464,000	2,000	4,000	------	1,000
Mobile	3,000	------	7,000	4,000	------	------
Montreal	65,541	857,054	------	321,033	90,141	------
St. John, N. B.	1,000	------	------	1,000	------	------
Total week 1912	414,725	4,005,661	415,598	3,440,742	186,609	39,273
Since Jan. 1 1912	12,345,710	89,122,915	27,311,669	42,535,984	3443,605	377,507
Week 1911	430,731	1,563,473	1,548,783	1,020,197	54,855	65,905
Since Jan. 1 1911	13,546,375	59,906,821	53,676,308	41,007,548	2968,997	499,230

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 21 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	406,413	33,832	73,427	419,715	------	262	3,977
Boston	67,099	------	7,068	63,735	------	------	------
Philadelphia	336,000	------	16,000	211,000	------	------	------
Baltimore	148,899	89	9,458	260,000	------	------	------
New Orleans	268,000	20,500	8,571	200	------	------	------
Newport News	------	------	2,357	250,000	------	------	------
Galveston	360,000	------	4,430	------	------	------	------
Mobile	------	7,000	3,000	4,000	------	------	------
Montreal	702,000	------	30,000	450,000	25,000	20,000	------
St. John, N. B.	------	------	1,000	2,500	------	------	------
Total week	2,688,411	61,456	155,311	1,661,181	25,000	20,262	3,977
Week 1911	1,781,229	890,725	268,066	41,483	------	------	2,245

The destination of these exports for the week and since July 1 1912 is as below:

Exports for week and since July 1 to—	Flour Week Sept. 21. bbls.	Flour Since July 1 1912. bbls.	Wheat Week Sept. 21. bush.	Wheat Since July 1 1912. bush.	Corn Week Sept. 21. bush.	Corn Since July 1 1912. bush.
United Kingdom	62,798	878,173	1,447,751	15,668,798	17,259	92,167
Continent	22,010	200,189	1,720,660	11,781,337	------	14,000
South & Cent. Amer.	26,074	297,366	20,000	226,730	1,625	253,596
West Indies	42,819	396,733	------	4,875	39,420	355,717
Brit. North Amer. Cols.	1,600	16,602	------	------	1,500	2,625
Other Countries	10	67,299	------	4,000	1,652	14,439
Total	155,311	1,856,362	2,688,411	27,685,740	61,456	732,544
Total 1911	268,066	2,202,200	1,781,229	20,930,681	890,725	5,782,425

The world's shipments of wheat and corn for the week ending Sept. 21 1912 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat. 1912. Week Sept. 21.	Wheat. 1912. Since July 1.	Wheat. 1911. Since July 1.	Corn. 1912. Week Sept. 21.	Corn. 1912. Since July 1.	Corn. 1911. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,578,000	41,666,000	37,240,000	16,000	168,000	4,861,000
Russia	1,512,000	29,223,000	26,186,000	162,000	4,039,000	15,897,000
Danube	2,264,000	17,040,000	20,888,000	604,000	7,330,000	20,579,000
Argentina	1,120,000	19,938,000	14,320,000	5,227,000	70,784,000	60,000
Australia	200,000	6,016,000	11,032,000	------	------	------
India	1,784,000	23,616,000	14,434,000	------	------	------
Oth. countr's	240,000	2,086,000	2,492,000	------	------	------
Total	14608000	139,585,000	126,592,000	6,009,000	82,321,000	41,397,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 21 1912	17,896,000	22,008,000	39,904,000	9,146,000	21,590,000	30,736,000
Sept. 14 1912	16,432,000	21,784,000	38,216,000	10,217,000	24,548,000	34,765,000
Sept. 23 1911	17,512,000	16,120,000	33,632,000	1,812,000	4,369,000	6,181,000
Sept. 24 1910	18,560,000	21,840,000	40,400,000	11,135,000	9,435,000	20,570,000

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

CHARTERS ISSUED TO NATIONAL BANKS SEPT. 11 TO 17.

10,258—The Silver Creek National Bank, Silver Creek, N. Y. Capital, $50,000. Jesse D. Denny, Pres.; L. A. Foote, Cashier.

10,259—The First National Bank of Sonoma, Cal. Capital, $25,000. Fred Batto, Pres.; N. J. Heggie, Cashier.

10,260—The Farmers' National Bank of Louisburg, N. C. Capital, $50,000. J. M. Allen, Pres.; R. G. Allen, Cashier.

10,261—The Commercial National Bank of Minneapolis, Minn. Capital, $200,000. S. E. Forrest, Pres.; Guy C. Landis, Cashier.

10,262—The Liberty National Bank of Tulsa, Okla. Capital, $100,000. A. E. Lewis, Pres.; E. A. Ross, Cashier. (Succeeds The Tulsa State Bank.)

10,263—The First National Bank of Bishopville, S. C. Capital, $50,000. J. S. Corbett, Pres.; D. A. Quattlebaum, Cashier. (Conversion of The Merchants' & Planters' Bank of Bishopville.)

10,264—The Witt National Bank, Witt, Ill. Capital, $50,000. Henry F. Fesser, Pres.; C. H. Rolston, Cashier.

VOLUNTARY LIQUIDATIONS.

2,501—The Union National Bank of Kewanee, Ill., September 3 1912. Succeeded by the Union State Savings Bank & Trust Co. Liquidating committee, the board of directors of The Union National Bank of Kewanee.

8,610—The City National Bank of Nocona, Tex., August 29 1912. Absorbed by Nocona National Bank, Nocona, Tex. T. E. Bowers, Nocona, Tex., liquidating agent.

1,125—The National Bank of Virginia of Richmond, Va., Sept. 2 1912. Consolidated with The First National Bank of Richmond, Va. Liquidating committee: W. M. Habliston and W. M. Addison, Richmond, Va.

4,372—The Union National Bank of Grand Forks, N. Dak., Sept. 9 1912. Consolidated with The First National Bank of Grand Forks. Liquidating agent: The First National Bank of Grand Forks.

CHANGE OF TITLE.

643—The Atlantic National Bank of Boston, Mass., to "The Fourth-Atlantic National Bank of Boston". The Fourth National Bank of Boston, Mass., having been consolidated with it.

Canadian Bank Clearings.—The clearings for the week ending Sept. 21 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 26.4%.

Clearings at—	Week ending Sept. 21.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	$	$	%	$	$
Montreal	59,618,171	42,632,253	+39.9	44,559,192	33,647,339
Toronto	38,150,630	33,899,857	+12.5	28,937,127	26,400,000
Winnipeg	24,011,238	21,624,967	+11.0	19,373,234	16,537,276
Vancouver	13,212,617	10,875,567	+21.5	10,188,404	6,898,658
Ottawa	4,212,513	4,484,790	—6.1	4,148,288	3,536,016
Quebec	3,231,075	2,490,384	+29.7	2,265,756	2,154,121
Halifax	1,662,816	1,709,114	—2.8	1,737,214	1,719,183
Hamilton	3,450,939	2,204,337	+56.6	1,908,171	1,549,653
St. John	1,960,905	1,293,651	+51.6	1,393,203	1,332,384
Calgary	4,791,748	3,964,381	+20.9	2,880,527	2,367,751
Victoria	3,831,598	2,396,360	+59.9	2,027,647	1,407,874
London	1,700,862	1,279,800	+32.9	1,175,286	1,113,348
Edmonton	4,720,584	2,651,943	+78.0	1,508,861	1,007,211
Regina	2,949,911	1,348,954	+118.7	903,919	--------
Brandon	477,828	544,677	—12.3	528,188	--------
Lethbridge	666,283	592,766	+12.5	493,615	--------
Saskatoon	2,297,135	1,362,604	+68.6	--------	--------
Moose Jaw	1,312,077	916,233	+43.2	--------	--------
Brantford	604,858	526,411	+18.6	--------	--------
Fort William	845,260	Not include	d in tot	al	
Total Canada	172,862,892	136,799,059	+26.4	124,034,632	99,670,816

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Beech Creek, guaranteed (quar.)	1	Oct. 1	Holders of rec. Sept.23a
Belt RR. & Stock Yards, Indianap., com.	2	Oct. 1	
Preferred (quar.)	1½	Oct. 1	
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug.31a
Boston & Providence, guaranteed (quar.)	2½	Oct. 1	Holders of rec. Sept.20a
Boston & Maine, common (quar.)	1	Oct. 1	Holders of rec. Aug.31a
Boston Revere Beach & Lynn (quar.)	1½	Oct. 1	Holders of rec. Sept14a
Brazil Railway, preferred (quar.)	1½	Oct. 5	Oct. 1 to Oct. 5
Canadian Pacific, com. (quar.) (No. 65)	2½	Oct. 1	Sept. 1 to Oct. 2
Preferred	2	Oct. 1	Sept. 1 to Oct. 2
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct.21a
Chesapeake & Ohio (quar.)	1¾	Sept. 30	Holders of rec. Sept.6a
Chicago & Eastern Illinois, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept16a
Chicago Memphis & Gulf, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept.30a
Chicago & North Western, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept.3a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept.3a
Chicago Rock Isl. & Pacific Ry. (quar.)	1¼	Sept. 30	Holders of rec. Sept.13a
Chicago & Western Indiana (quar.)	1½	Sept. 30	Not closed.
Cleveland Akron & Cincinnati	3	Sept. 25	Holders of rec. Sept.15a
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	Oct. 21	Oct. 2 to Oct. 30
Colorado Southern 1st and 2d pref.	2	Oct. 1	Sept. 29 to Oct. 1
Delaware Lack. & Western (quar.)	2½	Oct. 21	Holders of rec. Oct. 4a
Fitchburg, preferred (quar.)	1¼	Oct. 1	Sept. 2 to Sept. 10
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
Grand Trunk, guaranteed	2	--------	--------
First and second preference	2½	--------	--------
Great Northern (quar.)	1¾	Nov. 1	Holders of rec. Oct.17a
Hocking Valley (quar.)	1¾	Sept. 30	Holders of rec.Sept.20a
Interborough Rapid Transit (quar.)	2½	Oct. 1	Holders of rec. Sept12a
Joliet & Chicago (quar.)	1¾	Oct. 7	Holders of rec. Sept.27a
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec.Sept.30a
Lackawanna RR. of N. J. (quar.)	1	Oct. 1	Holders of rec. Sept. 9a
Maine Central (quar.)	1½	Oct. 1	Holders of rec. Sept.16a
Manhattan Ry., guar. (quar.) (No. 114)	1¾	Oct. 1	Holders of rec. Sep. 16a
Minn. St. P. & S.S.M., com. & pfd. (No. 19)	3½	Oct. 15	Holders of rec. Sept.20a
N. Y. Central & Hudson River (quar.)	1¼	Oct. 15	Holders of rec. Sept.20a
New York & Harlem, com. & pref.	2	Oct. 1	Holders of rec. Sept.20a
N. Y. Lack. & West., guar. (quar.)	1¾	Oct. 1	Holders of rec. Sept.14a
N. Y. N. H. & Hartford (quar.)	2	Sept. 30	Holders of rec. Sept. 9a
Norfolk Southern (quar.)	½	Oct. 1	Holders of rec. Sep. 14a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 18	Holders of rec. Oct.31a
Northern RR. of New Hampshire (quar.)	1½	Oct. 1	Holders of rec. Sept. 9a
Norwich & Worcester, pref. (quar.)	2	Oct. 1	Sept. 15 to Sept. 30
Old Colony (quar.)	1¾	Oct. 1	Holders of rec. Sept.14a
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 10
Pittsburgh Bessemer & Lake Erie, com.	1½	Oct. 1	Holders of rec. Sept. 15
Pittsb. Cin. Chic. & St. L., com. & pf. (qu.)	1¼	Oct. 25	Holders of rec. Oct.15a
Pitts. Ft. W. & Chic., reg. guar. (quar.)	1¾	Oct. 8	Sept. 15 to Oct. 8
Special guaranteed (quar.)	1¾	Oct. 1	Sept. 15 to Oct. 1
Reading Company, second pref. (quar.)	1	Oct. 10	Holders of rec. Sept 24a
Reading Company, com. (quar.)	1½	Nov. 14	Holders of rec. Oct.29a
Railroads (Steam) (Concluded).			
St. Louis & San Francisco—			
Chic. & E. Ill. pref. stk. tr. ctfs. (quar.)	1½	Oct. 1	Sept. 17 to Oct. 1
K. C. Ft. S. & M. pref. stk. tr. ctfs. (qu.)	1	Oct. 1	Sept. 17 to Oct. 1
St. Louis Southw., pref. (quar.) (No. 8)	1¼	Oct. 15	Holders of rec. Oct. 8a
Southern Pacific (quar.) (No. 24)	1½	Oct. 1	Holders of rec. Sept. 9a
Southern Railway, preferred	2½	Oct. 28	Holders of rec. Oct. 5
Toledo & Goldfield, common	3	Oct. 3	Holders of rec. Sept.30
Preferred	7	Oct. 3	Holders of rec. Sept.30
Union Pacific, common (quar.)	2½	Oct. 1	Sept. 10 to Oct. 8
Preferred	2	Oct. 1	Sept. 10 to Oct. 8
United N. J. RR. & Canal Cos. gu. (qu.)	2½	Oct. 10	Sept. 21 to Sept. 30
Utica & Black River guar.	3½	Sept. 30	Holders of rec. Sept.14a
West Jersey & Seashore	$1.25	Oct. 1	Holders of rec. Sept.14
Wisconsin Central, preferred	2	Oct. 1	Holders of rec. Sept.7a
Street and Electric Railways.			
Asheville Power & Lt., pref. (qu.) (No. 2)	1¾	Oct. 1	Holders of rec. Sept.23a
Auburn & Syracuse El. RR., pref. (quar.)	1½	Oct. 15	Holders of rec. Sep.30a
Augusta-Aiken Ry. & Lt., pref. (qu.)	1½	Sept. 30	Holders of rec. Sept.25a
Aurora Elgin & Chic. RR., com. (quar.)	¾	Oct. 10	Sept. 19 to Oct. 15
Preferred (quar.)	1½	Oct. 10	Sept. 19 to Oct. 15
Bangor Ry. & Elec., pref. (qu.) (No. 4)	1¾	Oct. 1	Holders of rec. Sept. 21
Boston & Suburban Elec. Cos., pref. (qu.)	$1	Oct. 15	Holders of rec. Oct. 2a
Brooklyn Rapid Transit (quar.)	1¼	Oct. 1	Holders of rec. Sept. 9
Capital Traction, Wash., D. C. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Carolina Pow. & Lt., pref. (qu.) (No. 14)	1¾	Oct. 1	Holders of rec. Sept.23a
Chicago City Ry. (quar.)	2½	Sept. 30	Sept. 14 to Sept. 18
Chicago Rys. Participation ctfs., Ser. 1	$6	Oct. 1	Holders of rec. Aug. 2a
Cincinnati & Hamilton Trac., com. (qu.)	¾	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 21 to Sept. 30
Cin., Newport & Cov. L. & Trac., com. (qu.)	1¾	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1¼	Oct. 15	Oct. 1 to Oct. 15
Cincinnati Street Ry. (quar.)	1½	Oct. 1	Sept. 17 to Sept. 30
City Ry., Dayton, Ohio, com. (quar.)	2	Sept. 30	--------
Preferred (quar.)	1½	Sept. 30	--------
Cleveland Ry. (quar.)	1½	Oct. 1	Holders of rec. Sept.17a
Columbia (S.C.) Ry., Gas & El., pf. (qu.)	1½	Oct. 1	Sept. 27 to Sept. 30
Col. Newark & Zanesv. El. Ry., pf. (qu.)	1½	Oct. 1	Sept. 26 to Sept. 30
Duluth-Superior Traction, com. (quar.)	1¼	Oct. 1	Holders of rec. Sept.20a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept.20a
Frankf. & Southw. Pass., Phila. (quar.)	$4.50	Oct. 1	Holders of rec. Sept.14a
Germantown Passenger Ry. (quar.)	$1 31¼	Oct. 8	Sept. 18 to Oct. 7
Halifax Elec. Tram., Ltd. (qu.) (No. 63)	2	Oct. 1	Sept. 20 to Oct. 1
Houghton County Trac., com. (No. 7)	2½	Oct. 1	Holders of rec. Sept.21a
Preferred (No. 9)	3	Oct. 1	Holders of rec. Sept.21a
Illinois Traction, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept.15a
Jacksonville Trac., com. (quar.) (No. 7)	1¾	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.) (No. 7)	1½	Nov. 1	Holders of rec. Oct. 15a
Kokomo Marion & West. Trac., pref.	3	Sept. 30	Sept. 21 to Sept. 30
Lake Shore Electric Ry., 1st pref. (quar.)	1½	Oct. 1	Holders of rec. Sept.20a
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Sept. 15
Preferred	2½	Oct. 1	Sept. 11 to Sept. 15
Manchester Trac., L. & Pow. (quar.)	2	Oct. 15	Holders of rec. Sept.30a
Manila Electric RR. & Ltg. Corp., (quar.)	1½	Oct. 1	Holders of rec. Sept.18a
Metropolitan W.Side Elev., Chic., pf. (qu.)	¾	Sept. 30	Sept. 21 to Sept. 30
New Orleans Ry. & Light, pref. (quar.)	1½	Oct. 1	Sept. 20 to Sept. 30
New York State Rys., com. (quar.)	1½	Oct. 1	Holders of rec. Sept.23a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept.23a
Northern Ohio Trac. & Lt., pref. (quar.)	1½	Oct. 1	Holders of rec. Sep. 15a
Ohio Traction, common (quar.)	1	Oct. 1	Holders of rec. Sep. 26a
Ottawa Electric Ry. (quar.)	3	Oct. 1	Holders of rec. Sept30a
Pacific Gas & Elec., com. (qu.) (No. 3)	1¼	Oct. 15	Holders of rec. Sept14a
Philadelphia Co., com. (quar.) (No. 124)	1¾	Nov. 1	Holders of rec. Oct. 1a
Philadelphia Traction	$2	Oct. 1	Sept. 18 to Sept. 30
Porto Rico Rys., Ltd., com. (quar.)	1	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Public Service Corp. of N. J. (quar.)	1½	Sept. 30	Sept. 29 to Sep. 30
Public Service Invest., pf. (qu.) (No. 14)	$1½	Nov. 1	Holders of rec. Oct.15a
Puget Sound Trac., L. & P., com. (quar.)	1	Oct. 15	Holders of rec. Oct. 5a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 5a
Republic Ry. & Lt., pref. (qu.) (No. 5)	1½	Oct. 15	Holders of rec. Sept. 30
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Oct. 1	Sept. 17 to Oct. 1
Rio de Janeiro Tram., Lt. & Pow. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 10
St. Jos. Ry., L., H. & P., pf. (qu.) (No. 40)	1¾	Oct. 1	Holders of rec. Sept.14a
Sao Paulo Tram., L. & P. (spec.) (No. 42)	5-6	Oct. 1	Holders of rec. Aug. 31
Sao Paulo Tram., L. & P. (qu.) (No. 43)	2½	Nov. 1	Holders of rec. Oct. 10
Second & Third Sts. Pass., Phila. (quar.)	$3	Oct. 1	Holders of rec. Sept. 2a
South Side Elev. Ry., Chic. (quar.)	1¾	Sept. 30	Sept. 21 to Sept. 30
Springfield & Xenia Ry., pref. (quar.)	1½	Sept. 30	Sept. 29 to Sept. 30
Terre Haute Ind. & East. Tr., pref. (qu.)	1¼	Oct. 1	Sept. 22 to Oct. 1
Tidewater Pow. Co., Wilmington, N.C., com	3	Oct. 1	--------
Common (extra)	1	Oct. 1	--------
Toronto Railway (quar.)	2	Oct. 1	Holders of rec. Sept. 16
Tri-City Ry. & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Twin City Rapid Transit, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Union Ry., Gas & Elec., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept.23a
United Light & Rys., 1st pf. (qu.) (No. 8)	1½	Oct. 1	Sept. 21 to Sept. 30
Second pref. (quar.) (No. 8)	¾	Oct. 1	Sept. 21 to Sept. 30
United Traction & Electric, Prov. (quar.)	1¼	Oct. 1	Sept. 15 to Sept. 17
Virginia Ry. & Power, common	1	Oct. 21	Holders of rec. Oct. 7
Wash. Balt. & Annapolis Elec., pf. (No. 1)	1½	Oct. 1	Holders of rec. Sept. 24
Washington Water Power, Spokane (qu.)	2	Oct. 1	Holders of rec. Sept.15a
West End Street Ry., Boston, common	$1.75	Oct. 1	Sept. 22 to Oct. 1
Western Ohio Ry., first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept.24a
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept.24a
West India Elec. Co., Ltd. (qu.) (No. 19)	1¼	Oct. 1	Sept. 24 to Oct. 1
Youngstown & Ohio River RR., pf. (qu.)	1¼	Sept. 30	Sept. 29 to Sept. 30
Winnipeg Electric Ry. (quar.)	3	Oct. 1	Holders of rec. Sept.20a
Banks.			
Aetna National (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Century (quar.)	3	Oct. 1	Sept. 25 to Oct. 1
Chase National (quar.)	5	Oct. 1	Holders of rec. Sep. 30a
Chatham & Phenix National (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Chelsea Exchange	3	Oct. 1	Sept. 29 to Sept. 30
Citizens' Central National (quar.)	1½	Oct. 1	Holders of rec. Sept. 25
Coal & Iron National (quar.)	1½	Oct. 1	Holders of rec. Sept. 11
Colonial (quar.)	2½	Oct. 1	Sept. 21 to Sept. 30
Commerce, National Bank of, (quar.)	2	Oct. 1	Sept. 21 to Oct. 1
Fifth Avenue (quar.)	25	Oct. 1	Holders of rec. Sept.30a
First National (quar.)	7	Oct. 1	Holders of rec. Sept.30a
First Security Co. (quar.)	3	Oct. 1	Holders of rec. Sept.30a
First National, Brooklyn (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Fourth National (quar.)	2	Oct. 1	Sept. 26 to Sept. 30
Garfield National (quar.)	3	Sept. 30	Sept. 24 to Sept. 30
Greenwich (quar.)	2½	Oct. 1	Holders of rec. Sept.20a
Hanover National (quar.)	4	Oct. 1	Sept. 21 to Sept. 30
Irving National (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Liberty National (quar.)	5	Oct. 1	Holders of rec. Sept.30a
Manufacturers' National, Brooklyn (qu.)	5	Oct. 1	Sept. 21 to Sept. 30
Market & Fulton National (quar.)	3	Oct. 1	Sept. 25 to Sept. 30
Metropolitan (quar.)	2	Oct. 1	Sept. 17 to Sept. 30
Mount Morris (quar.) (No. 51)	3	Oct. 1	Sept. 21 to Sept. 30
Nassau, National, Brooklyn (quar.)	2½	Oct. 1	Sept. 27 to Sept. 30
New Netherland	3	Oct. 1	Holders of rec. Sept30a
Park, National (quar.)	4	Oct. 1	Holders of rec. Sept.24a
Prospect Park, Brooklyn (quar.)	1½	Oct. 1	Sept. 28 to Sept. 30
Seaboard National (quar.)	3	Oct. 1	Holders of rec Sept.25a
Second National (quar.)	3	Oct. 1	Holders of rec. Sept.30a
Washington Heights, Bank of, (quar.)	2	Oct. 1	Holders of rec. Sept.30a
Trust Companies			
Bankers (quar.)	5	Oct. 1	Holders of rec. Sept.26a
Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sept.20a
Central (quar.)	9	Oct. 1	Holders of rec. Sept.21a
Columbia-Knickerbocker (quar.)	5	Sept. 30	Holders of rec. Sept23a
Empire (quar.)	2½	Sept. 30	Holders of rec. Sept. 23
Equitable (quar.)	6	Sept. 30	Holders of rec. Sept.30a
Guaranty (quar.)	8	Sept. 30	Holders of rec. Sept30a
Extra	2	Sept. 30	Holders of rec. Sept30a
Lawyers' Tit. Ins. & Tr. (quar.) (No. 56)	[illegible]	Oct. 1	Sept. 15 to Oct. 1
Long Island Loan & Trust Bklyn (quar.	[illegible]	[illegible]	Holders of rec. Sept21a

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies (Concluded).			
Mechanics' of N. J. (quar.) (No. 53)	5	Oct. 1	Sept. 28 to Oct. 1
Metropolitan (quar.) (No. 63)	6	Sept. 30	Sept. 21 to Sept. 30
Mutual Alliance (quar.)	1½	Oct. 1	Sept. 26 to Sept. 30
Mutual of Westchester County (quar.)	1½	Oct. 1	Holders of rec. Sept. 30a
New York (quar.)	8	Sept. 30	Sept. 22 to Sept. 30
People's, Brooklyn (monthly)	1	Oct. 1	Holders of rec. Sept. 30a
Standard (quar.)	4	Sept. 30	Holders of rec. Sept. 25a
Title Guarantee & Trust (quar.)	5	Sept. 30	Holders of rec. Sept. 21
Union (quar.)	12½	Oct. 10	Oct. 6 to Oct. 9
U. S. Mortgage & Trust (quar.)	6	Sept. 30	Holders of rec. Sept. 28
Washington (quar.)	4	Oct. 1	Holders of rec. Sept. 24
Fire Insurance.			
City of New York (quar.)	2½	Oct. 1	Sept. 29 to Oct. 1
Hanover Fire Insurance (quar.) (No. 124)	4	Oct. 1	Sept. 23 to Oct. 1
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 25
Alliance Realty (quar.)	2	Oct. 15	Holders of rec. Oct. 5
Amer. Agric. Chem., com. (qu.) (No. 4)	1	Oct. 15	Holders of rec. Sept. 27a
Preferred (quar.) (No. 29)	1½	Oct. 15	Holders of rec. Sept. 27a
American Bank Note, pref. (quar.)	1½	Oct. 1	Sept. 17 to Oct. 1
Amer. Beet Sugar, pref. (quar.) (No. 53)	1½	Oct. 1	Holders of rec. Sept. 20a
Amer. Brake Shoe & Fdy., com. & pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 20a
American Can, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 17a
Amer. Car & Fdy., com. (qu.) (No. 40)	½	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.) (No. 54)	1¾	Oct. 1	Holders of rec. Sept. 12a
American Chicle, pref. (quar.)	1½	Oct. 1	Holders of rec. Sep. 25a
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
American Coal Products, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25a
American Coal Products, pref. (quar.)	1¾	Oct. 15	Oct. 11 to Oct. 14
American Express (quar.)	$3	Oct. 1	Holders of rec. Aug. 31a
Amer. Gas & Elec., com. (qu.) (No. 10)	1¾	Oct. 1	Sept. 21 to Oct. 1
Preferred (quar.) (No. 23)	1½	Nov. 1	Oct. 18 to Nov. 1
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1¼	Oct. 1	Holders of rec. Sep. 20a
American Locomotive, preferred (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 20
Amer. Malt Corporation, preferred	2½	Nov. 2	Oct. 18 to Nov. 2
American Malting, preferred	$1.55	Nov. 1	Holders of rec. Oct. 17
American Manufacturing (quar.) (No. 31)	1½	Oct. 1	Holders of rec. Sept. 16
American Piano, preferred (quar.)	1¾	Oct. 1	Sept. 19 to Oct. 1
American Pipe & Construction (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Amer. Pneumatic Service, 1st pref.	3½	Sept. 30	Sept. 6 to Sept. 30
Second preferred	1	Sept. 30	Sept. 6 to Sept. 30
Amer. Pow. & Lt., pref. (quar.) (No. 12)	1½	Oct. 1	Sept. 26 to Sept. 30
Amer. Public Utilities, common (quar.)	½	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
American Radiator, common (quar.)	2	Sept. 30	Sept. 22 to Sept. 30
American Screw (quar.)	2½	Sept. 30	Holders of rec. Sept. 23a
American Shipbuilding, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 14a
Am. Smelters Secur., pf. A (qu.) (No. 31)	1½	Oct. 1	Sept. 21 to Sept. 29
Preferred B (quar.) (No. 30)	1¼	Oct. 1	Sept. 21 to Sept. 29
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
Common (extra)	1	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
American Sugar Refining, com. & pf. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 3a
American Surety (quar.) (No. 93)	3	Sept. 30	Sept. 15 to Sept. 30
American Teleg. & Teleg. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
American Tobacco, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
American Type Founders, com. (quar.)	1	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10a
Am. Wat. Wks. & Guar., pf. (qu.) (No. 2)	1½	Oct. 1	Sept. 17 to Oct. 1
American Woolen, pref. (quar.) (No. 54)	1¾	Oct. 15	Sept. 24 to Oct. 3
American Writing Paper, preferred	1	Oct. 1	Holders of rec. Sep. 14a
Anaconda Copper Mining (qu.) (No. 48)	75c.	Oct. 16	Holders of rec. Oct. 4a
Associated Gas & Elec., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Associated Merchants, 1st pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 7a
First pref. (extra)	¼	Oct. 15	Holders of rec. Oct. 7a
Second preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 7a
Second preferred (quar.)	¾	Oct. 15	Holders of rec. Oct. 7a
Bell Telephone of Canada, Ltd. (quar.)	2	Oct. 15	Holders of rec. Sept. 25
Bell Telephone of Pennsylvania (quar.)	1½	Oct. 15	Holders of rec. Oct. 4
Booth Fisheries, 1st preferred (quar.)	1¾	Oct. 1	Sept. 22 to Oct. 2
British-American Tobacco, Ltd.	6	Sept. 30	See note *m*
British Columbia Cop., Ltd. (qu.) (No. 5)	3	Oct. 15	Holders of rec. Oct. 1
Brooklyn Union Gas (quar.) (No. 46)	1½	Oct. 1	Sept. 15 to Sept. 30
Brunswick-Balke-Collender, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Buffalo General Electric (quar.) (No. 72)	1½	Sept. 30	Holders of rec. Sept. 20
Butte Elec. & Power, com. (qu.) (No. 32)	1¾	Oct. 1	Holders of rec. Sept. 20a
California Elec. Generating, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Cambria Iron	2	Oct. 1	Holders of rec. Sept. 14a
Canada Car & Fdy., pref. (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Canadian Cons. Rubber, Ltd., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 21
Canadian General Elec., Ltd., com. (qu.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Preferred	3½	Oct. 1	Sept. 16 to Sept. 30
Can. Westinghouse, Ltd. (qu.) (No. 31)	1¾	Oct. 10	Oct. 1 to Oct. 9
Case (J. I.) Threshing Mach., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sep. 18
Celluloid Company (quar.)	1½	Sept. 30	Holders of rec. Sept. 16a
Central Coal & Coke, common (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1¼	Oct. 15	Oct. 1 to Oct. 15
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sep. 10a
Central & S. American Telegraph, (quar.)	1½	Oct. 8	Holders of rec. Sept. 30a
Central States Elec. Corp., pf. (qu.) (No. 1)	1¾	Oct. 1	Holders of rec. Sept. 10
Chic. Junc. Rys. & U. Stk. Yds., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 11a
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Holders of rec. Oct. 15
Chicago Telephone (quar.)	2	Sept. 30	Sept. 22 to Sept. 30
Cities Service, common (monthly)	1a	Nov. 1	Holders of rec. Oct. 15a
Preferred (monthly)	½	Nov. 1	Holders of rec. Oct. 15a
Cities Service, common (monthly)	1a	Oct. 1	Holders of rec. Sept. 15a
Preferred (monthly)	½	Oct. 1	Holders of rec. Sept. 15a
Citizens Gas of Indianapolis (No. 6)	3½	Sept. 28	Sept. 13 to Sept. 28
City Investing, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Claflin (H. B.) common (quar.)	1½	Oct. 15	Holders of rec. Oct. 7a
Columbus (O.) Gas & Fuel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Columbus (O.) L., H. & P., com. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Consol. Gas, El. Lt. & P., Balt., com. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 20
Preferred	3	Oct. 1	Holders of rec. Sept. 20
Consumers Power (Mich.), pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Continental Paper Bag, com. (qu.) (No. 30)	1½	Sept. 30	Holders of rec. Sept. 26
Preferred (quar.) (No. 40)	1½	Sept. 30	Holders of rec. Sept. 26
Corn Products Refg., pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 7a
Crucible Steel, pref. (quar.) (No. 36)	1¾	Oct. 1	Holders of rec. Sept. 21a
Cuban-American Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Del. Lackaw. & West. Coal (quar.)	2½	Oct. 15	Holders of rec. Oct. 1a
Detroit Edison (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Distillers' Secur. Corp. (quar.) (No. 40)	½	Oct. 31	Sept. 26 to Oct. 16
Distilling Co. of America, pref. (quar.)	1	Oct. 30	Sept. 26 to Oct. 16
Dom. Steel Corp., Ltd., com. (qu.) (No. 6)	1	Oct. 1	Holders of rec. Sept. 18
duPont (E. I.) de Nemours Pow., pf. (qu.)	1½	Oct. 25	Oct. 16 to Oct. 25
du Pont Internat. Powder, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Preferred (extra)	1½	Oct. 1	Holders of rec. Sept. 20a
Eastern Light & Fuel (quar.)	2	Oct. 1	September 19
Eastman Kodak, common (extra)	2½	Dec. 2	Holders of rec. Oct. 31a
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	10	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Electrical Securities Corp., com. (quar.)	2	Sept. 28	Holders of rec. Sept. 28a
Preferred (quar.)	1¼	Nov. 1	Oct. 27 to Nov. 13
Electric Storage Battery, com. & pf. (qu.)	1	Oct. 1	Holders of rec. Sept. 23a
Galena-Signal Oil, common (quar.)	4	Sept. 30	Sept. 1 to Sept. 17
Preferred (quar.)	2	Sept. 30	Sept. 1 to Sept. 17
General Baking, preferred (No. 3)	1¾	Oct. 1	Holders of rec. Sept. 21
General Chemical, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 19
General Chemical of Calif., 1st pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 7a
Goldfield Consolidated Mines (quar.)	30c	Oct. 31	Holders of rec. Sep. 30a
Goodrich (B. F.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sep. 20a
Gorham Manufacturing, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 23
Great Lakes Towing, pref. (quar.)	1¾	Oct. 1	Sept. 17 to Oct. 1
Guggenheim Exploration (quar.) (No. 39)	62½c.	Oct. 1	Sept. 14 to Sept. 18
Harrison Bros. & Co., Inc., pref. (quar.)	1	Oct. 1	Sept. 26 to Oct. 1
Hart, Schaffner & Marx, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Helme (George W.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Indiana Lighting	1	Oct. 1	Sept. 21 to Sept. 30
Indiana Pipe Line (quar.)	$4	Nov. 15	Holders of rec. Oct. 23
Intercontinental Rubber, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20a
Internat. Buttonhole Mach. (qu.) (No. 60)	1	Oct. 15	Holders of rec. Oct. 5
Internat. Harvester, com. (quar.) (No. 11)	1¼	Oct. 15	Holders of rec. Sep. 25a
International Nickel, common (quar.)	2	Dec. 2	Nov. 14 to Dec. 2
Preferred (quar.)	1½	Nov. 1	Oct. 15 to Nov. 1
International Paper, pref. (quar.)	½	Oct. 15	Holders of rec. Oct. 2a
International Silver, preferred (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Preferred (account accum. dividends)	e¾	Oct. 1	Sept. 18 to Oct. 1
Preferred (account accum. dividends)	e1	Nov. 15	Nov. 2 to Nov. 15
Intern. Smokeless Pow. & Chem., com. (qu)	¾	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	1	Oct. 1	Holders of rec. Sept. 20a
Preferred	4	Nov. 15	Holders of rec. Nov. 5a
Kansas Gas & Elec., pref. (qu.) (No. 10)	1¾	Oct. 1	Sept. 24 to Sept. 30
Kayser (Julius) & Co., common (quar.)	1	Oct. 1	Sept. 21 to Sept. 30
Knickerbocker Ice, preferred (No. 27)	3	Oct. 1	Holders of rec. Sept. 20a
Kolb Bakery, preferred (No. 3)	1¾		Holders of rec. Sept. 21
La Belle Iron Works (quar.)	2½	pt. 30	Sept. 21 to Sept. 30
Lanston Monotype Machine (quar.)	1½	pt. 30	Holders of rec. Sept. 23
La Rose Consolidated Mines (quar.)	2½	t. 1	Oct. 1 to Oct. 17
Lawyers' Mortgage (quar.) (No. 44)	3	t. 1	Holders of rec. Sept. 23
Lehigh Valley Coal Sales (No. 1)	2½	t. 1	Holders of rec. Oct. 10
Liggett & Myers Tobacco, pref. (quar.)	1¾		Holders of rec. Sept. 16a
Loose-Wiles Biscuit, 1st pf. (qu.) (No. 2)	1¾	Oct. 1	Sept. 21 to Oct. 1
Second preferred (quar.) (No. 2)	1¾	t	Oct. 16 to Nov. 1
Lorillard (P.) common (quar.)	2½		Holders of rec. Sept. 14a
Preferred (quar.)	1¾		Holders of rec. Sept. 14a
MacAndrews & Forbes, common (quar.)	2½		Holders of rec. Sept. 30a
Preferred (quar.)	1½		Holders of rec. Sept. 30a
Mackay Companies, com. (qu.) (No. 29)	1¾		Holders of rec. Sep. 11a
Preferred (quar.) (No. 35)	1		Holders of rec. Sep. 11a
Manhattan Shirt, pref. (quar.) (No. 1)	1¾	Oct. 1	Holders of rec. Sept. 16a
Manning, Maxwell & Moore, Inc.	1½	Sept. 30	Holders of rec. Sept. 30
Manufacturers' Light & Heat (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Massachusetts Gas Cos., common (quar.)	$1	Nov. 1	Holders of rec. Oct. 14a
Massachusetts Lighting Cos. (qu.) (No. 36)	1¾	Oct. 15	Holders of rec. Sep. 15a
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 7a
Extra	½	Sept. 30	Holders of rec. Sept. 7a
Mexican Telegraph (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Michigan Light, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 23a
Michigan State Telep., com. & pref. (qu.)	1½	Sept. 30	Sept. 26 to Sept. 30
Mortgage-Bond Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 24
National Biscuit, com. (quar.) (No. 57)	1¾	Oct. 15	Holders of rec. Sept. 28a
National Carbon, common (quar.)	1½	Oct. 15	Oct. 6 to Oct. 15
Nat. Enam. & Stamp., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
National Fireproofing, pref. (quar.)	1	Oct. 15	Holders of rec. Oct. 4
National Gas, Elec., Lt. & P., pref. (qu.)	1½	Oct. 1	Sept. 26 to Sept. 30
National Lead, com. (quar.)	¾	Sept. 30	Sept. 14 to Sept. 17
National Licorice, pref. (quar.) (No. 41)	1½	Sept. 30	Sept. 24 to Sept. 30
Nat. Light, Heat & Pow., pref. (quar.)	1¼	Oct. 1	Sept. 26 to Sept. 30
National Sugar Refining, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 21
National Surety (quar.)	3	Oct. 1	Sept. 21 to Sept. 30
Nevada Consolidated Copper (quar.)	37½c.	Sept. 30	Sept. 7 to Sept. 1
New England Telep. & Teleg. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
N. Y. Mortgage & Security (quar.)	3	Oct. 1	Holders of rec. Sept. 21
New York Transit (quar.)	$10	Oct. 15	Holders of rec. Sept. 21
Niagara Falls Power (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Nipe Bay Co., preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 28
Nipissing Mines (quar.)	5	Oct. 21	Oct. 1 to Oct. 17
Extra	2½	Oct. 21	Oct. 1 to Oct. 17
North American Co. (quar.) (No. 34)	1¼	Oct. 1	Holders of rec. Sept. 16a
Osceola Consol. Mining (quar.)	$3	Oct. 25	Holders of rec. Sept. 23
Otis Elevator, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Pettibone, Mulliken & Co., 1st & 2d pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Pittsburgh Coal, preferred (quar.)	1¼	Oct. 25	Holders of rec. Oct. 14
Pittsburgh Plate Glass, common (quar.)	1¾	Oct. 1	Sept. 15 to Oct. 1
Plaza Operating, common	2	Oct.	
Preferred	3	Oct.	
Prairie Oil & Gas (quar.)	6	Sept. 28	Holders of rec. Aug. 31a
Procter & Gamble, preferred (quar.)	2	Oct. 15	Sept. 22 to Oct. 15
Producers Oil (quar.)	1½	Sept. 30	Holders of rec. Sept. 14
Quaker Oats, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Reece Buttonhole Mach. (quar.) (No. 100)	3	Oct. 15	Holders of rec. Oct. 5
Royal Baking Powder, common (quar.)	3	Sept. 30	Holders of rec. Sept. 16a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 16a
Rumely (M.) Co., preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Safety Car Heating & Lighting (quar.)	2	Oct. 1	Holders of rec. Sept. 16a
St. Joseph Stock Yards (quar.)	1½	Sept. 30	Holders of rec. Sep. 24a
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sep. 14a
Shawinigan Water & Power (quar.)	1¼	Oct. 19	Holders of rec. Oct. 7
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Southern Cal. Edison, pf. (qu.) (No. 13)	1¼	Oct. 15	Holders of rec. Sept. 30
Southern New Eng. Telephone (quar.)	1¾	Oct. 15	Oct. 1 to Oct. 15
South Porto Rico Sugar, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Southwest Pennsylvania Pipe Lines	$5	Oct. 1	Holders of rec. Sept. 16
Spring Valley Water (quar.)	50c.	Sept. 30	Sept. 17 to Sept. 30
Standard Milling, pref. (quar.) (No. 19)	2½	Oct. 31	Oct. 25 to Oct. 31
Subway Realty (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12a
Sulzberger & Sons, preferred (quar.)	1¾	Oct. 1	Sept. 17 to Sept. 30
Swift & Co. (quar.) (No. 104)	1½	Oct. 7	Holders of rec. Sept. 14
Texas Company (quar.)	1½	Sept. 30	Holders of rec. Sept. 14a
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Union Bag & Paper, pref. (quar.) (No. 54)	1	Oct. 15	Holders of rec. Sept. 30a
Union Carbide (quar.)	2½	Oct. 1	Sept. 21 to Sept. 30
Union Natural Gas Corp. (quar.)	2½	Oct. 15	Holders of rec. Sept. 30
Union Switch & Signal, com. & pf. (quar.)	3	Oct. 10	Holders Oct. 1
Union Typewriter, first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
United Fruit (quar.) (No. 53)	2	Oct. 15	Holders of rec. Sept. 14a
United Gas & Electric Corp., preferred	60	Oct. 1	Holders of rec. Sept. 12
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
United Shoe Machinery, common (quar.)	50c.	Oct. 5	Holders of rec. Sept. 17
Preferred (quar.)	47½c.	Oct. 5	Holders of rec. Sept. 17
U. S. Industrial Alcohol, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5a
U. S. Finishing, pf. (qu.) (No. 53)	1¾	Oct. 1	Holders of rec. Sept. 26
U. S. Printing of N. J., com. (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
U. S. Printing of Ohio (quar.)	1 7-16	Oct. 1	Sept. 20 to Oct. 1
U. S. Smelt., Refg. & Mining, com. (qu.)	75c.	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)		Oct. 15	Holders of rec. Sept. 30
U. S. Steel Corp., com. (quar.)	1¼	Sept. 28	Sept. 1 to Sept. 8
United Utilities, pref. (quar.) (No. 7)	1¾	Oct. 1	Sept. 22 to Oct. 1
Utah Copper (quar.) (No. 17)	75c.	Sept. 30	Sept. 7 to Sept. 11
Utah Gas & Coke, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Vacuum Oil	3	Oct. 31	Holders of rec. Oct. 15
Virginia-Caro. Chem., pf. (qu.) (No. 68)	2	Oct. 15	Oct. 1 to Oct. 15
Vulcan Detinning, pref. (quar.)	1¾	Oct. 21	Holders of rec. Oct. 10
Warner (Chas.) Co. of Del., 1st & 2d pf. (qu.)	1¾	Oct. 24	Holders of rec. Sept. 30
Western Electric (quar.)	2	Sept. 30	Holders of rec. Sept. 23a
Western Union Teleg. (quar.) (No. 174)	¾	Oct. 15	Sept. 21 to Oct. 9
Westinghouse Air Brake (quar.)	2	Oct. 15	Holders of rec. Sept. 19
Extra	2	Oct. 15	Holders of rec. Sept. 19
Westinghouse Elec. & Mfg., com. (quar.)	1	Oct. 30	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Weyman-Bruton Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Woolworth (F. W.), pref. (quar.) (No. 3)	1¾	Oct. 1	Holders of rec. Sept. 10a
Yukon Gold Co. (quar.) (No. 13)	7½c	Sept. 30	Sept. 14 to Sept. 30

a Transfer books not closed for this dividend. *b* Less income tax. *d* Correction. *e* On account of accumulated dividends. *m* Transfers received in London not later than Sept. 18 will be in time for payment of dividend. *n* At rate of 6% per annum from June 6 to Sept. 30 1912.

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Federal Reserve Bank of St. Louis

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

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

Shares.	*Per cent.*	*Shares.*	*Per cent.*
107 Title Ins. Co. of N. Y.	119½	92 Lockwood Lumber Co., Pelahatchie, Miss.	5
13 1-3 N. Y. & Bklyn Brew. Co., common	3	25 1st Mtge. Tr. Co., San Antonio	5
33 Guar. State Bk., Carthage, Tex.	5		

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

Shares.	*$ per sh.*	*Bonds.*	*per cent.*
1 Wamsutta Mills (New Bedford)	127	$2,000 Ind. School Dist. of Duluth, Minn., 4½s, 1921	99⅛
Bonds.	*per cent.*	$6,000 Colonial Paper Co. 1st 6s, 1916 (trust receipts)	5 flat.
$2,000 Columbus, O., 4½s, 1914	100		
$1,000 Duluth, Minn., 5s, 1923	103½		
$1,000 Duluth, Minn., 4s, 1928	94		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*	*Shares.*	*$ per sh.*
6 National Union Bank	220 ex-div.	200 Ishpiaing Mining Co.	$1⅛ lot.
1 Berkshire Cotton Mills	201	47½ Atlantic Shore Ry. Co.	$5 for lot.
2 Dartmouth Mfg. Co., common	247½	40 Atl. Shore Line Ry., com. } 10 Atl. Shore Line Ry., pref. }	$1 for lot.
3 Con. & Mont. RR. Class 1	132½	*Bonds.*	*per cent.*
1 Con. & Mont. RR., Class 2	132¼	$4,750 Alt. Shore Line Ry. 1st ref. 4s, 1941	15
125 Orofino Mining Co.	$1 for lot.	$60,000 Gummell Min'g Co. 6s and 6,000 sh. Gum'l Mg. Co. stk.	$20,000 for lot.
100 Automatic Clerk Co., pf.	$1 for lot.		
100 Automatic Clerk Co., com.	$1 for lot.		
50 Electric Vehicle Co., pref.	$1 for lot.		
10 Fireproofine Co., pref.	$1 for lot.		
2 Fireproofine Co., com	$1 for lot.		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*	*Shares.*	*$ per sh.*
250 Bitter Root Val. Irrigat. Co.	50	4 Real Estate Tr. Co., pref.	96¼
23 Green & Coates Sts. Pass. Ry.	124	6 Trust Co. of North America	115
3 Union Passenger Ry.	194	48 Fidelity Sharehold. Co. ($25 ea).	5
5 Amer. Academy of Music	210	5 Peoples. Nat. Fire Ins. Co. ($25 each)	23½
10 Bucks Co. Trust Co., Doylestown, Pa., ($50 each)	115	12 Franford & Southwark Pass. Railway	371-371½
22 Columbia Ave. Trust Co.	170	3 John B. Stetson Co., com.	468
12 Trust Co. of North America	115	14 Washington Gas Light Co.	88½
500 Colonial Copper Co.	$1 lot.	25 Phila. Bourse, pref. ($25 each).	11⅝
100 Arling-Brooke R. E. Co.	$1 lot.	28 Phila Life Ins. Co. ($10 each).	10½
35 The Clark Col. Brick & T.C.Co.	$6 lot.	20 Standard Life Ins. Co. of Amer. ($10 each)	5
1 Bridgeton (N. J.) Nat. Bank	355	*Bonds.*	*Per cent.*
9 Farmers & Mechan. Nat. Bank	144	$2,000 Phila. & W. Chester Tract. Co. 1st 5s, 1918	100½
10 Kensington Nat. Bk. ($50 each)	110	$500 No. Spring. Wat. Co. 5s, '28.	97½
10 Quaker City Nat. Bank	120	$1,000 Danv. Urbana & Champaign Ry. 1st 5s, 1923	97½
3 Southwark Nat. Bank	145	$1,000 Pat. & Passaic Gas & Elec. Co. 1st cons. 5s, 1949	103
27 Tradesmen's Nat. Bank	250	$5,000 St. Jos. Ry. L. H. & P. Co. 1st 5s, 1937	99½
10 Central Tr. & Sav. Co. ($50 ea.)	75	$2,000 Chattanooga Rys. Co. 1st cons'd 5s, 1956	96¼
15 Commercial Trust Co.	440-441		
3 Commonwealth T. I. & T. Co.	240⅝		
14 Continental-Equitable Tr. Co. ($50 each)	102		
8 Fidelity Trust Co.	1102		
50 Franklin Trust Co. ($50 each)	55		
10 Logan Trust Co.	125		

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

Shares.	*$ per sh.*	*Bonds.*	*per cent.*
5 John B. Stetson Co., common	475	$1,000 Philadelphia 4s, 1942	101⅝
Bonds.	*per cent.*	$500 Nor. Spring. Wat. Co. 5s, 1928	97½
$100 [illegible] Wat. Co. 5s, 1926	[illegible]		

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

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

DETAILED RETURNS OF BANKS.
We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,842,0	20,945,0	4,218,0	769,0	18,845,0	26.4
Manhattan Co.	2,050,0	4,835,2	32,600,0	8,246,0	1,461,0	37,100,0	26.1
Merchants'	2,000,0	1,990,9	19,369,0	3,876,0	1,078,0	19,344,0	25.6
Mech. & Metals	6,000,0	8,640,5	57,220,0	11,071,0	1,725,0	54,338,0	23.5
America	1,500,0	6,260,2	22,896,0	3,730,0	2,025,0	22,015,0	26.1
City	25,000,0	29,540,7	184,163,0	40,639,0	6,183,0	178,553,0	26.2
Chemical	3,000,0	7,134,2	28,774,0	4,526,0	2,269,0	25,816,0	26.3
Merchants' Ex.	600,0	515,9	7,025,0	1,561,0	152,0	7,122,0	24.0
Butch. & Drov.	300,0	127,1	2,145,0	410,0	66,0	1,947,0	24.4
Greenwich	500,0	949,4	8,246,0	2,175,0	160,0	9,281,0	25.1
Amer. Exch.	5,000,0	4,766,2	40,405,0	8,541,0	976,0	38,007,0	25.0
Commerce	25,000,0	16,157,5	135,337,0	17,125,0	10,419,0	110,810,0	24.8
Pacific	500,0	958,0	4,600,0	550,0	555,0	4,289,0	25.7
Chat. & Phenix	2,250,0	1,243,0	17,962,0	3,047,0	1,594,0	18,419,0	25.1
Peoples'	200,0	472,8	2,197,0	391,0	151,0	2,038,0	26.5
Hanover	3,000,0	13,471,3	70,684,0	13,341,0	5,895,0	77,023,0	25.0
Citizens' Cent.	2,550,0	2,139,1	22,153,0	4,704,0	624,0	20,738,0	25.6
Nassau	1,000,0	485,0	10,911,0	2,204,0	1,064,0	12,613,0	25.9
Market & Fult.	1,000,0	1,871,3	9,291,0	1,727,0	1,024,0	9,611,0	28.6
Metropolitan	2,000,0	1,725,7	14,209,0	3,699,0	248,0	15,245,0	25.8
Corn Exchange	3,000,0	5,753,6	48,532,0	9,205,0	5,515,0	57,051,0	25.8
Imp. & Trad's	1,500,0	7,661,1	25,950,0	3,915,0	2,034,0	23,314,0	25.5
Park	5,000,0	13,313,0	84,375,0	20,375,0	1,734,0	87,166,0	25.3
East River	250,0	68,1	1,571,0	312,0	121,0	1,561,0	27.7
Fourth	5,000,0	5,821,2	33,013,0	5,896,0	1,900,0	32,920,0	23.6
Second	1,000,0	2,469,0	13,787,0	3,193,0	164,0	13,256,0	25.3
First	10,000,0	21,582,3	109,790,0	21,855,0	4,336,0	100,354,0	26.0
Irving	4,000,0	3,131,7	36,655,0	6,676,0	2,894,0	37,524,0	25.5
Bowery	250,0	799,2	3,445,0	834,0	85,0	3,630,0	25.2
N. Y. County	500,0	1,836,4	8,441,0	1,354,0	678,0	8,421,0	24.1
German-Amer.	750,0	711,6	4,093,0	794,0	224,0	3,854,0	26.4
Chase	5,000,0	9,359,0	87,624,0	19,665,0	5,539,0	97,516,0	25.8
Fifth Avenue	100,0	2,119,4	13,141,0	2,530,0	1,273,0	14,848,0	25.6
German Exch.	200,0	830,9	3,636,0	570,0	338,0	3,630,0	25.0
Germania	200,0	1,064,3	5,946,0	1,349,0	255,0	6,827,0	23.4
Lincoln	1,000,0	1,773,0	15,573,0	2,915,0	910,0	15,836,0	24.1
Garfield	1,000,0	1,270,8	8,891,0	2,113,0	321,0	9,129,0	26.6
Fifth	250,0	524,5	3,415,0	542,0	378,0	3,682,0	25.0
Metropolis	1,000,0	2,182,4	11,988,0	1,021,0	1,801,0	11,563,0	24.4
West Side	200,0	1,023,0	4,272,0	935,0	276,0	4,864,0	24.8
Seaboard	1,000,0	2,226,2	25,125,0	4,983,0	2,573,0	29,417,0	25.6
Liberty	1,000,0	2,725,2	21,839,0	4,750,0	1,143,0	23,492,0	25.0
N.Y. Prod. Ex.	1,000,0	895,2	9,909,0	2,170,0	504,0	10,686,0	25.0
State	1,000,0	607,9	16,733,0	5,064,0	361,0	21,650,0	25.0
Security	1,000,0	416,1	10,617,0	2,626,0	989,0	14,142,0	25.5
Coal & Iron	1,000,0	507,3	6,212,0	1,042,0	536,0	6,266,0	25.1
Union Exch.	1,000,0	967,2	8,860,0	1,816,0	360,0	8,748,0	25.2
Nassau, Bklyn	1,000,0	1,119,9	7,510,0	1,141,0	258,0	6,110,0	22.9
Totals, avge.	133,650,0	199,887,0	1341,266,0	265,452,0	75,938,0	1340,611,0	25.4
Actual figures	Sept. 21	------	1341,651,0	264,998,0	74,872,0	1337,840,0	25.4

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $46,038,000, and according to actual figures was $46,368,000

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average	Specie. Average	Legals. Average	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve
	$	$	$	$	$	$	%
Brooklyn	2,440,3	17,606,0	1,633,0	411,0	1,632,0	13,272,0	15.4+10.6
Bankers'	16,412,4	151,848,0	17,317,0	28,0	12,725,0	115,620,0	15.0+10.0
U.S. Mtge. & T	4,569,4	47,964,0	4,483,0	638,0	4,613,0	34,121,0	15.0+11.7
Astor	1,368,0	20,228,0	2,135,0	18,0	1,823,0	15,807,0	13.6+10.2
Title Guar. & T.	12,243,9	34,243,0	1,686,0	1,537,0	2,337,0	21,893,0	14.7+ 9.5
Guaranty	22,723,0	160,758,0	15,879,0	1,118,0	13,354,0	112,051,0	15.1+10.6
Fidelity	1,303,2	7,781,0	710,0	242,0	764,0	6,213,0	15.3+10.3
Lawyers T.I.&T	6,394,[illegible]	18,990,0	1,449,0	725,0	1,650,0	14,213,0	15.2+10.3
Col.-Knickerb.	7,192,6	47,389,0	5,285,0	850,0	4,010,0	41,018,0	15.0+ 8.8
Standard	1,282,7	14,906,0	2,076,0	11,0	1,489,0	13,478,0	15.4+10.0
Peoples'	1,600,5	17,892,0	1,969,0	476,0	1,729,0	15,992,0	15.2+ 9.5
New York	11,713,5	43,308,0	4,289,0	369,0	3,315,0	30,090,0	15.4+10.0
Franklin	1,281,4	9,386,0	1,019,0	323,0	1,048,0	8,739,0	15.3+10.6
Lincoln	557,2	10,846,0	1,318,0	216,0	1,149,0	10,104,0	15.1+10.2
Metropolitan	6,103,4	23,500,0	2,366,0	9,0	2,222,0	15,820,0	15.0+12.3
Broadway	565,3	8,602,0	987,0	328,0	947,0	8,498,0	15.4+ 9.7
Totals, Avge.	97,842,3	635,247,0	64,601,0	7,299,0	54,807,0	476,929,0	15.0+10.3
Actual figures	Sept. 21	631,551,0	65,223,0	8,021,0	55,254,0	475,216,0	15.4+10.4

The capital of the trust companies is as follows: Brooklyn, $1,000,000; Bankers, $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $4,375,000; Guaranty, $5,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; Standard, $1,000,000; People's, $1,000,000; 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.

Week ending Sept. 21.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages	$	$	$	$	$	$	$
Banks	133,650,0	199,887,0	1,341,266,0	265,452,0	75,938,0	------	1,340,611,0
Trust cos.	40,625,0	97,842,3	635,247,0	64,601,0	7,299,0	54,807,0	476,929,0
Total	174,275,0	297,729,3	1,976,513,0	330,053,0	83,237,0	54,807,0	1,817,540,0
Actual.							
Banks	------	------	1,341,651,0	264,998,0	74,872,0	------	1,337,840,0
Trust cos.	------	------	631,551,0	65,223,0	8,021,0	55,254,0	475,216,0
Total	------	------	1,973,202,0	330,221,0	82,893,0	55,254,0	1,813,056,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended September 21.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Sept. 9	22,325,000	62,775,000	*9,323,000	*9,750,000
Surplus as of Sept. 9	38,321,500	172,033,200	*12,233,100	*12,377,200
Loans and investments	292,474,300	1,168,938,000	111,933,700	172,015,300
Change from last week	—2,936,900	—4,612,900	+538,400	+1,082,100
Specie	53,521,400	123,757,200	--------	--------
Change from last week	+724,900	—1,375,000	--------	--------
Legal-tender & bk. notes	21,020,800	10,975,600	--------	--------
Change from last week	+541,700	—344,700	--------	--------
Deposits	336,965,500	1,234,911,200	118,763,100	177,453,200
Change from last week	—2,285,000	—21,744,000	+616,800	—18,400
Reserve on deposits	90,160,500	142,151,100	23,716,500	21,864,200
Change from last week	+30,700	—2,365,400	—48,600	—949,000
P. C. reserve to deposits	27.7%	16.1%	21.2%	13.3%
Percentage last week	27.5%	16.3%	21.4%	13.9%

+ Increase over last week. — Decrease from last week. * As of June 14.

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

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

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in 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-

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sept. 21—	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)	174,275,000	174,275,000	29,025,000	203,300,000
Surplus (State banks) (Sept. 9	297,729,900	297,729,900	80,906,900	378,636,800
Loans and investments	1,973,202,000	1,976,513,000	610,365,200	2,586,878,200
Change from last week	—21,552,000	—34,290,000	+2,229,200	—32,060,800
Deposits	1,813,056,000	1,817,540,000	a616,973,200	2,434,513,200
Change from last week	—23,245,000	—35,328,000	+2,281,800	—33,046,200
Specie	330,221,000	330,053,000	66,784,700	396,837,700
Change from last week	—984,000	—3,431,000	+130,900	—3,300,100
Legal-tenders	82,893,000	83,237,000	b8,459,900	91,696,900
Change from last week	—399,000	+263,000	+12,600	+275,600
Banks: cash in vault	339,870,000	341,390,000	12,412,400	353,802,400
Ratio to deposits	25.40%	25.46%	14.06%	--------
Trust Cos; cash in vault	73,244,000	71,900,000	62,832,200	134,732,200
Aggr'te money holdings	413,114,000	413,290,000	75,244,600	488,534,600
Change from last week	—1,383,000	—3,168,000	+143,500	—3,024,500
Money on deposit with other bks. & trust cos.	55,254,000	54,807,000	16,564,700	71,371,700
Change from last week	—2,458,000	—3,191,000	—644,900	—3,835,900
Total reserve	468,368,000	468,097,000	91,809,300	559,906,300
Change from last week	—3,841,000	—6,359,000	—501,400	—6,860,400
Surplus CASH reserve—				
Banks (above 25%)	5,410,000	6,237,250	-------	--------
Trust cos. (above 15%)	1,961,600	360,060	-------	--------
Total	7,371,600	6,597,900	-------	--------
Change from last week	+3,751,850	+4,926,100	-------	--------
% of cash reserves of trust cos—				
Cash in vault	15.41%	15.07%	15.24%	--------
Cash on dep. with bks.	10.41%	10.30%	1.07%	--------
Total	25.82%	25.37%	16.31%	--------

+ 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 Yory City"; with this item included deposits amounted to $670,409,600, a decrease of $4,530,800 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 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,	2,533,714,8	424,715,6	97,255,9	521,971,5	612,935,5
Aug. 3	2,653,996,8	2,531,377,0	426,240,0	96,637,5	522,877,5	614,220,7
Aug. 10	2,649,809	2,523,862,0	428,136,2	94,811,9	522,948,1	611,448,1
Aug. 17	[illegible]	2,532,105,2	430,507,2	94,054,6	524,561,8	615,325,4
Aug. 24	2,650,079,4	2,533,156,4	427,920,0	92,738,6	520,658,6	603,858,1
Aug. 31	2,651,253,5	2,523,586,7	417,008,1	92,651,8	509,659,9	590,236,8
Sept. 7	2,6[illegible]	2,503,801,2	407,961,1	91,860,8	499,821,9	576,345,3
Sept. 14	2,618,[illegible]	2,467,559,4	400,137,8	91,421,3	491,559,1	565,766,7
Sept. 21	2,586,878,2	2,434,513,2	396,837,7	91,696,9	488,534,6	559,906,3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 21, based on average daily results:

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

Banks	Capital	Surplus	Loans Disc'ts and Invest ments	Specie	Legal Tender and Bank Notes	On Deposit with C.-H. Banks	Net Deposits.
New York City.							
Manhattan and Bronx	$	$	$	$	$	$	$
Aetna National	500,0	544,9	3,337,0	728,0	57,0	121,0	3,080,0
Washington Heights	100,0	336,0	1,554,0	150,0	86,0	211,0	1,316,0
Battery Park Nat.	200,0	115,1	1,627,0	310,0	40,0	64,0	1,669,0
Century	500,0	515,5	6,106,0	618,0	404,0	662,0	6,962,0
Colonial	400,0	549,4	6,168,0	758,0	411,0	852,0	6,376,0
Columbia	300,0	787,4	6,392,0	576,0	544,0	555,0	6,971,0
Fidelity	200,0	168,9	1,090,0	46,0	119,0	101,0	1,028,0
Mount Morris	250,0	337,4	2,638,0	443,0	44,0	317,0	2,946,0
Mutual	200,0	411,0	4,425,0	473,0	324,0	507,0	4,631,0
New Netherland	200,0	281,4	2,768,0	299,0	99,0	213,0	2,510,0
Twenty-third Ward	200,0	96,0	2,146,0	254,0	107,0	230,0	2,346,0
Yorkville	100,0	515,8	4,731,0	610,0	286,0	652,0	5,286,0
Brooklyn.							
First National	300,0	672,3	3,912,0	301,0	120,0	493,0	3,081,0
Manufacturers' Nat.	252,0	910,2	6,198,0	650,0	210,0	759,0	5,764,0
Mechanics'	1,000,0	765,7	11,176,0	1,348,0	733,0	1,565,0	13,469,0
National City	300,0	578,5	4,300,0	473,0	101,0	792,0	4,167,0
North Side	200,0	174,5	2,351,0	186,0	107,0	232,0	2,346,0
Jersey City.							
First National	400,0	1,335,0	5,192,0	294,0	328,0	1,125,0	4,157,0
Hudson Co. National	250,0	798,4	3,797,0	208,0	108,0	481,0	2,265,0
Third National	200,0	417,9	2,063,0	82,0	135,0	445,0	1,395,0
Hoboken.							
First National	220,0	649,0	4,083,0	208,0	56,0	315,0	1,746,0
Second National	125,0	275,7	3,109,0	170,0	46,0	242,0	1,252,0
Totals Sept. 21	6,597,0	11,236,0	89,163,0	7,224,0	4,474,0	10,934,0	84,763,0
Totals Sept. 14	6,597,0	11,200,4	88,469,0	7,009,0	4,526,0	11,352,0	83,123,0
Totals Sept. 7	6,597,0	11,219,7	87,476,0	6,892,0	4,098,0	11,503,0	81,399,0

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 a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Aug 3	41,575,0	239,007,0	24,095,0	5,498,0	272,149,0	7,850,0	153,511,9
Aug. 10	41,575,0	238,710,0	24,322,0	5,265,0	270,640,0	7,854,0	144,791,3
Aug. 17	41,575,0	240,247,0	24,172,0	5,328,0	274,065,0	7,856,0	149,693,7
Aug. 24	41,575,0	240,070,0	24,030,0	5,251,0	270,787,0	7,853,0	138,659,1
Aug. 31	41,575,0	241,101,0	24,040,0	5,410,0	267,320,0	7,775,0	122,823,9
Sept. 7	41,575,0	241,070,0	23,623,0	5,074,0	271,202,0	7,713,0	142,439,2
Sept. 14	41,575,0	239,631,0	24,393,0	5,212,0	273,178,0	7,607,0	153,961,0
Sept. 21	41,575,0	239,412,0	24,613,0	5,135,0	270,832,0	7,661,0	158,200,6
Philadelphia.							
Aug. 3	80,623,2	390,932,0	98,771,0	†	435,021,0	15,034,0	150,947,7
Aug. 10	80,623,2	391,606,0	97,256,0	†	431,014,0	15,054,0	139,955,5
Aug. 17	80,623,2	389,940,0	97,837,0	†	433,602,0	15,090,0	143,986,4
Aug 24	80,623,2	391,213,0	97,074,0	†	428,637,0	15,120,0	127,995,6
Aug. 31	80,623,2	392,338,0	97,285,0	†	430,884,0	15,116,0	128,051,0
Sept. 7	80,623,2	393,222,0	97,245,0	†	435,122,0	15,123,0	133,852,8
Sept. 14	80,623,2	393,833,0	92,946,0	†	430,976,0	15,147,0	143,211,3
Sept. 21	80,623,2	391,262,0	92,290,0	†	430,633,0	15,136,0	154,660,7

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $852,000 on Sept. 21, against $854,000 on Sept. 14.
† "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. 21 as $13,311,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 21; 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 3 7 453	$2,985,069	$3,037,192	$3,060,301
General Merchandise	15 8 8 885	16,633,730	13,192,383	14,856,217
Total	$19,196,328	$19,618,795	$16,229,575	$17,916,518
Since January 1.				
Dry Goods	$108,465,347	$102,799,599	$116,002,118	$124,537,245
General Merchandise	622,[illegible]11,805	531,806,872	561,214,336	503,342,714
Total 38 Weeks	$730,677,152	$634,606,471	$677,216,454	$627,879,959

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. 21 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	$17 [illegible]	$14,907,721	$12,093,483	$10,215,943
Previously reported	582 827 [illegible]	546,738,936	469,472,608	432,871,100
Total 38 weeks	[illegible]	$561,646,657	$481,566,091	$443,087,043

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 21 and since Jan. 1 1912 and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
Gold.	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	------	2,723,662	$2,560	233,364
Mexico	------	------	270,299	10,614,468
South America	00	9,739,153	314,665	2,607,274
All other countries	------	53,483	47,575	1,190,164
Total 1912	6,587	$32,662,935	$634,899	$17,051,627
Total 1911	157,920	$3,262,661	$596,100	$11,388,482
Total 1910	400	44,723,453	140,818	20,263,215
Silver.				
Great Britain	$1 149,861	$35,322,950	------	$3,329
France	207,545	5,128,775	------	6,862
Germany	------	------	------	20,853
West Indies	600	83,221	$1,171	38,825
Mexico	------	------	56,098	3,291,233
South America	------	25,349	60,949	2,353,152
All other countries	40	707,390	14,522	1,183,415
Total 1912	$1,358,40	$41,267,685	$132,740	$6,897,669
Total 1911	$636,[illegible]	$30,092,545	$79,860	$5,393,878
Total 1910	873,10[illegible]	32,154,865	75,311	3,5[illegible]1,433

Of the above imports for the week in 1912, $20,045 were American gold coin and $49 American silver coin.

Banking and Financial

Railroad and Industrial Stocks

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

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

White, Weld & Co.
Bonds and Investment Securities.
14 WALL STREET NEW YORK — THE ROOKERY CHICAGO — 111 DEVONSHIRE STREET BOSTON

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Bankers' Gazette.

Wall Street, Friday Night, Sept. 27 1912.

The Money Market and Financial Situation.—A more extended interest in the security markets this week is chiefly due to accumulating evidence of increasing commercial and industrial activity throughout the country. The latter is diverting so much money into the channels of trade at the same time that large sums are daily called for to move crops to market that still higher rates for money have been recorded. A pretty general understanding of this situation has hindered undue enthusiasm at the Stock Exchange, so that while a strong tendency to higher prices has prevailed, a too sharp advance has been prevented by caution which the near future possibilities of the money market have engendered.

Latest information from the Pittsburgh district show an urgent demand and higher prices for pig iron as well as for all classes of finished product.

It is said that the demand from manufacturers of agricultural implements and machinery is unprecedented. A similar state of things exists in the copper trade, and the dividend on Anaconda Mining has this week been increased from 8 to 12%. Some late railway reports, notably those of the Union Pacific and Southern Pacific, show a largely increased traffic movement.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3@7%. To-day's rates on call were 3¼@6%. Commercial paper quoted nominally at 6% for 60 to 90-day endorsements and 6% for prime 4 to 6 months' single names and 6½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £60,809 and the percentage of reserve to liabilities was 51.39, against 50.64 last week. The rate of discount remains unchanged at 4%, as fixed Aug. 29. The Bank of France shows a decrease of 2,850,000 francs gold and 8,850,000 francs silver.

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

	1912. Averages for week ending Sept. 21.	Differences from previous week.	1911. Averages for week ending Sept. 23.	1910. Averages for week ending Sept. 24.
	$	$	$	$
Capital	133,650,000	----------	135,150,000	132,350,000
Surplus	199,887,600	----------	196,199,000	193,297,900
Loans and discounts	1,341,266,000	Dec. 25,306,000	1,357,262,000	1,281,080,000
Circulation	46,038,000	Dec. 50,000	49,656,000	46,610,300
Net deposits	1,340,611,000	Dec. 27,949,000	1,387,300,000	1,283,993,900
Specie	265,452,000	Dec. 2,066,000	293,634,000	272,091,000
Legal tenders	75,938,000	Inc. 502,000	77,097,000	67,732,000
Reserve held	341,390,000	Dec. 1,564,000	370,731,000	339,823,000
25% of deposits	335,152,750	Dec. 6,987,250	346,825,000	320,998,475
Surplus reserve	6,237,250	Inc. 5,423,250	23,906,000	18,824,525

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 ruled steady during the earlier part of the week, but towards the close became decidedly weak, influenced by the high money rates at this centre.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty days and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 8190@4 82 for sixty days, 4 8520@4 8525 for cheques and 4 8565@4 8570 for cables. Commercial on banks 4 79@4 81¾ and documents for payment 4 81½@4 82¼. Cotton for payment 4 81½@4 81¾ and grain for payment 4 82@4 82¼.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 83 for 60 days and 4 86½ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23¾@5 23¾ plus 1-16 for long and 5 21½@5 20⅝ less 1-16 for short. Germany bankers' marks were 94 3-16@94¼ for long and 94 13-16 less 1-32@94 13-16 for short. Amsterdam bankers' guilders were 40 3-16@40 3-16 plus 1-16 for short.

Exchange at Paris on London, 25fr. 28½c.; week's range, 25fr. 29c. high and 25fr. 27½c. low.

Exchange at Berlin on London, 20m. 46pf.; week's range, 20m. 46½pf. high and 20m. 45¼pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8365	4 8565	4 8610
Low for the week	4 8190	4 8510	4 8555
Paris Bankers' Francs—			
High for the week	5 23⅛ plus 1-16	5 20⅝ plus 1-32	5 20 less 1-32
Low for the week	5 23¾ less 1-32	5 21¼	5 20⅝ less 1-64
Germany Bankers' Marks—			
High for the week	94¾	94¾	95 1-16
Low for the week	94 3-16	94¾	94 15-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40	40 22	40 28
Low for the week	39 94	40 18	40 24

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 20c. per $1,000 discount bid and 10c. discount asked. New Orleans, commercial, 75c. per $1,000 discount, and bank $1 premium. San Francisco, 60c. per $1,000 premium. Savannah, buying, 3-16% discount, and selling, par. St. Paul, 10c. per $1,000 discount. Montreal, 46⅞c. per $1,000. Charleston, buying, par, selling, 1-10% premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $4,000 New York 4s, 1962, at 100½, $20,000 New York Canal 4s, 1961, at 100⅜ to 100¾, $22,000 4s, 1962, at 100½, and $62,000 Virginia 6s deferred trust receipts at 56 to 58¾.

Sales of railway and industrial bonds are considerably larger this week at the Exchange, and include a longer list than usual. Prices are generally higher, but in only a few cases does the advance amount to as much as a full point. Among the exceptional features is Wabash-Pittsburgh Term. 1sts, which were in such demand as to carry them up over 4 points. Several convertible issues have also been strong. U. P. 4s show a gain of nearly 2 points. A few bonds, on the other hand, are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to $3,000 Panama Canal 3s, coupon, at 102⅛, and $500 3s, coupon, at 102½. Closing prices have been as follows: *for yearly range see third page following.*

	Interest Periods	Sept. 21	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27
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	*102⅛	102¼	*102½	*102½	102½	*102½
3s, 1908-18 .....coupon	Q—Feb	*102⅛	102¼	*102½	*102½	*102½	*102½
4s, 1925 .....registered	Q—Feb	*113⅛	113½	*113⅝	*113⅝	*113¾	*113¾
4s, 1925 .....coupon	Q—Feb	*113⅛	113½	*113⅝	*113⅝	*113¾	*113¾
2s, 1936 Panama Canal regis	Q—Feb	*100⅜	100⅝	*101	101	*101	*101
3s, 1961 Panama Canal coup	Q—Mch	*101⅜	102¼	*101⅜	101⅜	*101⅜	*101¾

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

Railroad and Miscellaneous Stocks.—The stock market has been increasingly active and has broadened a good deal. The transactions on Wednesday included 200,000 distinct issues, said to be the largest on any day in the history of the Exchange. On that day, also, many new high records for the year were made. Profit-taking sales on Thursday caused a mild reaction, and closing prices are generally below the highest.

Again industrial issues have been conspicuous for strength, many, near the end of the week, reaching the highest quotations of the year. Among the latter is Woolworth (F. W.), which sold 9⅜ points higher than ever before; Colorado Fuel & Iron, which advanced 7¼ points within the week; Bethlehem Steel, up 6¼ points, and Smelting & Refining, 4¼ points higher. U. S. Steel has been far and away the most active stock on the list, and at 78½ was higher than at any time since Aug. 1911.

The so-called "Harriman" stocks advanced on the excellent traffic report for August issued on Thursday, Union Pacific selling above its previous highest price this year.

For daily volume of business see page 808.

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

STOCKS. Week ending Sept. 27.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Allis-Chalmers, pref	100	2	Sept 26	2	Sept 26	2	Sept	8	Jan
Allis-Chal tr rects 1st pd	1,700	½	Sept 23	⅝	Sept 23	½	Sept	2¾	May
Pref tr rects 1st paid	400	2½	Sept 21	3½	Sept 21	2½	Sept	6	May
Am Brake Shoe & F, pf	200	157	Sept 23	160	Sept 26	130	Jan	160	Sept
American Coal	100	85	Sept 23	85	Sept 23	85	Sept	85	Sept
American Coal Products	100	98	Sept 23	98	Sept 23	95½	July	98	June
Preferred	25	114	Sept 23	114	Sept 23	108¾	July	114	Sept
American Express	180	195	Sept 23	197	Sept 23	195	Sept	225	Apr
Batopilas Mining	200	$1⅜	Sept 23	$1⅜	Sept 23	$⅜	Mch	$2⅞	April
Brunswick Terminal	2,500	8	Sept 21	8	Sept 26	8	Jan	11¼	May
Chic St P M & Omaha	50	135	Sept 23	135	Sept 23	126	July	144	Jan
Colorado & Southern	900	39	Sept 21	39½	Sept 23	39	June	45	Feb
Detroit United	100	74¼	Sept 21	74¼	Sept 21	63¾	Jan	74¾	July
E I du Pont Powd, pref	17	98	Sept 23	98	Sept 23	90½	Jan	99½	Sept
Green Bay & W deb B	8	13½	Sept 23	13½	Sept 23	10⅞	Feb	15	Aug
G W Helme	200	187½	Sept 23	187½	Sept 23	155	May	197½	July
Preferred	100	115	Sept 23	115	Sept 23	109½	May	116	Aug
Homestake Mining	150	98	Sept 26	98	Sept 26	86¼	Mch	98	Sept
Int Agric Corp pf v t c	200	94	Sept 23	94½	Sept 21	93½	Sept	99	June
Iowa Central, preferred	200	26¼	Sept 26	26½	Sept 26	24	Mch	30	Jan
K C Ft S & Mem, pref	300	77	Sept 23	77	Sept 23	77	Sept	81	Mch
Keokuk & Des Moines	100	8	Sept 23	8	Sept 23	6	Mch	9½	May
Lackawanna Steel	1,500	43⅞	Sept 23	48	Sept 23	29	Mch	48	Sept
M St P & S S M leased line certs	100	87½	Sept 23	87½	Sept 23	86½	May	88⅞	Jan
N Y Chic & St Louis	755	58½	Sept 23	59¾	Sept 23	54	Feb	61½	Apr
Norfolk Southern	100	46½	Sept 23	46½	Sept 23	45⅝	Sept	55	May
Ontario Silver Mining	650	1⅜	Sept 23	1½	Sept 23	1	Feb	3½	May
Pittsburgh Steel, pref	100	102¼	Sept 23	102¼	Sept 23	101	Feb	104⅞	Aug
Quicksilver Mining	1,200	6¾	Sept 23	7⅜	Sept 27	3	Jan	8½	Apr
Preferred	100	8¼	Sept 23	8¼	Sept 23	3½	Feb	12¼	May
Railroad Securs Series A	40	83¼	Sept 21	83¼	Sept 21	83¼	Aug	88½	Apr
St L & S F—C & E Ill new stock trust certifs	23	50	Sept 21	50½	Sept 21	50	July	57	Feb
Sears, Roebuck & Co, pf	200	123½	Sept 23	123½	Sept 23	121	Jan	124½	Aug
Sloss-Sheff S & I, pref	100	100	Sept 23	100	Sept 23	90	Feb	105	April
United Cigar Mfrs	2,160	53	Sept 21	59⅞	Sept 26	53	Sept	64¾	May
Preferred	100	104½	Sept 21	104½	Sept 21	104½	Sep	109	Feb
United Dry Goods	850	99½	Sept 26	99½	Sept 21	97	Feb	102¾	July
Preferred	408	106¾	Sept 21	107	Sept 26	103¾	Feb	108¾	July
U S Indus Alcohol, pref	115	105	Sept 23	105	Sept 23	95	Jan	105½	Sept
U S Reduc & Refining	200	1¾	Sept 23	1½	Sept 23	1¼	Mch	3½	May
Preferred	300	5½	Sept 21	6½	Sept 23	4	Aug	10½	Apr
U S Rubber 1st pref subscription rects full paid	600	107¼	Sept 23	108½	Sept 26	107	Aug	108½	Sept
Virginia Iron, Coal & C	900	63	Sept 23	66½	Sept 23	54	Mch	90	Jan
West Maryland, pref	500	80	Sept 23	81½	Sept 23	78	Jan	81	Apr

Outside Market.—Curb market conditions continue dull, business being confined mainly to the industrial shares. Speculative interest converged on United Cigar Stores com. stock, which advanced early in the week from 106 to 107⅜, the highest point yet reached. Thereafter it reacted sharply to 103¼, the close to-day being at 104⅛. The preferred jumped from 119¾ to 127, but moved downward, resting finally at 121. British-Amer. Tobacco advanced from 24½ to 25¼, weakened to 23⅞ and recovered subsequently to 24⅜. Emerson-Brantingham com. lost half a point to 77½ and closed to-day at 77⅝. The preferred declined from 102⅞ to 102½. Lehigh Valley Coal Sales was traded in at 255. The company declared to-day an initial dividend of 2½%. Manhattan Shirt com. advanced over a point to 69¾, dropped to 68 and moved upward again, resting at 69¼ finally. The preferred sold at 101¼ and 101½. Standard Oil of N. J. was off from 410 to 407 and ends the week at 408. Standard Oil of N. Y. lost 35 points to 530 and recovered to 545. Bonds were comparatively active. Copper shares were without feature.

Outside quotations will be found on page 808.

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26.	Friday Sept. 27.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots Lowest.	Highest	Range for Previous Year 1911 Lowest.	Highest
							Railroads				
100⅛ 100¾	109¼ 109¾	109⅛ 109⅜	109⅜ 110⅛	109⅝ 109¾	109¼ 109⅞	53,920	Atch Topeka & Santa Fe	103¼ Feb 1	110½ Aug 14	99⅞ Sep	110⅝ J'ne
102½ 102½	102⅝ 102¾	102¾ 102¾	102⅝ 102⅞	102⅝ 103	102⅞ 102⅞	1,400	Do pref	101⅞ Jan 2	104¼ Feb 16	108¾ Jan	105½ J'ne
142⅛ 142½	143 143½	143¼ 144½	144 144⅝	143½ 144	*143½ 144	3,400	Atlantic Coast Line RR	133⅛ Jan 10	148½ Aug 12	117 Jan	130¼ Nov
108⅜ 109	108¾ 109½	108¾ 109½	108⅞ 109¼	108½ 109	108⅜ 108¾	10,525	Baltimore & Ohio	r101¼ Feb 1	111⅞ Apr 30	93½ Sep	109¼ J'ly
*85 87½	86⅛ 86⅛	*85 86½	86¼ 87	*86 87½	87 87	600	Do pref	86⅛ Aug 13	91 Jan 23	85½ Aug	91 Jan
90½ 90⅝	90½ 91⅞	91⅛ 91⅝	91⅜ 92	91 91½	90⅞ 91⅛	14,350	Brooklyn Rapid Transit	78¾ Jan 2	94½ J'ly 2	72 Sep	84⅝ J'ly
276¼ 276⅞	276 276⅞	276¾ 277½	277¾ 279⅝	278 279⅝	279½ 281⅝	43,677	Canadian Pacific	229½ Mch 4	284 Aug 1	195⅝ Jan	247 J'ly
*360 380	374¾ 380	*370 380	*375 380	*375 380	*375 380	600	Central of New Jersey	305 Jan 9	395 Apr 29	260 Aug	420 Dec
81¼ 81⅝	81½ 81¾	81½ 82	81¼ 82	81 81½	81⅜ 81⅞	16,450	Chesapeake & Ohio	68¼ Feb 1	83¼ Aug 14	68⅜ Sep	80¾ Feb
17⅜ 18	17½ 17¾	17⅛ 17¾	17½ 18¼	17½ 17½	17⅝ 18	3,240	Chic Gt West trust ctfs	16⅝ J'ly 12	20½ Apr 8	12 Sep	26¼ J'ne
33½ 33½	33 33	32¾ 34	34 34½	33½ 33½	33 33¼	1,700	Do pref trust ctfs	31⅛ Sep 18	39½ Apr 8	35½ Dec	49¼ Feb
108¼ 108⅝	108½ 109	108¼ 109½	108⅝ 109⅞	108½ 108⅞	108¼ 108⅞	20,475	Chicago Milw & St Paul	99⅜ J'ly 13	112¾ Apr 6	105¾ Oct	136½ Feb
*141 142½	*141 142½	*141 142½	*141 142	*141 142	*141 142	------	Do pref	140 J'ly 13	146 Jan 2	141 Sep	155½ Feb
140½ 140½	141½ 141⅞	141⅞ 142¾	141⅞ 142¾	142 142	142 143	5,350	Chicago & North Western	134½ J'ly 12	145 Apr 26	138⅛ Sep	150½ J'ne
*181 191	*181 191	*181 191	*180 190	*181 190	*180 190	------	Do pref	190 May 4	198 Mch 26	191 Nov	*200 Jan
*2 2¾	*2¼ 3	2¾ 2¾	*2¼ 3	*2¼ 3	*2½ 3	100	Chic Un Trac ctfs stmpd	1⅛ Feb 16	3⅞ Apr 18	1⅝ Sep	3⅝ Feb
*6 8	*6½ 8	*6 7½	*7 8	*7 8	*7 9	------	Do pref ctfs stmpd	4 Mch 21	10¼ Apr 18	4¾ Sep	7¼ Feb
*51⅝ 58	*51⅝ 58	55 55	58 60	59 59	*55 61½	650	Cleve Cin Chic & St L	54½ Mch 28	62½ Apr 23	48½ Sep	66 Jan
*98 101¾	*98 101¾	*98 101¾	*98 101¾	*98 101¾	*98 101¾	------	Do pref	§95⅞ Feb 24	101½ Apr 17	94¼ J'ly	98 Feb
170 171	171 171	171 171	171 171¾	169⅛ 170¼	171 171	1,580	Delaware & Hudson	163 J'ly 8	175½ Feb 6	159½ Sep	174⅞ J'ne
*520 555	*520 545	540 545	*520 545	545 557	*530 550	1,000	Delaware Lack & West	530 Aug 23	560 Jan 22	505 Sep	570 Nov
*21 22	22 22¾	*21½ 23	22½ 23⅛	22¾ 23⅛	22¾ 22¾	2,220	Denver & Rio Grande	18½ J'ly 12	24 Mch 27	17⅝ Dec	35 Feb
*37¾ 38½	38½ 39	38⅞ 39	38½ 39¼	39 39	39 40	4,720	Do pref	34¼ J'ne 19	46¼ Jan 24	36¾ Dec	74 Feb
*9 10¼	*9 10¼	*9 10¼	*9½ 10	*9 9½	*9⅛ 9⅞	------	Duluth So Shore & Atlan	8 Sep 6	11¾ May 18	9 Nov	15⅝ Mch
*17 18	18 18	*16½ 19	*17¾ 19	*17¾ 19	*17¾ 19	100	Do pref	15½ Sep 6	23 May 15	17⅛ Dec	30⅛ Mch
37¼ 37⅞	37¼ 37⅞	37⅛ 37⅝	37⅛ 37¾	36⅞ 37⅜	36⅝ 37⅜	62,800	Erie	30¼ Jan 15	39⅛ Apr 11	27¼ Jan	38⅝ J'ly
54⅞ 55¼	54¾ 55½	54⅝ 55	54¼ 55	54¼ 54⅜	53¾ 54	4,800	Do 1st preferred	50⅛ Feb 3	57⅞ Apr 11	45⅝ Jan	61¼ J'ly
44¾ 44⅞	45 45	45 45¼	44¾ 44¾	44¾ 44¾	*44 45	1,200	Do 2d preferred	40 Feb 3	48 Apr 11	35 Jan	49¾ J'ly
141¼ 141½	141⅜ 142¼	141⅞ 142½	141⅝ 142⅜	141⅛ 142⅛	141¼ 141⅝	28,525	Great Northern pref	126 Jan 15	143¾ Aug 15	119 Sep	140 J'ne
46⅞ 47	47 47¼	47 49	48⅞ 52	51⅜ 53	51¾ 52⅝	68,550	Iron Ore properties	36 Jan 31	53 Sep 26	33⅞ Dec	63¾ Feb
130⅝ 130⅝	130⅛ 130½	130½ 131	*130 131	130 130	130½ 131¼	1,900	Illinois Central	120⅝ May 9	141⅛ Jan 23	132 Jan	147 J'ly
20⅜ 20½	20¼ 20⅝	20½ 20¾	20⅜ 20¾	20 20⅜	20 20½	11,250	Interboro-Metrop v t ctfs	16⅝ Jan 3	22 J'ly 2	13⅛ Sep	26⅝ Feb
60⅜ 60¾	60½ 61½	60¾ 61⅛	60½ 61	60⅛ 60⅝	60⅛ 60⅝	11,200	Do pref	53¾ Jan 3	62 Mch 26	50¾ Sep	56⅝ J'ly
28 28⅛	28⅛ 29	29¼ 29⅞	29⅝ 30	29¼ 29½	29⅛ 29½	7,700	Kansas City Southern	22½ May 29	30 Sep 25	25¼ Sep	37⅞ J'ne
62 62½	63 63½	63½ 64	63½ 64	63½ 63⅞	63½ 63¾	2,900	Do preferred	56 May 29	65⅞ Mch 25	61½ Sep	69¾ J'ne
*13½ 15½	*13½ 15½	*13 15½	*13¼ 15½	*14 17	*13½ 17	------	Lake Erie & Western	11½ Jan 26	18 Apr 24	16 Sep	17 Nov
*35 38	*35 38	*35 38	*36 38	*36 38	38 38	100	Do preferred	30 Jan 8	40 May 21	25 Sep	40 Jan
170⅝ 172⅝	171¾ 172¾	171¾ 173½	172¼ 173⅝	171⅝ 172⅞	171⅞ 173¼	87,425	Lehigh Valley	155⅞ Feb 5	185¾ Jan 15	151 Sep	186⅞ Dec
163⅛ 163¼	162½ 163⅝	163⅝ 164½	163¼ 164	163½ 163½	162½ 163	3,800	Louisville & Nashville	149⅞ Feb 1	170 Aug 14	136½ Sep	160¾ Nov
*131⅝ 133	*131¾ 133	*131 133½	*132 134	*131 133	*131½ 133½	------	Manhattan Elevated	131⅝ Sep 18	138¾ Mch 13	131¼ Sep	142½ Jan
25 25⅜	25¼ 25¼	*24¾ 25½	24¾ 25	24½ 25	*24½ 25	950	Minneapolis & St Louis	18½ J'ly 24	27½ Jan 23	21½ Apr	42½ Sep
50¼ 51¼	51½ 51½	*50½ 52	50¾ 50¾	*50 50½	*50¼ 52	500	Do preferred	§40 Feb 26	§57 Jan 15	35 Mch	68½ Sep
149⅞ 149⅞	150 150	*148 149⅞	150 150	148⅞ 149⅞	149½ 150½	2,525	Minn St P & S S Marie	129 Feb 3	164½ Aug 12	z124¾ Sep	152¼ Mch
*153 155	*153⅞ ----	*153½ 155	*153⅜ ----	*153⅜ 158	*153⅜ 158	------	Do preferred	147¼ Feb 1	158 Aug 18	146 Nov	160 Mch
29¾ 30½	30½ 31⅛	30⅞ 31¼	30⅝ 31⅛	30⅜ 30¾	30½ 31¼	20,400	Mo Kansas & Texas	25⅝ J'ly 13	31⅝ Mch 29	27 Sep	38⅛ J'ne
64 64¾	64¾ 64¾	§64¼ 64¼	65 65	64¾ 64¾	*63½ 65	1,650	Do preferred	57⅝ May 29	66 Apr 17	62¾ Sep	70 Oct
42½ 42⅝	42⅝ 43	42⅜ 43½	42¾ 43⅜	43⅜ 44¾	45 46¼	61,850	Missouri Pacific	35 J'ly 12	47¾ Mch 27	33¼ Sep	63 Feb
*63⅛ 66	*63¾ 66½	*63¾ 66½	*63 66	*63 67	---- ----	------	Nat Rys of Mex 1st pref	63 May 17	71 Jan 4	60 Aug	72⅝ Jan
*29¼ 30	*29¼ 30½	28¾ 28¾	29½ 29½	29½ 29½	29½ 29½	700	Do 2d preferred	28 Apr 1	36⅞ Jan 20	25⅞ Aug	38⅝ Feb
115¼ 115¾	115⅝ 116¾	116 117⅛	116¾ 117⅝	116⅝ 117¼	116¾ 118⅜	30,500	N Y Central & Hudson	106¼ Jan 9	121½ Apr 25	z99⅞ Sep	115½ Feb
137 137	137 138	138 138	138½ 139⅝	139 139⅞	139¾ 139⅞	2,541	N Y N H & Hartford	134 J'ne 18	142¼ Apr 1	126⅞ Sep	151⅛ Feb
36½ 37	36¾ 37	37 37	36⅞ 37	37¼ 39⅝	38½ 39	6,300	N Y Ontario & Western	29⅞ J'ne 29	41⅝ Apr 12	37¾ Sep	46⅞ J'ly
*90 91	x89 89	*88½ 89⅝	*88½ 89½	89 89	*88½ 89½	200	N Y State Railways	86⅞ J'ne 1	93¼ Apr 26	----	----
117 117⅛	117 117⅞	117⅛ 117⅜	117 117½	116 117½	116 116½	12,500	Norfolk & Western	§107¾ Feb 1	119¼ Aug 12	99¾ Sep	111¼ Nov
*88½ 89½	§89½ 89½	89⅛ 89⅛	*88 90	---- ----	89¼ 89¼	210	Do adjustment pref	88 J'ne 12	92 Feb 17	85¾ Apr	91¼ J'ne
67¼ 67¼	*64 67½	*---- 68	*65 68	*65 68	*65 68	100	Nor Ohio Trac & Light	56 Mch 11	67¾ Aug 27	39½ Jan	55¾ Nov
129½ 129⅝	129⅝ 130¼	129⅝ 130½	129 130⅛	128⅞ 129½	128¾ 129½	46,700	Northern Pacific	115⅜ Jan 15	131½ Aug 14	110⅝ Sep	137⅞ J'ne
124¼ 124½	124⅜ 124⅞	124¾ 125	125 125½	124¾ 125⅜	124¾ 125⅛	22,367	Pennsylvania	122½ Jan 9	126¼ May 2	118¾ Sep	130⅛ Feb
109¾ 110¼	110½ 111½	110⅞ 111⅛	110½ 110½	*109⅞ 111	110 110	5,705	Pittsb Cin Chic & St L	98½ Jan 2	111½ Sep 23	90⅛ Sep	100 Jan
*110 117	*112 117	*114 117	*114 119	*114 117	*114 117	------	Do preferred	108½ Jan 2	117 Feb 20	102⅛ Sep	112 Feb
172 174	173 174⅛	172⅝ 174½	172¾ 174	171¾ 173¼	171¾ 173⅝	561,700	Reading	148¼ Jan 11	179¼ Apr 29	134 Sep	161⅞ J'ne
*88 89¾	*87 89¾	*87 90	*87 90	*87 90	*87 90	------	1st preferred	87½ J'ne 27	93¼ Apr 29	88 Mch	92 J'ly
*97 97½	*94 99	*95 99	96½ 96½	*95½ 97	*95½ 96½	100	2d preferred	94 Jan 11	101½ Apr 29	90½ Sep	101 May
28⅛ 28⅜	27¾ 28⅜	27⅞ 28⅝	28 28½	27¾ 28⅜	27¾ 28⅜	42,080	Rock Island Company	22½ May 31	30½ Apr 8	22¾ Sep	34⅜ J'ne
54⅜ 54⅝	53½ 54¾	53½ 54¾	54⅞ 55⅝	54¼ 55	54½ 56½	29,900	Do preferred	47¼ J'ly 10	59⅝ Apr 9	43¾ Dec	68⅝ J'ne
23½ 24½	*24 25	24½ 24½	25 26	25 25	25 25	2,400	St Louis & San Fran	20½ Sep 6	29½ Mch 26	23 Dec	27 Oct
*64 64½	*63 64½	*61 64½	*61 64½	*61 64½	*61 64½	------	Do 1st preferred	61 May 10	69½ Jan 23	59 Sep	69¼ J'ly
36¾ 37⅛	36½ 37	36½ 36½	37 37¼	*36¾ 37¼	36¾ 37	1,800	Do 2d preferred	33½ J'ly 24	43¾ Apr 11	37 Sep	49½ J'ly
38 38	37⅞ 38⅛	38 38⅛	37½ 38	37 37½	37 37	3,100	St Louis Southwestern	29¾ Jan 22	38⅛ Sep 23	24 Jan	34 Feb
79¼ 79¼	79 79¾	79½ 79¾	79 79¼	*78⅝ 79⅜	*78¾ 79½	1,400	Do preferred	68½ Jan 17	79¾ Sep 23	69¾ Jan	72 J'ne
23¼ 23½	23 23⅛	*21½ 23	*22 23	*21½ 22⅝	22⅜ 22⅜	700	Seaboard Air Line	22 Sep 12	27½ Apr 4	----	----
51¼ 51⅝	51¼ 51⅞	51½ 52	51¾ 52¼	51⅛ 52⅛	51½ 52⅛	6,819	Do preferred	49½ Sep 16	56½ J'ne 7	----	----
111¾ 112⅜	111⅞ 112⅝	112 112⅝	112⅝ 114	112¾ 114¼	113½ 114¼	44,650	Southern Pacific Co	105½ Feb 1	115½ Apr 8	104½ Sep	126¾ J'ne
31⅜ 31¾	31½ 31¾	31⅜ 31¾	31 31⅝	31⅛ 31⅜	31 31¾	17,300	Southern v tr ctfs stmpd	26½ Jan 31	31¾ Sep 21	24¾ Sep	33⅝ J'ly
85½ 86	85½ 85¾	85¼ 85¾	85½ 86	85¾ 86½	86 86⅜	5,635	Do pref do	68¼ Feb 4	86½ Sep 26	61¼ Jan	75½ J'ly
24½ 24⅝	24¾ 25	25⅝ 25⅞	25⅜ 25⅝	25¼ 25½	25⅝ 26¼	10,800	Texas & Pacific	20½ Jan 3	26¼ Apr 2	19⅞ Dec	30½ Feb
36⅞ 36⅞	36½ 36½	36⅝ 36⅞	36¾ 36¾	*36 37	*36 36¾	750	Third Ave New	35 Sep 14	49¾ Jan 9	31 Nov	41 Dec
5½ 5½	*5½ 6	5¾ 6	6 6⅛	7 8¾	8⅝ 9	4,400	Toledo Railways & Lt	3 Jan 15	10⅝ Apr 16	4 Nov	8½ Jan
*11⅝ 13	*11½ 13	*11½ 13	12¾ 12¾	13 13	13⅛ 14	900	Toledo St L & Western	12 Sep 11	16⅞ Mch 27	12 Dec	24½ Feb
*28½ 31⅞	30 30	*28½ 30½	*28½ 30½	*28½ 30½	30 31¾	800	Do preferred	28 J'ne 7	36 Apr 8	34⅞ Dec	53⅞ Jan
*109 110	*108 111	*108½ 111	*108 111	*108 111	*107½ 111	------	Twin City Rapid Transit	104½ Jan 5	111⅛ Sep 17	104 Sep	111 Feb
172⅜ 173¼	172¾ 173¾	172⅞ 174⅞	173⅞ 175¾	173⅞ 175⅜	174⅜ 175½	213,825	Union Pacific	160 Feb 1	175¼ Sep 26	153½ Sep	192⅞ J'ly
89½ 89¾	89⅜ 89⅝	89½ 89⅝	89½ 89¾	89¾ 90	90 90⅛	3,600	Do preferred	88⅞ Sep 12	93⅝ Feb 27	89 Sep	96 J'ly
32¾ 33	33 33	33 33	*32 33	*32 33	32 32	1,000	Unit Rys Inv't of San Fr	28 J'ly 11	37¼ Feb 14	29½ Sep	49 Feb
*60½ 61¾	61¾ 61¾	61½ 62	*61¼ 62	61 61¼	*60½ 61½	900	Do preferred	57 J'ly 18	65½ Feb 14	52 Sep	76½ Mch
*4⅜ 4½	4¼ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4¼ 4⅜	4⅜ 4½	3,400	Wabash	3¾ J'ne 19	6¾ May 11	5¾ Dec	13⅝ Feb
14⅝ 14¾	*14¼ 14¾	14¾ 14½	14⅛ 14½	14⅛ 14½	14½ 15⅛	3,800	Do preferred	12⅜ J'ne 27	22⅞ Apr 9	14¼ Dec	40⅞ Feb
56½ 56½	56½ 56½	55⅞ 56½	56¾ 58⅜	57½ 58¾	59 60½	8,400	Western Maryland Ry	55¼ Sep 17	64¼ Mch 25	48⅞ Apr	66 J'ly
6¼ 7¼	7¼ 7½	7¼ 7⅝	7⅝ 7⅝	7¼ 8¾	8 8⅝	5,100	Wheeling & Lake Erie	4 Jan 10	9¼ Mch 13	2½ Sep	6¼ Feb
22½ 24½	24¾ 24⅞	24⅞ 25¾	25¾ 25¾	25¼ 28	27½ 28¾	6,040	Do 1st preferred	11 Jan 3	28¾ Sep 27	7 Sep	17⅝ Feb
10 11½	11½ 12	11½ 12	11½ 11⅞	12 13½	13⅜ 13⅞	4,125	Do 2d preferred	6 Jan 19	14 Mch 13	3 Aug	8 Feb
*57½ 59½	*57½ 59½	*57½ 59½	*57½ 59	*57½ 59	*57½ 59	------	Wisconsin Central	48 Feb 5	62½ Aug 12	48 Sep	72⅛ May
							Industrial & Miscellaneous				
*197 200	*197 200	*197 201	*197 201	*197 201	*196 200	------	Adams Express	§191 Mch 12	§217½ Apr 18	§193 Nov	§245 Apr
89 89⅞	89⅛ 90⅛	89½ 91	90⅞ 91½	90¼ 91½	90½ 91¼	187,416	Amalgamated Copper	60 Feb 1	91½ Sep 25	44¾ Sep	71⅜ J'ne
59¾ 59¾	59⅝ 59¾	*59 59¾	59½ 60	59 60½	x59 59¾	3,200	Amer Agricultural Chem	57½ Sep 16	63⅜ Mch 22	44¾ Sep	63½ Dec
*100½ 102	101¾ 101¾	101¾ 101¾	101¾ 101¾	*101½ 101¾	---- ----	1,500	Do pref	98 J'ly 17	104¼ Mch 20	99½ Oct	105 Dec
76 76⅝	75 76	75 75⅞	75¼ 75⅞	75 75⅜	73⅝ 75¼	24,400	American Beet Sugar	53 Feb 20	77 Sep 19	39¼ Jan	50¾ Oct
*96 99½	*96 99½	*97 99½	*98 99¾	*98 99¾	*98½ 99¾	------	Do pref	97 Apr 3	101¼ J'ne 19	92½ Jan	101 Oct
45 45½	44 45⅛	44 45¾	44¼ 45⅜	44¼ 45¼	44⅝ 45¼	74,400	American Can	11¼ Feb 1	45¾ Sep 26	8⅞ Jan	12½ May
125 125½	124½ 125¾	124 125	124¾ 125	123⅞ 125	123¾ 124½	13,635	Do pref	90⅝ Feb 1	126¼ Sep 19	77 Jan	93⅛ Dec
61⅛ 62	62 62⅞	62⅞ 63⅞	62¾ 63⅝	61¼ 63⅛	62 62⅞	24,500	American Car & Foundry	49 Feb 5	63⅝ Sep 25	42⅞ Sep	55¼ J'ly
*117½ 118¾	118⅝ 118⅝	*117½ 119	119 119	*117½ 119½	§117½ 117½	205	Do pref	115 Feb 14	120 May 24	113 Oct	120 May
*30¾ 31½	*31⅛ 31⅝	31¼ 31¼	31¼ 31¼	31¼ 31¼	*30¾ 31⅜	500	American Cities	31 Aug 22	34 J'ly 1	----	----
*77¼ 77½	*77¼ 77½	77⅝ 77⅝	77⅝ 77⅝	77¼ 77¼	*76½ 77½	450	Do preferred	75¼ Aug 6	83⅛ J'ne 20	----	----
56¾ 57	56¾ 57	57 57½	56¼ 56¾	56½ 56½	56¼ 56¼	2,100	American Cotton Oil	45½ Jan 19	58⅝ Sep. 6	41⅝ Nov	62⅝ Feb
*98 ----	*98 ----	*98 102½	*98 ----	§99½ 99½	*98 102	20	Do pref	95 Jan 19	99¼ Feb 13	92 Nov	105½ Feb
6¼ 6⅝	6⅝ 6½	6½ 7⅛	7 7¼	6⅞ 7	6¾ 7	8,110	American Hide & Leather	3 Feb 19	7¼ Sep 26	3½ Sep	5 J'ne
31¼ 31⅝	31⅞ 32½	33 34	*32½ 33¾	31½ 32	*31 33	3,100	Do pref	20 Feb 26	34 Sep 24	18 Sep	26⅛ J'ne
*23¾ 24	23⅛ 23⅞	23⅛ 23½	23¼ 23¼	23 23¼	23 23¼	1,900	American Ice Securities	18 Jan 2	30¼ May 20	13½ Aug	23¾ J'ly
15 15¼	15⅛ 15⅛	14¾ 14¾	14¾ 15⅛	14¾ 14¾	14½ 14⅝	2,400	American Linseed	9 Mch 6	17⅞ Apr 23	5 Aug	12⅛ Feb
39⅞ 40	*38½ 40	*38 40	39½ 39⅝	39 39⅝	39¼ 39⅜	1,800	Do pref	30 Feb 20	43 Apr 23	26⅛ Oct	34½ Dec
45¼ 45½	45½ 46½	45¾ 46⅝	46 46¾	45½ 46½	*45 46	9,870	American Locomotive	31¾ Feb 27	46¾ Aug 17	22⅛ Oct	43¼ May
108½ 108½	*107 110	---- ----	*107 109	*108 109	*107 109	100	Do pref	103 Jan 15	110½ Aug 14	102 Oct	110¾ Mch
17⅜ 17⅝	17 17⅞	16½ 17¼	16⅛ 16½	15 17	15 15¼	3,900	American Malt Corp	4¾ Jan 19	19⅛ Aug 5	3 Sep	5⅞ Jan
67¾ 68	67 67¾	66½ 67½	66½ 67¾	65 66½	65½ 66½	7,125	Do pref	42 Jan 6	69¼ Aug 14	31½ Mch	43⅝ J'ly

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat&Phenix	175	180	Fifth Ave¶	300	----	Harriman	280	----	Metropolis ¶	375	385	Prod Exch ¶	167½	172½
Aetna	202	212	Chelsea Ex¶	150	----	Fifth	300	325	Imp & Trad	----	570	Metropol'n¶	190	198	Reserve	93½	----
America ¶	615	630	Chemical	445	450	First	1000	1020	Irving	208	210	Mt Morris¶	250	260	Seaboard	425	----
Amer Exch	242	246	Citizens' Cu	183	----	Fourth	200	203	Liberty	623	----	Mutual ¶	285	295	Second	375	400
Battery Pk	125	130	City	440	----	Garfield	275	290	Lincoln	375	385	Nassau	215	----	Security¶	----	145
Bowery¶	400	----	Coal & Iron	155	160	Germ-Am ¶	140	----	Manhattan¶	350	----	New Neth	220	----	Sherman	135	----
Bronxboro¶	300	----	Colonial ¶	425	----	Germ'n Ex¶	425	440	Mark't&Ful	250	257½	New YorkCo	375	----	State ¶	250	275
Bronx Nat	170	180	Columbia ¶	335	345	Germania ¶	525	540	Mech&Met's	†268	----	New York	350	375	23d Ward¶	175	----
Bryant Pk ¶	150	155	Commerce	†201	†207½	Gotham	158	168	Merch Exch	160	165	Pacific¶	255	265	Union Exc	162	168
Butch & Dr	130	140	Corn Ex ¶	326	330	Greenwich ¶	250	----	Merchants'	185	----	Park	370	375	Wash H'ts ¶	275	----
Century ¶	230	235	East River	88	----	Hanover	700	710				People's ¶	240	250	West Side ¶	575	625
Chase	675	----	Fidelity ¶	165	175										Yorkville ¶	600	----

* Bid and asked prices.; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. † Sale at Stock Exchange or at auction this week. *h* First instalment paid. *n* Sold at private sale at this price. *x* Ex-dividend. *y* Full paid.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26.	Friday Sept. 27.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year 1911. Lowest.	Highest.
							Industrial and Misc. (Con)				
*86¾ 87¾	*86¾ 88¼	88 88¼	---- ----	*87¼ 88½	*87 88	100	Amer Smelters Sec pref B	86 Mch 22	89½ J'ne 10	82 Sep	89⅛ J'ly
87⅛ 87¾	87 88	87 88	87⅞ 90⅛	89½ 91	90 91	108,050	Amer Smelting & Refining	67⅞ Feb 1	91 Sep 20	56⅝ Sep	83⅞ J'ne
*108½ 109	108⅝ 108⅝	108¾ 108¾	109 109	109⅛ 109⅛	108⅞ 108⅞	725	Do pref	102⅜ Jan 2	106⅜ Sep 20	98¾ Sep	108⅜ J'ne
190 191¾	191 192½	191½ 191⅞	190 191	190 191¾	189⅞ 191½	2,412	American Snuff	123 Mch 6	197 Sep 9	225 Sep	325 May
*100 105	*100 105	*100 105	*100 105	*98 105	*100 105	------	Do pref, new	99 Feb 9	105 Aug 13	----	----
39⅞ 40	40⅛ 41½	41¾ 42	41½ 41¾	41 41¾	41 41⅜	5,900	Amer Steel Found (new)	26 Jan 19	42 Sep 24	25 Sep	52½ Feb
127¾ 127⅞	128 128⅞	127¼ 128¼	128¼ 128¾	127½ 128⅞	127¼ 128	5,700	American Sugar Refining	114¾ Jan 12	133½ May 13	112¼ Sep	122½ Feb
*121½ 123	*121 124	*121¼ 123	*122 124	*122 124	124 124	100	Do pref	115½ Jan 5	124 Sep 27	111 Jan	119½ Feb
144½ 144⅞	144⅝ 144⅝	145¾ 146¼	146 146¼	145⅞ 146	145¾ 146	6,425	American Teleph & Teleg	137⅝ Jan 2	149¼ Mch 25	131½ Aug	153⅛ J'ne
270⅝ 273½	268⅛ 273	269¼ 272	270 272½	270 270½	270 273	5,000	American Tobacco	241⅛ Feb 20	324½ J'ly 1	----	----
104⅝ 104⅝	105⅜ 105⅝	105 105	*104 105½	*104½ 105½	*104¾ 105½	400	Preferred, new	101¼ Jan 11	106⅝ Jan 17	----	----
30 30	*29½ 30½	29⅞ 29⅞	*27 30¼	29¾ 29¾	*27 30	500	American Woolen	25¼ Feb 6	31 May 17	25½ Dec	36½ Mch
91½ 91½	---- ----	89½ 90⅜	*89½ 92	90¼ 90¼	*89¼ 91¼	1,000	Do pref	86 Feb 7	94½ Mch 1	85¼ Oct	96¼ J'ne
37½ 38	38 38½	37⅜ 37⅞	37½ 37¾	*36½ 38	37 37⅞	2,500	Amer Writing Paper, prf.	25⅛ Jan 25	41¾ May 2	24½ Sep	34½ Feb
47⅛ 47½	47 47⅝	46⅝ 47¾	46¾ 47¾	46⅝ 47	46⅞ 47	67,200	a Anaconda Copper Par $25	$34 Feb 1	$47¾ Sep 24	$29 Sep	$41⅛ J'ne
*123¼ 126	*123¼ 126	*123¼ 126	*124 126	*124 126	*123¼ 126	------	Assets Realization	105½ Feb 7	126⅛ Aug 14	106½ Dec	108 Dec
58¾ 58¾	58½ 59⅜	59⅜ 59⅜	59⅝ 60	59 59⅛	59 59⅛	2,300	Baldwin Locomotive	53⅝ J'ne 18	60¾ Aug 30	----	----
*105⅞ 106⅞	106⅛ 106⅞	*106⅛ 106½	106½ 106½	*106⅛ 106½	106¼ 106½	700	Do pref	102¾ Feb 2	108⅛ J'ne 17	103¼ Dec	107 Dec
42⅞ 43⅜	42¾ 44⅞	44¾ 45¾	45½ 47⅝	46⅝ 49⅝	47½ 48⅝	73,120	Bethlehem Steel	27¾ Feb 27	49⅝ Sep 20	26 Sep	38⅛ Aug
77 79	78 80	79½ 80	78¾ 79¾	78 79½	78½ 79	16,725	Do pref	55½ Feb 27	80 Sep 23	54 Sep	66¾ J'ly
146½ 147	146½ 146½	*146½ 148	*146 147½	*145 147½	*146 147	800	Brooklyn Union Gas	137½ Mch 21	149 Aug 12	z129 Sep	148¼ Nov
*35 37	*35 37	*34¾ 36	34¼ 35	33 33⅞	34 34	600	Butterick Co	29½ Mch 18	40⅛ Apr 30	28 Feb	31 Mch
32⅝ 33¼	32¼ 33⅛	33 33⅝	32¾ 33½	32¾ 33	32⅝ 33⅛	31,600	Central Leather	16½ Feb 27	33⅝ Sep 24	18¾ Sep	33⅜ Feb
99½ 99¾	99¾ 99⅞	99¾ 99¾	99½ 99½	99¼ 99¾	99½ 99⅞	1,650	Do pref	80 Feb 27	100 Aug 15	91⅛ Dec	105 Feb
43½ 44½	43⅝ 44¼	43½ 44½	44⅛ 44½	44 44⅛	43¾ 44½	16,300	dChino Copper Par $5	$25 Jan 15	$44⅞ Sep 16	$16½ Sep	$27½ Dec
36⅝ 37¼	37⅛ 38⅜	38⅜ 40⅛	39¾ 42⅛	40½ 43¾	41⅞ 42¾	53,700	Colorado Fuel & Iron	23⅛ Feb 28	43¾ Sep 26	25 Sep	36⅜ Feb
146½ 147¼	147 147½	146¾ 147⅝	146½ 147¾	147 147⅞	147 147⅜	14,910	Consolidated Gas (N Y)	138¼ Feb 17	149½ Aug 12	128¾ Sep	148½ J'ne
15⅝ 16	15⅞ 16⅛	16 16½	16⅛ 16½	16 16⅛	15⅞ 16	6,900	Corn Products Refining	10 Jan 16	17½ Apr 24	9⅝ Oct	15¾ May
84 84	84½ 84¾	*84 85	84¼ 84¼	83¾ 84	84 84¼	1,600	Do pref	z76¼ Jan 3	87 Apr 24	73 Sep	85 May
34 34	34 34½	34¼ 35¼	z33¾ 34¾	33½ 33½	33¾ 34	10,690	Distillers' Securities Corp	28 Feb 5	36¼ Aug 21	29 Sep	38¼ Mch
20½ 20½	20¾ 21	*18 21½	21 21¾	21 21⅝	*18 21¾	1,200	Federal Mining & Smelt'g	11¼ Feb 28	21¾ Sep 25	13 Dec	36 Feb
47⅛ 47½	48 48	48 48½	48⅝ 52⅛	50 52¾	52¼ 52¼	5,630	Do pref	37⅛ Jan 23	52¾ Sep 26	37 Dec	66½ May
182¾ 183⅜	183⅜ 183½	183½ 183⅞	183¼ 184	183 183	183 183¾	4,000	General Electric	155 Jan 2	188½ J'ly 25	142 Sep	168⅝ May
38 38	38 38	37 37	38½ 38½	38 38	37½ 37¾	1,200	Gen Motors vot tr ctfs	30 Feb 26	42⅞ Sep 3	35 Nov	51¾ Aug
80 80	79¾ 80⅞	80 80	*79 81	*80 81	*79 81	600	Do pref vot tr ctfs	70¼ May 3	82¾ Sep 3	74½ Dec	86⅝ Aug
3 3	3 3	3 3⅛	3 3⅛	*3 3⅛	3 3⅛	5,635	dGoldfield Con M Par $10	$2¾ Sep 13	$5 Mch 18	$3½ Oct	$7⅞ Jan
78¾ 78¾	77½ 78	76 77⅞	74½ 75¼	75 76	76 76¼	5,400	Goodrich (B F)	74½ Sep 25	81 Sep 1	----	----
106¼ 106¾	107 107	106⅜ 106⅝	107¼ 107¼	106 106¾	107 107	2,200	Do pref	106 Sep 26	109½ Sep 16	----	----
58⅞ 59½	58⅞ 59¼	59 59⅝	59¼ 60⅝	59½ 60⅞	59½ 60	21,200	dGuggenh Explo Par $25	$53 J'ly 11	z62⅞ J'ne 14	----	----
19½ 19½	19½ 19½	19⅜ 20	19½ 19⅞	19¾ 19¾	19½ 19¾	6,600	dIntern'l Con Cop Par $20	$18¼ J'ne 3	$20⅛ J'ne 7	----	----
125¼ 125½	125 125½	124¼ 125½	c124 124¾	123½ 124	123 123	4,450	International Harvester	105¼ Feb 1	126⅞ Sep 16	99⅛ Sep	129⅜ May
*115 123	*115 123	§120⅛ 120½	*115 120	*115 120	*115 120	25	Do pref	116½ Jan 26	121¾ Apr 4	115 Sep	128¼ May
*5 5⅝	5 5	*5 5½	5⅜ 5⅜	*5 5¾	*5 5¾	600	Int Mer Marine stk tr ctfs	4 Mch 7	7⅞ Mch 29	3¼ Sep	5⅞ Jan
*19 21	*20⅝ 20½	20⅝ 20⅝	20¾ 21¼	20⅞ 21	21¼ 21¾	1,600	Do pref	15¾ J'ly 30	26 Mch 29	14 Aug	22½ Dec
16¼ 16⅝	16¾ 16⅞	16⅞ 16⅞	16¾ 16⅞	16 16⅝	*16 16½	6,700	International Paper	9⅜ Jan 17	19¾ May 23	9 Sep	13⅝ Jan
57⅞ 58¼	58 58¼	58¼ 58¼	*57½ 58¼	58 58	*57 58	1,760	Do pref	z45⅞ Jan 3	62⅞ May 23	44⅝ May	56⅝ Jan
28⅛ 28½	28 28	28 28½	28½ 29	28 29	*27½ 28½	2,300	Internat Steam Pump	24½ J'ne 3	34 Jan 2	23 Oct	44 Feb
*80¾ 81⅞	81 81	81 81¼	81¼ 81⅜	*80¾ 81½	80¾ 80⅞	820	Do pref	79 Feb 1	84⅝ Apr 8	80 Oct	90½ J'ne
*71 72½	*71 72	71½ 71½	71 71½	71 73	72½ 72½	1,700	Kresge Co (S S)	71 Sep 25	74 Sep 19	----	----
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102	------	Do pref	101 Sep 17	101¾ Sep 18	----	----
106 106	106 106	*105½ 106	*105½ 106½	*105½ 106	*105½ 106	211	Laclede Gas (St L) com	104 Mch 16	108¾ Jan 4	101¼ Sep	114½ Jan
216½ 217	212 215	214 214	214⅛ 215½	214½ 215	215 215	2,533	Liggett & Myers Tobacco	156⅞ Jan 15	217½ Sep 10	----	----
*115 116½	116½ 116½	*115 117	115½ 115½	*114 114⅛	*114 117	300	Do preferred	105½ Jan 12	118 Aug 29	----	----
44 44	43¾ 44	44 44½	43½ 44	42¾ 43¼	42 43½	3,400	Loose-Wiles Bis tr co ctfs	42 Sep 27	47⅛ J'ly 26	----	----
*102½ 103½	*102½ 103¾	103 103	*102½ 104	*102½ 103¼	103 103	210	Do 1st pref	103 J'ly 22	104¼ J'ly 27	----	----
*90½ 91½	*90½ 91½	*90½ 91½	91 91	*90½ 91½	*90½ 91½	100	Do 2d pref	90 J'ly 22	92½ J'ly 26	----	----
87 88	*87 89	88½ 88½	*87 89	*87½ 89	*87 89	500	Mackay Companies	75⅛ Jan 31	92¼ J'ly 17	74½ Dec	95 Feb
*68⅜ 69	*68⅜ 69¼	*68⅜ 69¼	68½ 68½	*68⅜ 69	*68⅜ 69	100	Do pref	68½ Jan 11	70⅞ Jan 23	68 Dec	77 Mch
82½ 82½	*81 83	*80½ 83	*81 82¾	82 82½	82 82½	1,000	May Department Stores	69 Apr 11	84 Aug 12	70 Apr	87 J'ne
*105¼ 106¾	*105¼ 106¾	*105¼ 106¾	*105¼ 106¾	106¾ 106¾	*105¼ 107	100	Do pref	105¾ J'ne 24	112 Jan 11	107¾ Sep	113¼ J'ne
82½ 82⅞	81½ 82⅞	81 83⅛	81¾ 82½	81¾ 82¼	81¾ 82⅛	20,400	Mexican Petroleum	62¾ Apr 20	84¾ Sep 6	----	----
29 29¼	29¼ 30	29⅝ 29⅞	29⅝ 30¼	29¾ 30⅛	29⅞ 30¼	13,555	dMiami Copper Par $5	$23⅛ Feb 14	$30¼ Sep 25	$16⅝ Sep	$24½ Dec
139 139	138¼ 138¼	138 138	138½ 139⅛	138 138	*135¼ 138½	1,350	National Biscuit	129½ J'ly 26	161 Apr 30	117¼ Jan	143¾ Nov
*123 127¾	*123 127¾	124 124	124 124	*123 126	*123 126	200	Do pref	124 Sep 24	131 J'ne 19	124 Jan	130 Feb
19½ 20⅛	19½ 20	19¼ 19½	18¾ 19⅝	18½ 19¼	18½ 18½	8,200	Nat Enamel'g & Stamp'g	12¼ Feb 29	20⅛ Sep 21	12½ Dec	22 J'ly
93 93	*91 94	*91 93	*91 93	*91 93½	*91 93½	200	Do pref	88 Feb 27	95½ Jan 2	85 Jan	100¾ J'ly
60¼ 60½	60⅛ 60⅝	60 60⅞	61 62⅞	62¼ 62½	62⅜ 62¾	11,700	National Lead	51⅛ Jan 9	62⅞ Sep 25	42½ Sep	59 Feb
*109 111	*109 111	*109 110½	109 109	§103½ 103½	105⅝ 108⅝	257	Do pref	105½ Feb 1	110¼ Aug 20	104 Sep	109¾ Aug
22⅜ 22½	22¼ 22½	22⅛ 22½	22½ 23	22⅞ 23	22⅞ 23⅝	29,200	dNev Cons Copper Par $5	$18¼ Jan 29	$23⅝ Sep 27	$15⅛ Sep	$21¼ J'ne
79⅝ 79⅝	80 80	*79 81	78 78	*76 80	*76 80	350	New York Air Brake	50 Feb 17	83 Aug 21	45 Oct	76 Feb
85¾ 85¾	85½ 85¾	85⅝ 85¾	85¼ 85⅞	85 85½	85¼ 85¼	2,700	North American Co (new)	74½ Jan 3	87⅞ Aug 21	64 Jan	76¾ May
31 31	31 31	*30½ 31½	31 32	*31 32	31 32½	2,400	Pacific Mail	30 Jan 3	35 Mch 21	23⅛ Apr	33⅜ Nov
51¼ 51¼	51 52	51½ 51¾	52 52	50⅞ 51	51 51	2,000	Pacific Telep & Teleg	47 Feb 5	55⅝ Apr 25	35 Sep	54⅝ Jan
117½ 117¾	117⅛ 117½	117¾ 117⅞	117 117½	116½ 117	116⅞ 116⅞	2,050	People's G L & C (Chic)	103 Jan 8	118¼ May 25	101½ Aug	109 Jan
*104½ 105½	*104 106	*104 105½	105 105	*104½ 105½	*104 105½	100	Philadelphia Co (Pittsb)	102 J'ne 3	111¼ Feb 16	99 Sep	118½ J'ne
25⅜ 26⅛	25 25¾	25¾ 26¼	25½ 25¾	25½ 26⅛	25¾ 26⅜	17,100	Pittsburgh Coal Co	16¾ Mch 1	27¼ Aug 14	17 Dec	23¼ J'ne
96 97⅜	96½ 97	96⅞ 98	97 97½	96¼ 97⅞	98 98⅞	11,593	Do pref	77 Feb 8	100¾ Aug 14	67¾ Jan	90⅞ J'ly
*190½ 195	§190 190	192½ 192½	192½ 192½	188 190½	*188 192½	648	P. Lorillard Co	167 Mch 11	200½ J'ne 8	----	----
*113 ----	*113 ----	*114 ----	114½ 114½	*114 ----	116 116	312	Do preferred	107¾ Jan 12	118 Aug 20	----	----
38 38⅞	38¼ 40⅛	39⅞ 40⅜	40 40¼	40⅛ 40¾	40 40	8,060	Pressed Steel Car	28¾ Feb 27	40¾ Sep 26	25 Sep	37⅝ J'ne
*102½ 103½	103½ 103½	103½ 103½	*103 104	*103 104	*103 104	300	Do pref	96 Feb 28	103¾ Aug 16	91 Sep	102¾ J'ne
119½ 119½	119¾ 119¾	*117¾ 120	*117¾ 120	*117¾ 120	*116½ 119¾	200	Pub Service Corp of N J	106¾ Feb 17	120⅞ Aug 15	108 Oct	120 Feb
170 170	*168 170½	168½ 168⅝	169¼ 169¾	169 169	168¾ 168¾	745	Pullman Company	158½ Feb 2	175 Aug 21	154 Sep	163 Jan
38⅛ 38¼	38⅜ 40⅝	40 40⅝	40½ 40¾	40⅝ 40⅝	40 40⅝	10,350	Railway Steel Spring	27½ Feb 8	40¾ Sep 25	26 Oct	39 J'ne
*102 105	*102 105	*102 105	*103 105	*103 105	*103 105	------	Do pref	100 Mch 12	105 Aug 28	92 Jan	103 J'ne
23⅞ 24	23¾ 24⅛	23⅝ 24	23⅝ 24	23⅜ 23¾	23⅜ 23⅝	43,250	dRay ConsCopper Par $10	$16 Jan 29	$24⅛ Sep 23	$12 Sep	$19 Dec
29½ 30	29⅝ 30½	30½ 32	31½ 32¾	32⅛ 33⅝	32¾ 34	164,066	Republic Iron & Steel	15¾ Feb 26	34 Sep 27	18 Oct	35¼ Feb
91 91½	90⅝ 91½	91¾ 92	91⅝ 92⅜	91 92¼	92 92½	9,400	Do pref	64½ Feb 27	92½ Sep 27	74⅛ Oct	99⅜ Feb
101 101	101¼ 101½	*101 101½	*101 102	101 101⅛	*100½ 101¼	600	Rumely (M) pref	100 J'ne 20	103 J'ly 20	----	----
213 213	213 214	214 215½	213½ 215	213 215¾	212½ 215¼	5,450	Sears, Roebuck & Co	140 Jan 15	220½ Sep 1	125½ Sep	192 Feb
59 59	58½ 59	58½ 59½	58½ 59¼	58½ 58½	58½ 58½	2,800	Sloss-Sheffield Steel & Ir	39¼ Jan 30	59¾ Sep 20	34 Sep	56¼ Feb
*28¼ 30	*28¼ 30	*29 30	29⅞ 30	*29½ 31	*29 31	200	Standard Milling	16¼ Jan 19	33½ J'ne 27	15 Aug	17⅛ J'ne
*61 67½	*61 68	*61 68	§65 65	*64 67	*64 65½	50	Do pref	53 Jan 8	65 Aug 21	50 J'ly	53 Dec
42 42⅞	*42 44	43⅞ 44¾	44½ 44¾	44⅛ 45	44⅝ 44⅝	2,400	Studebaker Corp (The)	30 J'ly 10	49½ Aug 9	----	----
*94 96½	*95 96½	§96 96½	96½ 96½	*94½ 97	*95¼ 96¼	185	Do pref	90½ J'ne 28	98⅛ Aug 13	----	----
44½ 44⅞	45 46½	46¼ 47½	46¼ 47¼	46 47⅛	46 46⅝	35,450	dTennessee Copp Par $25	$34½ Feb 1	$47¼ May 22	$30¼ Sep	$44 J'ne
126¾ 127	126¼ 127	126½ 126¾	125¾ 126½	125⅞ 126	126 126	2,700	Texas Company (The)	81 Jan 16	130⅝ Sep 7	74½ Nov	136½ Feb
*105¾ 110½	108 108	107½ 107½	*105¾ 108	108½ 109½	109½ 112	1,500	Underwood Typewriter	98¾ Apr 3	115¾ J'ne 26	63 Mch	111 J'ne
*111⅝ ----	*111⅝ 113¾	*112¼ 113¾	*111⅝ 113¾	*111⅝ 113¾	*111⅝ 113¾	------	Do pref	110 J'ne 14	114½ Sep 17	103 Mch	113⅞ J'ly
14½ 14⅝	14 14⅝	14⅛ 14½	14 14½	13⅞ 14⅜	14 14	7,200	Union Bag & Paper	4⅝ Jan 25	17⅞ May 25	4¾ Dec	9 Feb
61 61	61½ 62	61¾ 62	61¾ 62⅛	61 61½	62 62	2,690	Do pref	49¾ Feb 21	67¾ May 25	50⅛ Nov	59½ Jan
20¾ 20¾	20¾ 21	21 21	20¾ 21½	*20¾ 21¾	*20¾ 21½	3,110	U S Cast I Pipe & Foundr	13 Feb 16	22½ May 16	11 Sep	19 Feb
60½ 60½	61¼ 62	61¾ 63½	63 63½	§62½ 63	*62 63½	2,735	Do pref	50 Jan 4	63½ Sep 25	40½ Sep	z61 Feb
55 55	*54 60	56⅞ 57¼	*56 57	*55 57	*55 57	300	U S Industrial Alcohol	26 Jan 8	57¼ Sep 24	24 Aug	30 May
83¼ 84¾	84¾ 85½	85⅛ 85½	85 85¾	84¾ 84¾	84½ 85	11,500	U S Realty & Improv't	67 Jan 31	86½ J'ly 18	65⅛ Jan	79¾ May
54½ 54½	54 54½	54 54½	54 54½	54 55½	54⅞ 55¼	21,460	United States Rubber	45¼ Feb 1	67⅞ May 21	30½ Sep	48½ Dec
109⅛ 109⅛	109¼ 109¼	109½ 110½	110½ 111	110½ 110½	111 111	2,100	Do 1st pref	105⅝ J'ly 25	116 May 20	104 Sep	115½ J'ly
79¾ 79¾	79½ 79½	79¾ 80¼	*80 81	---- ----	*79 81	500	Do 2d pref	75 Jan 23	85½ May 24	66 Sep	79 Mch
75⅝ 76½	76⅛ 77¼	76⅝ 78	77⅝ 78½	77⅝ 78⅜	77¾ 79⅛	380,150	United States Steel	68¼ Feb 13	79⅛ Sep 25	50 Oct	82⅛ Feb
113⅝ 113⅞	114 114½	114¾ 115⅝	115 115½	115 115½	114⅝ 115¼	9,755	Do pref	107⅝ Feb 13	115½ Sep 25	103 Oct	120⅞ Feb
65 65⅜	65¼ 65⅞	65⅝ 67¼	66½ 67⅝	66¼ 66¾	66⅜ 67	45,150	dUtah Copper Par $10	$52½ Jan 29	$67⅜ Sep 26	$38 Sep	$57⅞ Dec
46½ 46½	46½ 46¾	46½ 47	47¼ 48	47 47	47 47⅛	4,100	Virginia-Carolina Chem	45 Sep 10	57¼ Jan 26	43⅛ Sep	70⅜ Feb
116⅛ 116½	*116 117	116 116½	116 116	§116⅞ 116⅞	116½ 116½	550	Do pref	115½ Aug 8	122 Mch 27	114 Sep	128½ Mch
*133 137½	*133 137½	*133 137½	*133 137½	133½ 133½	§135 135	110	Wells Fargo & Co	§133 Aug 19	151 Jan 5	139 Sep	177 May
81¾ 81¾	81½ 82⅞	81¾ 82	81⅞ 82¼	81¼ 81¾	81½ 81¾	4,367	Western Union Teleg	79 Jan 2	86¼ Jan 18	71⅝ Apr	84½ May
85⅞ 85⅞	85½ 85⅝	85⅝ 85½	85¼ 85½	85 85½	85 85½	9,400	Westingh'se El & Mfg assen	66¼ Jan 3	89½ Aug 9	58⅝ Sep	79 May
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	------	Do 1st pref	114⅞ Jan 5	126 Aug 8	110½ Aug	123 Jan
100⅛ 100¼	100⅞ 101¼	101⅛ 104	104¾ 107½	106⅞ 109½	108 108¾	18,700	Woolworth (F W)	92½ J'ly 25	109⅛ Sep 2	----	----
*114 ----	*114 115	*114 ----	[illegible]	114½ 114½	*114½ 115	900	Do pref	113½ J'ly 24	116½ J'ly 1	----	----

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trus. Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guardian Tr	90	115	N Y Life & Tr	1030	1045	*Brooklyn*		
Coney Isl'd	----	155	North Side ¶	175	200	Central Tr	1045	----	Hudson	137	142	N Y Trust	630	640	Brooklyn Tr	470	----
First	280	295	People's	145	155	Columbia-			Law T I & Tr	225	230	Standard Tr	----	375	Citizens'	150	----
Greenpoint	----	161	Prosp'ct Pk'	150	165	Knickerb	570	575	Lincoln Tr	----	140	Title Gu & Tr	520	530	Franklin	265	275
Hillside†	----	125				Commercial	97½	----	Metropol Tr	450	465	Union Tr	1300	1315	Hamilton	273	----
Homestead¶	----	115	Trust Co			Empire	300	310	Mutual Alli			US Alty & Tr	185	----	Home	110	----
Manufac'rs	405	425				Equit'ble Tr	540	545	ance	145	152	Unit States	1110	1130	Kings Co	520	----
Mechanics'¶	230	240	*N Y City*			Farm Lo & I	----	1400	Mut. (Westchester)	140	150	Washington	400	410	L Isl L & Tr	300	312
Montauk ¶	----	150	Astor	405	415	Fidelity	218	222				Westchester	150	160	Nassau	130	----
Nassau	212	225	Bankers' Tr	580	585	Fulton	315	325				Windsor	----	187½	Peoples'	295	305
Nat City	275	295	B'way Tr	147½	182½	Guar'ty Tr	635	----							Queens Co	100	110

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

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Federal Reserve Bank of St. Louis

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

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

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 27.	Interest Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered....d1930	Q-J	101	101½	100¾	May '12	----	100¾	100⅞
U S 2s consol coupon....d1930	Q-J	101	101½	100¾	May '12	----	100¾	101⅜
U S 3s registered.....k1918	Q-F	102½	103	102½	J'ly '12	----	102	102¾
U S 3s coupon.....k1918	Q-F	102½	103	102½	Sep '12	----	101½	103¼
U S 4s registered.....1925	Q-F	113¾	114¼	113⅝	Aug '12	----	113¼	114⅝
U S 4s coupon.....1925	Q-F	113¾	114¼	114	Aug '12	----	113¼	114¾
U S Pan Canal 10-30-yr 2s k1936	Q-N	100	101½	100½	J'ne '11	----	----	----
U S Panama Canal 3s g....1961	Q-S	101¾	102¼	102⅛	102⅛	3	101⅝	102½
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 97⅝	98⅞	99	Sep '12	----	97	100
Chinese (Hukuang) Ry 5s £....	J-D	‡ 92	Sale	92	93½	17	93¼	95⅛
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 92⅜	Sale	92⅜	92⅜	11	91½	94
2d Series 4½s.....1925	J-J	‡ 91	92	91	91¼	2	90⅝	93
Sterling loan 4s.....1931	J-J	‡ 83⅞	84⅜	83¾	Aug '12	----	83½	88⅜
Republic of Cuba 5s exten debt.	M-S	‡103	103¼	103	103	25	102½	104
External loan 4½s.....1949	F-A	‡----	99⅛	99	Aug '12	----	99	99¼
San Paulo (Brazil) trust 5s..1919	J-J	‡ 97⅝	97¾	97¾	Sep '12	----	97⅛	98⅜
Tokyo City loan of 1912, 5s....	M-S	----	92	91⅞	91⅞	1	91⅞	95
U S of Mexico s f g 5s of....1899	Q-J	‡ 96	96¼	96	96	1	95½	97¼
Gold 4s of 1904.....1954	J-D	----	91	91	May '12	----	88	91
‡ These are prices on the basis of $5 to £.								
State and City Securities								
N Y City—4¼s.....1960	M-S	100½	Sale	100⅜	100⅜	57	100¼	103
4¼s when issued.....1962	----	100¼	Sale	100¼	100½	102	99⅞	101⅛
4% Corporate Stock....1959	M-N	98½	Sale	98⅛	98½	155	98	100⅛
4% Corporate Stock....1958	M-N	----	----	98⅛	98⅛	2	98	100⅛
4% Corporate stock.....1957	M-N	98⅛	Sale	98⅛	98⅜	33	97⅞	100¼
New 4¼s.....1957	M-N	105⅝	Sale	105⅝	105⅝	7	105⅝	107⅞
New 4¼s.....1917	M-N	101½	102	101⅝	Aug '12	----	102	102¾
4½% Corporate Stock..1957	M-N	105¾	106	105½	105¾	78	105½	107⅞
4½% assessment bonds.1917	M-N	101½	101⅞	102	102	5	101½	102⅞
3½% Corporate Stock..1954	M-N	84⅞	86½	85	85½	2	84⅞	88
N Y State—4s.....1961	M-S	----	103½	103⅜	Sep '12	----	100⅜	102⅞
Canal Improvement 4s..1961	J-J	100¼	100½	100⅜	101⅜	20	100⅜	102⅞
Canal Imp'ment (new) 4s 1961	J-J	100⅜	100½	101⅛	J'ly '12	----	101⅛	103
Canal Improvement 4s..1960	J-J	----	101	100½	Sep '12	----	100½	102
So Carolina 4½s 20-40....1933	J-J	97¼	----	103½	J'ly '10	----	----	----
Tenn new settlement 3s....1913	J-J	97½	98	97¾	Apr '12	----	97¾	97¾
Virginia fund debt 2-3s....1991	J-J	----	87	86½	Dec '11	----	----	----
6s deferred Brown Bros ctfs..	----	56	Sale	56	58¾	62	46	58¾
Railroad								
Ann Arbor 1st g 4s.....h1995	Q-J	79¼	80¼	80¼	80¼	1	77	84¼
Atch Top & S Fe gen g 4s..1995	A-O	97¾	Sale	97⅛	98	111	96½	100
Registered.....1995	A-O	----	98	96⅛	J'ly '12	----	96⅛	99½
Adjustment gold 4s....h1995	Nov	87¾	Sale	87¾	88¼	23	87¾	92⅜
Registered.....h1995	Nov	87	91¼	91	Feb '12	----	90¼	91
Stamped.....h1995	M-N	88	88½	88	88½	44	87¾	92⅝
Conv 4s issue of 1909....1955	J-D	----	----	108⅛	Sep '12	----	106¼	107¾
Conv gold 4s.....1955	J-D	109	109½	108¾	109⅝	95	105¾	110½
Conv 4s (issue of 1910)...1960	J-D	105⅜	Sale	105	105⅝	1070	100¼	106⅛
10-year conv gold 5s....1917	J-D	109⅛	Sale	108¾	109½	30	105	110½
Debentures 4s Series K...1913	F-A	99	----	99¼	J'ly '11	----	----	----
East Okla Div 1st g 4s...1928	M-S	94¾	95¼	96	J'ly '12	----	96	96¾
Short Line 1st 4s gold...1958	J-J	90½	91	91	91	6	91	94
Cal-Ariz 1st & ref 4½s...1962	M-S	100¼	100½	100¼	100¼	15	99¾	100½
S Fe Pres & Ph 1st g 5s..1942	M-S	103¼	----	108¼	Sep '12	----	103¼	110½
Chic & St L 1st 6s.....1915	M-S	103	----	106⅜	J'ly '11	----	----	----
Atl Coast L 1st gold 4s...h1952	M-S	94⅜	95⅛	95	95⅛	12	94⅛	96⅞
Registered.....h1952	M-S	93	----	98	Oct '06	----	----	----
Ala Mid 1st gu gold 5s...1928	M-N	106½	108½	108⅝	Aug '11	----	----	----
Bruns & W 1st gu gold 4s 1938	J-J	91	----	95	Aug '12	----	95	95¾
Charles & Sav 1st gold 7s 1936	J-J	128	----	----	----	----	----	----
L & N col gold 4s.....o1952	M-N	93¼	Sale	93¼	94⅛	1	93⅜	96¼
Sav F & W 1st gold 6s...1934	A-O	122	124½	123⅛	J'ne '12	----	123⅛	123⅛
1st gold 5s.....1934	A-O	106	112½	110⅝	May '11	----	----	----
Sil Sp Oca & G gu g 4s...1918	J-J	97	100	97	Aug '12	----	97	97
Balt & Ohio Prior 3½s...1925	J-J	91½	Sale	91¼	91½	18	90½	93
Registered.....h1925	Q-J	*88½	90⅝	90⅝	Aug '11	----	90⅝	91⅝
Gold 4s.....h1948	A-O	96⅛	Sale	95⅞	96¼	31	95½	99¼
Registered.....h1948	Q-J	*95	----	96	Aug '12	----	96	98⅛
Pitts Junc 1st gold 6s....1922	J-J	109½	----	112	Jan '12	----	112	112
P Junc & M Div 1st g 3½s 1925	M-N	87	----	87½	Sep '12	----	87½	90
P L E & W Va Sys ref 4s..1941	M-N	89	Sale	89	89½	16	89	92
Southw Div 1st gold 3½s 1925	J-J	89⅝	90	89⅛	89½	26	88½	91½
Cen Ohio R 1st c g 4½s..1930	M-S	101⅝	----	101⅝	Sep '12	----	101⅝	101⅝
Cl Lor & W con 1st g 5s..1933	A-O	105	109½	107	J'ne '12	----	107	111½
Monon Riv 1st gu g 5s...1919	F-A	102⅛	----	102¼	J'ne '12	----	102¼	104½
Ohio River RR 1st g 5s...1936	J-D	107	----	109⅜	Mch '12	----	109⅛	109⅜
General gold 5s.....1937	A-O	100	103¼	105½	Apr '12	----	105	105½
Pitts Clev & Tol 1st g 6s 1922	A-O	----	----	113½	Feb '12	----	113½	113½
Pitts & West 1st g 4s....1917	J-J	95½	----	97	Sep '12	----	97	97½
Stat Isl Ry 1st gu g 4½s 1943	J-D	91	----	91	J'ne '12	----	91	91
Buffalo R & P gen g 5s....1937	M-S	109½	110	112	J'ly '12	----	111⅞	112½
Consol 4½s.....1957	M-N	104	105	104⅞	Sep '12	----	104	107¼
All & West 1st g 4s gu....1998	A-O	95⅞	----	97	Feb '11	----	----	----
Cl & Mah 1st gu g 5s....1943	J-J	----	----	103	J'ly '08	----	----	----
Roch & Pitts 1st gold 6s 1921	F-A	111¼	----	113¾	Nov '11	----	----	----
Consol 1st g 6s.....1922	J-D	112½	----	112	Aug '12	----	112	115⅝
Buff & Susq 1st ref g 4s...d1951	J-J	----	45	72	Mch '10	----	----	----
Can So 1st ext 6s.....1913	J-J	100⅛	Sale	100⅛	100¼	18	100⅛	102
2d 5s.....1913	M-S	99¾	100	99½	99¾	28	99½	101
Registered.....1913	M-S	99	----	100¾	Jan '11	----	----	----
Central of Ga 1st gold 5s..p1945	F-A	110¼	----	112⅞	Apr '12	----	112⅞	113¾
Consol gold 5s.....1945	M-N	107½	Sale	107½	107½	5	106¾	111⅛
Registered.....1945	M-N	106	----	107	Aug '12	----	107	107
1st pref income g 5s....p1945	Oct	----	----	103	Dec '11	----	----	----
2d pref income g 5s....p1945	Oct	----	----	105	Dec '11	----	----	----
2d pref income g 5s stamped..	----	----	----	96	Nov '11	----	----	----
3d pref income g 5s....p1945	Oct	----	----	107	Dec '11	----	----	----
3d pref income g 5s stamped..	----	----	----	85½	Oct '10	----	----	----
Chatt Div pur mon g 4s..1951	J-D	90½	91½	91½	J'ly '12	----	89⅝	91½
Mac & Nor Div 1st g 5s...1946	J-J	107	109½	107¼	Jan '12	----	107¼	107¼
Mid Ga & Atl Div 5s.....1947	J-J	105½	----	115	Nov '05	----	----	----
Mobile Div 1st g 5s.....1946	J-J	105	----	109¾	May '11	----	----	----
Cen RR & B of Ga col g 5s..1937	M-N	----	101½	101	Sep '12	----	101	103
Cent of N J gen'l gold 5s...1987	J-J	118¼	Sale	118	118¼	1	118	122¾
Registered.....h1987	Q-J	117½	Sale	117½	117¾	6	117½	122¼
Am Dock & Imp gu 5s....1921	J-J	104¼	105	105	Sep '12	----	105	107
Le & Hud R gen gu g 5s..1920	J-J	105	----	102½	May '12	----	102½	102½
Leh & Wilkes-B Coal 5s...1912	M-N	----	----	100	J'ly '12	----	100	100
N Y & Long Br gen g 4s..1941	M-S	98	----	100	Sep '12	----	100	100
Cent Vermont 1st gu g 4s..e1920	Q-F	90⅛	91⅞	91	91	1	90	92¼

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 27.	Interest Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Chesapeake & Ohio—								
Gen funding & impt 5s..1929	J-J	----	104½	101⅞	Sep '12	----	101½	104½
1st consol gold 5s.....1939	M-N	109½	111½	109	109	1	109	111¾
Registered.....1939	M-N	109¼	----	111	May '12	----	110	111¼
General gold 4½s.....1992	M-S	99½	Sale	99½	100	1	99½	103
Registered.....1992	M-S	98	98⅝	99½	Nov '11	----	----	----
Convertible 4½s.....1930	F-A	93⅜	Sale	93½	93⅝	21	92⅝	94
Big Sandy 1st 4s.....1944	J-D	85	86	88½	Sep '12	----	86¼	89
Coal Riv Ry 1st gu 4s....1945	J-D	85	Sale	85	85	4	85	85
Craig Valley 1st g 5s....1940	J-J	100	----	101¾	May '12	----	101¾	101¾
Potts Creek Br 1st 4s....1946	J-J	*83	----	84	May '12	----	84	86¾
R & A Div 1st con g 4s...1989	J-J	92¼	93½	91¾	91¾	2	91¾	96
2d consol gold 4s.....1989	J-J	----	----	90½	Aug '12	----	90½	90½
Greenbrier Ry 1st gu g 4s 1940	M-N	89⅝	----	95	Oct '10	----	----	----
Chic & Alt RR ref g 3s....1949	A-O	----	70	70⅛	Sep '12	----	70	72½
Railway 1st lien 3½s....1950	J-J	65	Sale	64¾	65	4	60¼	65½
Chic B & Q Denver Div 4s..1922	F-A	99⅛	99¼	99⅛	99⅛	1	99⅛	100
Illinois Div 3½s.....1949	J-J	85	Sale	84¼	85½	20	83¾	88
Registered.....1949	J-J	83	----	86¼	Aug '12	----	85½	86¼
Illinois Div 4s.....1949	J-J	97½	98	98¼	Sep '12	----	98¼	100⅛
Registered.....1949	J-J	97	Sale	97	97	1	97	99½
Iowa Div sink fund 5s...1919	A-O	105	Sale	105	105	1	103⅞	105
Sinking fund 4s.....1919	A-O	98¾	99⅛	99¼	Aug '12	----	99¼	99⅝
Nebraska Extension 4s...1927	M-N	96½	99	98	Sep '12	----	97¾	99⅝
Registered.....1927	M-N	96⅝	Sale	96⅝	96⅝	1	96⅝	96⅝
Southwestern Div 4s.....1921	M-S	98¾	----	99½	Aug '12	----	99⅝	99½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	100⅛	100⅝	100⅝	Aug '12	----	100⅝	101⅝
General 4s.....1958	M-S	95½	Sale	95⅜	95⅝	8	94½	97¼
Chic & E Ill ref & imp 4 gs.1955	J-J	----	77	77	77	1	77	81½
1st consol gold 6s.....1934	A-O	119½	122½	122¼	J'ly '12	----	122	125
General consol 1st 5s....1937	M-N	107	Sale	107	107	1	107	111⅛
Registered.....1937	M-N	----	----	109¼	Feb '12	----	109¼	109¼
Chic & Ind C Ry 1st 5s...1936	J-J	106⅛	107⅞	108½	J'ne '12	----	108½	109½
Chic Gt Western 1st 4s....1959	M-S	75⅜	76½	75	75	3	75	83
Chic Ind & Louisv—ref 6s..1947	J-J	124	128½	125	Aug '12	----	125	129½
Refunding gold 5s.....1947	J-J	----	110	109¾	Aug '12	----	109¾	110¾
Refunding 4s Series C....1917	J-J	----	----	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s...1956	J-J	----	84	86	J'ly '12	----	86	90½
Chic Ind & Sou 50-yr 4s....1956	J-J	----	93½	90¼	Aug '12	----	90¼	91⅝
Chic L S & East 1st 4½s...1969	J-D	----	104⅛	104	Dec '11	----	----	----
Chic Mil & St P terml g 5s..1914	J-J	105¾	----	105⅜	105⅜	1	105⅜	102½
Gen'l gold 4s Series A...e1989	J-J	97½	Sale	96⅝	97½	13	96⅛	99⅛
Registered.....e1989	Q-J	95	----	97½	Apr '12	----	97½	98
Gen'l gold 3½s Series B..e1989	J-J	83	85	83⅝	Sep '12	----	83⅝	86⅞
Registered.....e1989	J-J	82	----	86	J'ne '11	----	----	----
25-year deben 4s.....1934	J-J	90⅞	91½	91½	Sep '12	----	90	92⅜
Conv 4½s (full pd rects).....	----	106	Sale	105¾	106⅜	62	101¾	107
Chic & L Sup Div g 5s...1921	J-J	106⅛	----	105	Sep '12	----	105	108
Chic & Mo Riv Div 5s....1926	J-J	106	107	108	J'ne '12	----	108	108¾
Chic & P W 1st g 5s.....1921	J-J	104⅜	Sale	104½	104⅜	1	104½	106⅜
C M & Puget Sd 1st gu 4s 1949	J-J	----	93½	92½	Sep '12	----	92½	95¼
Dak & Gt So gold 5s.....1916	J-J	102¼	102½	102¼	Sep '12	----	102	103
Dubuque Div 1st s f 6s...1920	J-J	111½	112⅞	111¾	111¾	----	111¾	113⅝
Far & Sou assum g 6s.....1924	J-J	113½	----	117⅝	Aug '11	----	----	----
LaCrosse & D 1st 5s.....1919	J-J	103	----	104¾	J'ne '12	----	104½	104¾
Wis & Minn Div g 5s.....1921	J-J	104	109½	106	J'ne '12	----	106	106⅜
Wis Val Div 1st 6s.....1920	J-J	110⅛	113	111¾	111¾	1	111¾	112¾
Mil & No 1st cons 6s.....1913	J-D	100¾	----	101	Sep '12	----	101	101¼
Extended 4½s.....1913	J-D	----	----	100⅛	Aug '12	----	100⅛	100⅛
Chicago & N West cons 7s..1915	Q-F	105	107¼	105¼	105¼	2	105¼	108
Extension 4s.....1886-1926	F-A	96¼	----	96⅝	J'ne '12	----	96⅝	98
Registered.....1886-1926	F-A	95	96	97¾	Nov '11	----	----	----
General gold 3½s.....1987	M-N	84	84⅜	84	84¼	1	83⅜	87
Registered.....p1987	Q-F	82½	84¼	84¼	J'ly '12	----	84½	86¾
General 4s.....1987	M-N	96¼	Sale	95¾	97	17	95½	98¾
Sinking fund 6s.....1879-1929	A-O	110	----	111¾	Nov '11	----	----	----
Registered.....1879-1929	A-O	109	----	109¾	Aug '12	----	109¾	109¾
Sinking fund 5s.....1879-1929	A-O	103	----	105	Aug '12	----	105	106⅞
Registered.....1879-1929	A-O	104⅝	----	103⅞	Dec '11	----	----	----
Debenture 5s.....1921	A-O	102	103	103⅝	103⅝	2	102¾	105½
Registered.....1921	A-O	103	----	106½	Feb '10	----	----	----
Sinking fund deb 5s.....1933	M-N	108	----	108½	Mch '12	----	108½	108½
Registered.....1933	M-N	----	----	107¾	Aug '11	----	----	----
Frem Elk & Mo V 1st 6s..1933	A-O	124	----	126	J'ly '12	----	126	127⅛
Mani G B & N W 1st 3½s 1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s...1941	J-J	----	86¾	----	----	----	----	----
Mil L S & West 1st g 6s..1921	M-S	111	114	111¾	Sep '12	----	111½	115⅛
Ext & Imp s f gold 5s...1929	F-A	107¼	----	106¾	Aug '12	----	106¾	110
Ashland Div 1st g 6s...1925	M-S	114¾	----	142½	Feb '02	----	----	----
Mich Div 1st gold 6s...1924	J-J	114¼	----	116¾	May '12	----	116¾	116¾
Mil Spar & N W 1st gu 4s.1947	M-S	92½	93	92⅞	93	15	92½	94
Northw Union 1st 7s g...1917	M-S	110⅛	----	115	J'ly '11	----	----	----
Winona & St P 1st ext 7s 1916	J-D	109⅛	111⅝	109	Sep '12	----	109	111
Chicago Rock Is & Pa 6s..1917	J-J	106½	----	103¾	Sep '12	----	103¾	108⅞
Registered.....1917	J-J	106¼	----	109	Aug '10	----	----	----
General gold 4s.....1988	J-J	94¾	Sale	94⅜	94¾	20	94¼	96⅞
Registered.....1988	J-J	93⅝	Sale	93⅜	93⅝	2	93⅜	96¼
Refunding gold 4s.....1934	A-O	87¼	Sale	87	87½	12	87	90¾
20-year debenture 5s.....1932	J-J	91	91½	91⅜	91½	12	91	94⅝
Coll trust Series L 4s....1914	M-N	96	----	97¾	Sep '11	----	----	----
P 4s.....1918	M-N	----	95	94¾	J'ne '11	----	----	----
Chic R I & Pac RR 4s...2002	M-N	69½	Sale	68¾	69½	26	67	73¼
Registered.....2002	M-N	----	----	71¾	Mch '12	----	71¾	72¾
R I Ark & Louis 1st 4½s 1934	M-S	88	90	90	Sep '12	----	90	93
Bur C R & N—1st g 5s...1934	A-O	109¼	110	110½	Aug '12	----	110	111½
Registered.....1934	A-O	----	----	120½	Mch '03	----	----	----
C R I F & N W 1st gu 5s '21	A-O	102⅝	103	105¼	Sep '11	----	----	----
M & St L 1st gu g 7s....1927	J-D	----	----	----	----	----	----	----
Choc Ok & G gen g 5s...o1919	J-J	102	----	102	Sep '12	----	102	102
Consol gold 5s.....1952	M-N	106	107	107	May '12	----	107	108¼
Keok & Des M 1st 5s.....1923	A-O	99½	100¾	100½	J'ly '12	----	100	101¼
St Paul & K C Sh L 1st 4½s '41	F-A	89¾	91¼	89	89	2	89	91½
Chic St P M & O con 6s....1930	J-D	120½	Sale	120½	120½	1	120½	124
Cons 6s reduced to 3½s...1930	J-D	89	----	93	Dec '03	----	----	----
Debenture 5s.....1930	M-S	102¼	103½	102¼	Sep '12	----	102	105
Ch St P & Minn 1st g 6s...1918	M-N	120	----	122	J'ne '12	----	122	123½
Nor Wisconsin 1st 6s.....1930	J-J	120	----	129⅝	May '09	----	----	----
St P & S City 1st g 6s....1919	A-O	108½	110	110¾	May '12	----	110¾	111½
Superior Short L 1st 5s g..1930	M-S	----	----	----	----	----	----	----
Chic & West Ind gen g 6s..q1932	Q-M	106⅞	----	108½	J'ne '12	----	108	108½
Consol 50-year 4s.....1952	J-J	86¾	91½	88½	Sep '12	----	88½	92½
Cin H & D 2d gold 4½s.....1937	J-J	----	101¼	101	Mch '12	----	101	101
1st & refunding 4s.....1959	J-J	----	91½	----	----	----	----	----
1st guaranteed 4s.....1959	J-J	----	90⅞	86¼	J'ne '12	----	86	87

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Brooklyn Rap Tran g 5s...1945	A-O	103½	104½	103½	104¼	11	103	105⅝
1st refund conv gold 4s..2002	J-J	91⅝	Sale	90¾	92¼	366	83⅞	94¾
Bk City 1st con 5s 1916-1941	J-J	102	102½	101	101	1	101	102½
Bk Q Co & S con gu g 5s.1941	M-N	----	99	98¾	J'ly '12	----	98¾	98¾
Bklyn Q Co & S 1st 5s...1941	J-J	----	----	----	----	----	----	----
Bklyn Un El 1st g 4-5s...1950	F-A	101½	102	101½	Sep '12	----	101⅜	103¼
Stamped guar 4-5s.....1950	F-A	101½	101⅞	101½	102	5	101½	102½
Kings Co El 1st g 4s.....1949	F-A	87	Sale	87	87	1	83½	87
Stamped guar 4s.....1949	F-A	86	----	85½	Sep '12	----	84¼	86
Nassau Elec guar gold 4s.1951	J-J	78	79	79	79	5	77½	81
Conn Ry & L 1st & ref 5 g 4½s '51	J-J	----	102⅝	101⅞	J'ne '12	----	101	101⅞
Stamped guar 4½s.....1951	J-J	----	101⅝	101½	Sep '12	----	101½	102½
Det United 1st cons g 4½s.1932	J-J	76	Sale	74	77	11	75	79⅜
Ft Smith Lt & Trac 1st g 5s.1935	M-S	----	94	93	Apr '12	----	93	95
Grand Rapids Ry 1st g 5s..1916	J-D	100	----	99	Sep '12	----	99	100¼
Havana Elec consol g 5s...1952	F-A	----	91	99	Sep '12	----	98⅞	99¾
Interboro-Metrop coll 4½s.1956	A-O	81⅝	Sale	81¼	82	145	80½	84½
Interboro Rap Tr 5s Ser A.1952	M-N	104⅝	Sale	103¾	104⅝	200	103⅛	105

Street Railway.	Interest Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Manhat Ry (NY) cons g 4s.1990	A-O	----	94⅝	94⅝	Sep '12	----	94½	98⅛
Stamped tax-exempt.....1990	A-O	----	95⅝	95	95	1	95	98
Met St Ry gen coll tr g 5s..1997	F-A	----	----	102	Mch '12	----	99½	102
Guaranty Trust Co certifs.....	----	----	----	99⅛	J'ne '12	----	97	103⅝
Refunding gold 4s.....2002	A-O	----	----	64	May '12	----	58½	64
Farmers' Loan & Tr ctf.....	----	----	----	611¼	J'ly '1	----	571½	621¼
Stamped.....	----	----	103¾	59¾	Mch '12	----	57⅝	62
Bway & 7th Av 1st c g 5s.1943	J-D	----	----	104	Sep '12	----	103	104½
Col & 9th Av 1st gu g 5s.1993	M-S	101½	103	101½	----	11	101½	103⅛
Lex Av & P F 1st gu g 5s.1993	M-S	----	102	102	J'ne '12	----	102	103
Third Av RR cons gu 4s.2000	J-J	----	----	74	J'ly '12	----	74	80
Central Trust Co certifs.....	----	----	74	74½	J'ly '12	----	73	81½
Cent Tr Co cts stamped.....	----	----	----	73	Sep '12	----	72¼	81¼
Third Ave Ry 1st g 5s....1937	J-J	107½	109¼	108	J'ly '12	----	108	110½
Met W S El (Chic) 1st g 4s.1938	F-A	----	84⅛	93½	J'ly '06	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	----	----	104½	Dec '11	----	----	----
Refunding & exten 4½s.1931	J-J	94½	----	95½	May '12	----	95½	95½

* 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.

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BONDS N. Y. STOCK EXCHANGE Week Ending Sept 27.	Interest Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Cin Ham & Dayton (Continued)								
Cin D & I 1st gu g 5s....1941	M-N	101	----	102½	Aug '1	----	102½	104¼
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s....1953	J-J	86¾	88½	86¾	Sep '1	----	86¾	88
Day & Mich 1st cons 4½s 1931	J-J	----	----	----		----	----	----
Ind Dec & W 1st g 5s....1935	J-J	104	----	104½	J'ne '12	----	104	104½
1st guar gold 5s....1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s..1993	J-D	91½	Sale	91½		6	90½	93
20-yr deb 4½s....1931	J-J	91	93	91	Sep '12	----	91	93
Cairo Div 1st gold 4s....1939	J-J	----	93½	93⅛	Sep 1	----	93⅛	94
Cin W & M Div 1st g 4s..1991	J-J	----	90	90	J'ly '1	----	90	93
St L Div 1st col tr g 4s....1990	M-N	90½	92	90½	Sep 1	----	89⅞	93
Registered....1990	M-N	88½	----	91	Oct '07	----	----	----
Spr & Col Div 1st g 4s....1940	M-S	88	----	90	Dec '11	----	----	----
W W Val Div 1st g 4s....1940	J-J	88	----	91	Apr '11	----	91	91
C I St L & C consol 6s....1920	M-N	106⅛	----	105¾	Dec '11	----	----	----
1st gold 4s....k1936	Q-F	95½	96½	96⅛	Sep '1	----	96	97
Registered....k1936	Q-F	95⅛	98	96	J'ly '12	----	96	96
Cin S & Cl con 1st g 5s....1928	J-J	105½	----	107⅛	J'ly '12	----	107⅛	107⅛
C C C & I consol 7s....1914	J-D	----	----	105	J'ne '12	----	105	105
Consol sinking fund 7s..1914	J-D	----	173	123½	Apr '12	----	123½	123½
General consol gold 6s..1934	J-J	----	121¾	----		----	----	----
Registered....1934	J-J	----	----	----		----	----	----
Ind Bl & W 1st pref 4s....1940	A-O	*94	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s..d1938	Q-J	95	----	----		----	----	----
Peo & East 1st con 4s....1940	A-O	87¼	Sale	87¼	87¼	1	87¼	92
Income 4s....1990	Apr	42¾	Sale	41	42¾	7	35	46
Col Midland 1st g 4s....1947	J-J	50	Sale	50	50	1	42	58½
Colorado & Sou 1st g 4s....1929	F-A	94⅞	95	94	94	2	93⅞	97
Refund & ext 4½s....1935	M-N	94	Sale	94	94½	6	94	94⅛
Ft W & Den C 1st g 6s....1921	J-D	108½	109	109	109	1	109	112½
Conn & Pas Rivs 1st g 4s..1943	A-O	----	----	----		----	----	----
Cuba RR 1st 50-yr 5 g....1952	J-J	----	----	100	May '10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s..1914	M-N	104	104⅞	106¾	106¾	1	104⅞	106¾
1st consol guar 7s....1915	J-D	106¾	107⅛	106⅞	Sep '1	----	106⅞	107⅛
Registered....1915	J-D	106	----	111⅜	Dec '10	----	----	----
1st ref gu g 3½s....2000	J-D	----	----	90	Mch '12	----	90	90
N Y Lack & W 1st 6s....1921	J-J	111¼	----	111½	111½	1	111½	114¼
Construction 5s....1923	F-A	105½	107⅛	107¾	May '12	----	107½	107
Term & improve 4s....1923	M-N	95⅛	97	98	J'ly '12	----	98	98
Warren 1st ref gu g 3½s..2000	F-A	----	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s....1917	M-S	110⅞	----	115½	Aug '11	----	----	----
Registered....1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s....1916	J-D	97¾	Sale	97½	97¾	6	97⅜	99
1st lien equip g 4½s....1922	J-J	101¼	101½	101	Aug '12	----	101	101¾
1st & ref 4s....1943	M-N	97⅞	Sale	97½	97⅞	26	97½	98
Alb & Sus conv 3½s....1946	A-O	90	91½	90⅛	90⅛	1	90	93
Rens & Saratoga 1st 7s..1921	M-N	119	----	121¼	May '12	----	121¼	121½
Denv & R Gr 1st con g 4s..1936	J-J	86	87	86	86	1	84	91
Consol gold 4½s....1936	J-J	97	98	97	Sep '12	----	96½	98½
Improvement gold 5s....1928	J-D	----	95⅞	95	Aug '12	----	94	99½
1st & refunding 5s....1955	F-A	82½	Sale	81¾	82½	34	81	90
Rio Gr Junc 1st gu g 5s..1939	J-D	101	----	101½	Aug '12	----	101½	101½
Rio Gr So 1st gold 4s....1940	J-J	----	77½	61½	Apr '11	----	----	----
Guaranteed....1940	J-J	----	----	85	Mch '08	----	----	----
Rio Gr West 1st g 4s....1939	J-J	82⅛	Sale	82	82⅛	8	82	88½
Mtge & col trust 4s A..1949	A-O	----	79	80	J'ne '12	----	78	81
Utah Cent 1st gu g 4s..a1917	A-O	82	----	97	Jan '0	----	----	----
Des Moi Un Ry 1st g 5s....1917	M-N	99	----	110	Sep '01	----	----	----
Det & Mack 1st lien g 4s....1995	J-D	----	95	92	Nov '11	----	----	----
Gold 4s....1995	J-D	90¼	----	90¼	Sep '1	----	90	92½
Det Riv Tun Det Ter Tun 4½s '61	M-N	----	99⅞	98½	Aug '12	----	98½	100⅞
Det T & I—O S Div 1st g 4s 1941	M-S	----	----	75	Feb '12	----	75	75
Dul Missabe & Nor gen 5s..1941	J-J	104	105	105	Sep '12	----	105	106
Dul & Iron Range 1st 5s....1937	A-O	103⅝	----	104	Aug '12	----	104	107
Registered....1937	A-O	103	----	106½	Mch '08	----	----	----
2d 6s....1916	J-J	101	----	104	Feb '11	----	----	----
Dul So Shore & Atl g 5s....1937	J-J	103	----	105½	J'ly '12	----	105½	108
Elgin Jol & East 1st g 5s..1941	M-N	110	----	110	Aug '12	----	110	112½
Erie 1st consol gold 7s....1920	M-S	----	116	117	Aug '12	----	116¼	118⅝
N Y & Erie 1st ext g 4s..1947	M-N	----	----	101½	J'ne '11	----	----	----
2d ext gold 5s....1919	M-S	101	----	104¼	Mch '12	----	104¼	104½
3d ext gold 4½s....1923	M-S	99	----	102½	Mch '12	----	102½	102¾
4th ext gold 5s....1920	A-O	101	----	105	Feb '12	----	105	105¼
5th ext gold 4s....1928	J-D	96	101	100	Jan '12	----	100	100
N Y L E & W 1st g fd 7s..1920	M-S	----	116¼	115¾	J'ne '12	----	115¾	116½
Erie 1st con g 4s prior....1996	J-J	87⅞	88½	87⅞	88½	5	87½	90
Registered....1996	J-J	85	----	85	85	1	85	88½
1st consol gen lien g 4s..1996	J-J	77¼	Sale	76⅞	77¼	5	76⅞	79¾
Registered....1996	J-J	----	77½	77	Apr '1	----	77	77
Penn coll tr g 4s....1951	F-A	89½	Sale	89½	89½	24	88⅛	91
50-year conv 4s A....1953	A-O	88	Sale	87½	88	33	85	91⅛
do Series B....1953	A-O	79	79½	78⅞	79⅞	70	75¼	80½
Buff N Y & Erie 1st 7s..1916	J-D	----	----	110	Apr '12	----	108¾	110¾
Chic & Erie 1st gold 5s..1982	M-N	111	111½	112	Sep '12	----	112	114
Clev & Mahon Val g 5s..1938	J-J	105¾	----	109	May '12	----	109	109
Registered....1938	Q-J	----	----	----		----	----	----
Long Dock consol g 6s..1935	A-O	122⅛	----	124½	May '12	----	123¾	124½
Coal & RR 1st cur gu 6s..1922	M-N	107⅜	107½	107⅜	Sep '12	----	106	107⅜
Dock & Imp 1st cur 6s..1913	J-J	100¼	101	101¾	Mch '12	----	101¾	101⅞
N Y & Green L gu g 5s..1946	M-N	104	----	103½	Aug '12	----	103½	105
N Y Sus & W 1st ref 5s..1937	J-J	103	----	103	J'ly '12	----	103	105
2d gold 4½s....1937	F-A	82⅝	----	100¼	Dec '06	----	----	----
General gold 5s....1940	F-A	87	88	87	Sep '12	----	87	90
Terminal 1st gold 5s..1943	M-N	108½	----	110	J'ne '12	----	110	110
Mid of N J 1st ext 5s....1940	A-O	----	----	111½	May '12	----	111½	111½
Wilk & Ea 1st gu g 5s....1942	J-D	100	----	100	100	1	99½	102½
Ev & Ind 1st con gu g 6s..1926	J-J	110¼	112	106	May '12	----	106	106
Evans & T H 1st cons 6s..1921	J-J	110¾	----	112	J'ly '12	----	111½	112⅜
1st general gold 5s....1942	A-O	98	102	102	J'ne '12	----	101⅞	102⅝
Mt Vernon 1st gold 6s....1923	A-O	107⅜	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s..1930	A-O	95	----	95	J'ne '12	----	95	95
Florida E Coast 1st 4½s..1959	J-D	----	96½	96	96	2	96	99
Fort St U D Co 1st g 4½s..1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s....1928	J-J	77½	Sale	77½	77½	3	76	81½
Gal H & H of 1882 1st 5s..1913	A-O	99	----	99½	Aug '12	----	99½	100
Great Northern—								
C B & Q coll trust 4s....1921	J-J	95½	Sale	95½	95⅞	36	95⅛	98⅝
Registered..h....1921	Q-J	----	----	95⅜	95⅜	2	95⅜	98⅜
1st & refund 4½s ser A..1961	J-J	100⅛	100½	100⅛	100⅛	23	100⅛	101⅝
Registered....1961	----	----	----	----		----	----	----
St Paul M & Man 4s....1933	J-J	96	97	98	Aug '12	----	98	99¾
1st consol gold 6s....1933	J-J	123	----	125¾	Sep '1	----	124¾	125¾
Registered....1933	J-J	----	----	122	Sep '12	----	122	122
Reduced to gold 4½s 1933	J-J	103	104⅛	103⅝	Aug '12	----	103⅝	105½
Registered....1933	J-J	102	----	108¾	J'ne '09	----	----	----
Mont ext 1st gold 4s....1937	J-D	96⅛	97	97	Sep '12	----	96½	98¼
Registered....1937	J-D	----	----	98	J'ne '11	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 27.	Interest Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
St P M & M (Continued)—								
Pacific Ext guar 4s £....1940	J-J	92½	----	92⅝	Mch '11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	94¾	97	97	Sep '1	----	96½	98½
Minn Union 1st g 6s....1922	J-J	111	----	111¼	Sep '12	----	111	116
Mont C 1st gu g 6s....1937	J-J	125	----	127	May '12	----	127	127¼
Registered....1937	J-J	124	----	136¼	May '06	----	----	----
1st guar gold 5s....1937	J-J	109¾	111	111¼	Sep '12	----	111¼	111½
Registered....1937	J-J	----	----	----		----	----	----
Will & S F 1st gold 5s..1938	J-D	109½	----	112½	Sep '11	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J-J	92	95	94½	Sep '12	----	91⅛	95
Registered....b1952	J-J	----	----	----		----	----	----
Hock Val 1st cons g 4½s..1999	J-J	103⅜	104	103⅜	103⅜	1	99¾	103
Registered....1999	J-J	----	100¼	100½	Sep '08	----	----	----
Col & H V 1st ext g 4s....1948	A-O	92	----	94½	Dec '11	----	----	----
Col & Tol 1st ex 4s....1955	F-A	92¾	----	96⅛	Jan '12	----	96⅛	96⅛
Hous Belt & Term 1st 5s....1937	J-J	----	100	99¾	Sep '12	----	98⅜	100¼
Illinois Central—								
1st gold 4s....1951	J-J	100½	----	101⅝	Sep '12	----	101⅝	104
Registered....1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s....1951	J-J	92	----	90	Apr '12	----	90	90
Registered....1951	J-J	----	----	89	Aug '12	----	89	89½
Extended 1st g 3½s....1951	A-O	----	----	93½	May '0	----	----	----
Registered....1951	A-O	----	----	----		----	----	----
1st gold 3s sterling....1951	M-S	----	----	80	J'ly '09	----	----	----
Registered....1951	M-S	----	----	----		----	----	----
Coll trust gold 4s....1952	A-O	95⅝	----	96½	Sep '12	----	97½	100
Registered....1952	A-O	----	95⅝	95¼	Sep '11	----	95¼	95¼
1st ref 4s....1955	M-N	93⅜	95½	93¾	93¾	1	93	96¾
Purchased lines 3½s....1952	J-J	----	----	86¼	Feb '12	----	86⅛	86¼
L N O & Tex gold 4s....1953	M-N	95	----	95½	95½	10	95½	99½
Registered....1953	M-N	92½	95¼	94¾	Jan '11	----	----	----
Cairo Bridge gold 4s....1950	J-D	----	----	94⅞	J'ly '12	----	94⅞	95
Litchfield Div 1st g 3s....1951	J-J	74	75⅛	73½	J'ne '12	----	73½	73½
Louisv Div & Term g 3½s 1953	J-J	85	----	85½	Sep '12	----	84½	87⅛
Registered....1953	J-J	82	85	83	Aug '12	----	83	83
Middle Div reg 5s....1921	F-A	102½	----	123	May '99	----	----	----
Omaha Div 1st g 3s....1951	F-A	75	----	75⅛	Aug '12	----	75	75⅛
St Louis Div & term g 3s..1951	J-J	74	77	75½	Mch '12	----	75½	75½
Registered....1951	J-J	73	75½	----		----	----	----
Gold 3½s....1951	J-J	85½	Sale	85⅛	85½	1	85½	86¾
Registered....1951	J-J	83	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s....1951	J-J	----	----	100	Nov '00	----	----	----
Registered....1951	J-J	83	85	----		----	----	----
Western lines 1st g 4s....1951	F-A	93	Sale	93	93	1	93	96¼
Registered....1951	F-A	92½	----	----		----	----	----
Bellev & Car 1st 6s....1923	J-D	112¾	----	117½	May '10	----	----	----
Carb & Shaw 1st g 4s....1932	M-S	----	----	94½	J'ly '12	----	94½	96
Chic St L & N O g 5s....1951	J-D	113⅛	114	113¾	J'ly '11	----	113¾	116
Registered....1951	J-D	111	112¾	114	Feb '11	----	----	----
Gold 3½s....1951	J-D	82	----	90	Oct '09	----	----	----
Registered....1951	J-D	----	----	----		----	----	----
Memph Div 1st g 4s....1951	J-D	91⅛	----	92½	Aug '12	----	92½	92½
Registered....1951	J-D	----	----	----		----	----	----
St L Sou 1st gu g 4s....1931	M-S	----	----	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s....1950	J-J	91	92¾	94	Aug '12	----	92⅝	96
Int & Great Nor 1st g 6s....1919	M-N	107	108¼	108	Sep '12	----	108	108½
Iowa Central 1st gold 5s....1938	J-D	98	99	95½	Aug '12	----	95½	105
Refunding gold 4s....1951	M-S	61	63½	62	62	1	62	66½
Jamestown Franklin & Clearfield 1st 4s....1959	J-D	----	----	94	May '12	----	94	94½
Kan City Sou 1st gold 3s..1950	A-O	72	72½	71⅞	72	2	71⅞	74
Registered....1950	A-O	----	----	63	Oct '06	----	----	----
Ref & impt 5s....Apr 1950	J-J	97⅞	97⅞	97¾	97¾	6	96½	100¼
Kansas City Terml 1st 4s..1960	J-J	97⅛	98¼	97⅛	Sep '12	----	96¾	98¾
Lake Erie & W 1st g 5s....1937	J-J	106¾	107¼	106¾	106¾	1	106¾	110
2d gold 5s....1941	J-J	----	104½	104	Sep '12	----	104	104¼
North Ohio 1st gu g 5s....1945	A-O	106¼	106½	106¼	J'ne '12	----	104¼	105½
Leh Vall N Y 1st gu g 4½s..1940	J-J	105⅛	105½	104¾	Aug '12	----	104⅝	106
Registered....1940	J-J	----	----	104½	May '12	----	104½	104½
Lehigh Vall (Pa) cons g 4s..2003	M-N	96¼	----	95½	95½	1	95½	98¼
Leh V Ter Ry 1st gu g 5s..1941	A-O	108	----	113	Sep '12	----	113	114
Registered....1941	A-O	110	----	111⅛	Dec '11	----	----	----
Leh V Coal Co 1st gu g 5s..1933	J-J	106½	106¾	106½	Aug '12	----	106½	108
Registered....1933	J-J	----	----	----		----	----	----
1st int reduced to 4s....1933	J-J	----	----	----		----	----	----
Leh & N Y 1st guar g 4s....1945	M-S	90	----	93	J'ne '12	----	93	94⅛
Registered....1945	M-S	----	----	----		----	----	----
El C & N 1st pref 6s....1914	A-O	----	----	101½	Feb '10	----	----	----
Gold guar 5s....1914	A-O	----	----	103	Mch '12	----	103	103
Long Island—								
1st consol gold 5s....h1931	Q-J	109	----	109¼	Aug '12	----	109¼	110⅜
1st consol gold 4s....h1931	Q-J	93	----	96¼	Mch '12	----	96¼	96¼
General gold 4s....1938	J-D	91⅝	94	94	Sep '12	----	94	94½
Ferry gold 4½s....1922	M-S	96½	100	98	J'ne '12	----	98	98
Gold 4s....1932	J-D	91	97	99¼	Oct '06	----	----	----
Unified gold 4s....1949	M-S	90	93	95½	J'ne '12	----	92	95½
Debenture gold 5s....1934	J-D	----	103½	104½	Dec '08	----	----	----
Guar ref gold 4s....1949	M-S	93⅞	94	95	95	1	93	97½
Registered....1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	104½	----	110¼	Nov '06	----	----	----
N Y & R B 1st g 5s....1927	M-S	103	103¾	104	J'ly '12	----	103½	104
Nor Sh B 1st con g gu 5s..o1932	Q-J	103⅞	----	105	Aug '12	----	105	107¼
Louisiana & Ark 1st g 5s....1927	M-S	93	Sale	93	93	1	93	94½
Louisville & Nashville—								
General gold 6s....1930	J-D	112	113½	113½	Sep '12	----	112½	117½
Gold 5s....1937	M-N	110¾	112½	110¾	111	2	110¾	112½
Unified gold 4s....1940	J-J	98⅛	Sale	98	98½	62	97⅛	99⅝
Registered....1940	J-J	96	97½	96½	96½	2	96½	98⅜
Collateral trust gold 5s..1931	M-N	107½	109⅞	110	Aug '12	----	108⅝	110½
E H & Nash 1st g 6s....1919	J-D	110	111⅛	110½	Sep '12	----	110½	111⅜
L Cin & Lex gold 4½s....1931	M-N	101	----	104¾	May '11	----	104⅛	105
N O & M 1st gold 6s....1930	J-J	118⅝	120½	120⅝	Aug '12	----	120½	121
N O & M 2d gold 6s....1930	J-J	114	----	117½	Jan '12	----	117½	117½
Paducah & Mem div 4s..1946	F-A	90	94⅛	93¼	Aug '12	----	93¼	96
Pensacola Div gold 6s....1920	M-S	105¾	107¼	105¾	Mch '11	----	----	----
St Louis Div 1st gold 6s..1921	M-S	110½	114	112½	J'ly '1	----	112½	113
2d gold 3s....1980	M-S	69⅝	Sale	69⅝	69⅝	4	69⅛	69¾
Atl Knox & Cin Div 4s..1955	M-N	92⅛	Sale	92⅛	92¼	7	91⅝	93
Atl Knox & Nor 1st g 5s..1946	J-D	110½	----	112½	May '12	----	112½	112½
Hender Bdge 1st s f g 6s..1931	M-S	105	----	106	Apr '11	----	----	----
Kentucky Cent gold 4s..1987	J-J	92½	93	92½	92½	4	92	95
L & N & M & M 1st g 4½s 1945	M-S	103½	----	104⅝	Sep '12	----	104¼	104⅝
L & N-South M joint 4s..1952	J-J	90	----	90	Aug '1	----	88⅞	90
Registered....h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s....1937	F-A	107⅜	110½	108¼	Sep '12	----	108¼	109¾
N & C Bdge gen gu g 4½s 1945	J-J	100⅝	101½	100½	Sep '12	----	100½	100½
Pens & Atl 1st gu g 6s....1921	F-A	110½	----	112	Mch '12	----	112	112
S & N Ala con gu g 5s....1936	F-A	----	110⅝	109⅛	J'ly '12	----	109⅛	111⅛
L & Jeff Bdge Co gu g 4s....1945	M-S	----	----	91¼	Mch '12	----	91¼	91¼

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Minneap St 1st cons g 5s....1919	J-J	102	102⅛	102	Sep '12	----	101½	102
New Orl Ry & Lt gen 4½s..1935	J-J	85	87½	87¼	J'ly '12	----	84½	88½
N Y Rys 1st R E & ref 4s temp	J-J	77½	Sale	77⅛	77⅞	80	76¾	81⅝
Temporary adj inc 5s....1935	A-O	55¼	Sale	55¼	56⅝	57	51½	59⅝
Portland Ry 1st & ref 5s....1930	M-N	100¾	Sale	100¾	100¾	1	99	100⅞
Portland Gen Elec 1st 5s....1935	J-J	----	----	----		----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	96	----	98	Nov '08	----	----	----
St Paul City Cab cons g 5s..1937	J-J	105	----	105	Sep '12	----	105	106
Third Ave 1st ref 4s ctfs....1960	----	81⅞	Sale	81⅝	82½	14	81	86
Adj inc 5s interim ctfs....1960	----	71¼	71½	71	71¼	31	70	80½
Tri-City Ry & Lt 1st s f 6s..1923	A-O	98	98¾	98⅞	Sep '12	----	97⅝	99
Underground of London 5s..1920	M-N	----	----	98	Apr '09	----	----	----
4½s....1933	J-J	95	Sale	95	95	1	95	96½
Income 6s....1948	----	88	89	88½	88½	5	74½	90
Union Elec (Chic) 1st g 5s..1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 1st lien coll trust 5s Pitts issue....1926	M-N	82½	83½	84½	J'ly '12	----	83¾	86½

Street Railways								
United Rys St L 1st g 4s....1934	J-J	----	----	77½	J'ly '12	----	76½	80
St Louis Transit gu 5s....1924	A-O	84	87	84	84	2	83	85
United RRs San Fr s f 4s..1927	A-O	64	67	64¾	64¾	6	64½	70
Va Ry & Pwr 1st & ref 5s....1934	J-J	----	95⅞	96	96	2	96	97½
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	104	----	----	----	----	----	----
Bklyn U Gas 1st con g 5s..1945	M-N	106¼	Sale	106¼	106½	11	106	107⅞
Buffalo Gas 1st g 5s....1947	A-O	----	65	65	65⅝	17	60	65⅝
Columbus Gas 1st g 5s....1932	J-J	----	----	----		----	----	----
Detroit City Gas g 5s....1923	J-J	100	101⅜	100	Sep '12	----	100	101¼
Det Gas Co con 1st g 5s....1918	F-A	----	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s....1933	J-J	101⅜	104	101½	Sep '12	----	101⅜	102½
Eq G L N Y 1st con g 5s....1932	M-S	----	106⅜	106½	Aug '12	----	105¾	106½
Gas & Elec Berg Co c g 5s..1949	J-D	102	----	103	Sep '12	----	103	103
Gr Rap G L Co 1st g 5s....1915	F-A	99	100	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s....1949	M-N	103⅝	----	105	Sep '12	----	104¼	106¼
Kan City (Mo) Gas 1st g 5s..1922	A-O	97½	----	98½	Sep '12	----	98½	99¾

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

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BONDS N. Y. STOCK EXCHANGE Week Ending Sept 27.	Interest Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Manila RR—Sou lines 4s..1936	M-N		86					
Mexican Cent inc g 3s tr rects.				25½	Apr '09			
Equip & coll g 5s........1917	A-O							
Mex internat 1st con g 4s..1977	M-S			77	Mch '10			
Stamped guaranteed.....1977	M-S			79	Nov '10			
Minn & St L 1st gold 7s.....1927	J-D	120	125	129	Feb '12		129	129
Pacific Ext 1st gold 6s...1921	A-O		110⅛	110⅛	Aug '11			
1st consol gold 5s.....1934	M-N		102⅝	102	102	1	101	105
1st and refund gold 4s....1949	M-S	61	Sale	59⅞	61	16	59⅞	60⅞
Des M & Ft D 1st gu 4s...1935	J-J	70	82½	77¼	J'ly '12		77	81
M StP & SSM con g 4s int gu.1938	J-J	95½	96⅝	96⅝	Sep '12		96	97¾
1st Chic Terml s f 4s.....1941	M-N	95	97¼	97¼	J'ne '12		97¼	97½
M S S M & A 1st g 4s int gu 1926	J-J	96⅝		96¼	May '12		96¼	96¼
Mississippi Central 1st 5s..1949	J-J			98½	Mch '11			
Mo Kan & Texas 1st gold 4s 1990	J-D	93¼	Sale	92¾	93¼	2	92¾	97
2d gold 4s..............g1990	F-A	80⅜	81½	80½	80½	4	80	84½
1st ext gold 5s..........1944	M-N	100⅜	102½	100	Sep '12		99½	102½
1st & refund 4s..........2004	M-S		77	78	78	2	77½	81½
Gen sinking fund 4½s...1936	J-J	85½	87	85½	85½	2	85¼	89¼
St Louis Div 1st ref g 4s.2001	A-O		78	78	J'ly '12		76	78
Dal & Wa 1st gu g 5s....1940	M-N	104½		104⅞	Sep '12		104⅞	105¾
Kan C & Pac 1st g 4s.....1990	F-A	89		88	Sep '12		88	91
Mo K & E 1st gu g 5s...1942	A-O	106	107	106⅛	106⅛	1	106⅛	110
M K & Ok 1st guar 5s...1942	M-N	103½	105	105¾	J'ly '12		105¼	107½
M K & T of T 1st gu g 5s.1942	M-S	101	Sale	100¼	101	2	100¼	104
Sher Sh & So 1st gu g 5s 1943	J-D		104	103⅞	Feb '12		103¾	103
Texas & Okla 1st gu g 5s 1943	M-S		105¼	103⅞	Mch '12		103⅞	105¼
Missouri Pac 1st cons g 6s..1920	M-N	105	105¼	105¼	105½	6	104⅞	107⅛
Trust gold 5s stamped..a1917	M-S	99½	99¾	99¾	99¾	2	98¾	100¾
Registered..........a1917	M-S	98		97	May '12		97	97
1st collateral gold 5s....1920	F-A	96½	97½	97⅛	Sep '12		96¾	100⅝
Registered.............1920	F-A							
40-year gold loan 4s.....1945	M-S	73	Sale	73	73¾	9	70	75¼
3d 7s extended at 4%....1938	M-N			96½	May '11			
1st & ref conv 5s........1959	M-S	87¼	Sale	86	87¼	85	84	89⅝
Cent Br Ry 1st gu g 4s..1919	F-A	92		92	92	1	92	92
Cent Br U P 1st g 4s.....1948	J-D	75	80	81	May '12		81	81
Leroy & C V A L 1st g 5s.1926	J-J			110	Mch '05			
Pac R of Mo 1st ext g 4s.1938	F-A	92¼	93⅛	92¾	Sep '12		92¾	96
2d extended gold 5s...1938	J-J	101	105	108½	May '11			
StL Ir M & S gen con g 5s.1931	A-O	103½	103¾	104	Sep '12		102½	106¾
Gen con stamp gu g 5s.1931	A-O	102½		111	Sep '09			
Unified & ref gold 4s..1929	J-J	78½	80	78	80	2	77⅝	82¾
Registered...........192	J-J		80⅞	80	Mch '12		78	80
Riv & G Div 1st g 4s..1933	M-N	82	83	83	83	5	82½	84
Verdi V I & W 1st g 5s..1926	M-S		100	102½	Jan '10			
Mob & Ohio new gold 6s...1927	J-D	116¼	118¾	118¾	118¾	2	118¾	121
1st extension gold 6s...h1927	Q-J	114⅛	114½	115¾	Feb '12		115¾	115¾
General gold 4s..........1938	M-S	85¾	87½	85¾	Sep '12		85	87¾
Montgom Div 1st g 5s...1947	F-A	106½	110	108¼	Aug '12		107¾	110¾
St L & Cairo coll g 4s...e1930	Q-F		83⅝	83⅝	Aug '12		82	83⅝
Guaranteed gold 4s...1931	J-J		93	93½	Mch '11			
Nashv Ch & St L 1st 7s..1913	J-J	102	102½	101⅜	101⅞	3	101¾	104
1st consol gold 5s.......1928	A-O	109⅝		109⅞	Sep '12		109⅜	109⅞
Jasper Branch 1st g 6s..1923	J-J	111½		115⅞	Nov '10			
McM M W & Al 1st 6s...1917	J-J	105		107¾	Mch '12		107¾	107¾
T & P Branch 1st 6s.....1917	J-J	105		113	J'ly '04			
Nat Rys of Mex pr lien 4½s.1957	J-J	89⅞	90½	90	90½	7	89	92½
Guaranteed general 4s...1977	A-O	78½	Sale	78½	78½	5	78	86½
Nat of Mex prior lien 4½s.1926	J-J		100	99	Mch '12		99	100
1st consol 4s............1951	A-O	77½	80	77½	Aug '12		77½	80
N O Mob & Chic 1st ref 5s 1960	J-J		89	88¾	88¾	1	88½	95
N O & N E prior lien g 6s..p1915	A-O	104	104⅞					
New Orleans Term 1st 4s..1953	J-J		87¼	87¼	Sep '12		87⅛	88½
N Y Central & H R g 3½s.1997	J-J	85⅝	Sale	85	85⅝	10	85	88½
Registered..............1997	J-J	85		84¼	Sep '12		81¼	87½
Debenture gold 4s.......1934	M-N	92	Sale	92	92⅞	29	92	96¼
Registered..............1934	M-N			93	May '12		93	93
Lake Shore coll g 3½s...1998	F-A	79	80¼	79⅞	79⅞	1	79½	85
Registered..............1998	F-A		78¾	78	Aug '12		78	84
Mich Cent coll gold 3½s.1998	F-A	78	79	79	Sep '12		78	82½
Registered..............1998	F-A		77½	78	Sep '12		77¾	79½
Beech Creek 1st gu g 4s..1936	J-J	98½	100	99⅛	J'ne '12		99⅛	99⅛
Registered..............1936	J-J	97		99	May '11			
2d guar gold 5s.........1936	J-J	105⅞						
Registered............1936	J-J							
Beech Cr Ext 1st g 3½s.b1951	A-O							
Cart & Ad 1st gu g 4s...1981	J-D	88		97½	Apr '09			
Gouv & Oswe 1st gu g 5s.1942	J-D	108						
Moh & Mal 1st gu g 4s...1991	M-S		98½	99⅛	Mch '11			
N J Junc R guar 1st 4s..1986	F-A	96	100	105	Oct '02			
Registered..............1986	F-A							
N Y & Harlem g 3½s...2000	M-N	87⅛		89	May '12		88⅝	89
Registered..............2000	M-N							
N Y & Northern 1st g 5s.1927	A-O	105	103	108	Oct '09			
N Y & Pu 1st cons gu g 4s 1993	A-O		95	97⅞	Aug '11			
Nor & Mont 1st gu g 5s..1916	A-O							
Pine Creek reg guar 6s...1932	J-D	120⅛		131½	Jan '09			
R W & O con 1st ext 5s.h1922	A-O	106⅜		106¾	Sep '12		106¾	107¾
Oswe & R 2d gu g 5s...e1915	F-A		105½	101	Mch '12		101	101
R W & O T R 1st gu g 5s.1918	M-N	102		104	J'ne '10			
Rutland 1st con g 4½s..1941	J-J	95		96⅝	Sep '12		96⅜	98¼
Og&LCham 1st gu 4s g 1948	J-J	83⅛	86	84½	Sep '12		84	86
Rut-Canad 1st gu g 4s.1949	J-J			92	J'ne '09			
St Lawr & Adir 1st g 5s..1996	J-J	107⅛		108	108	5	108	108
2d gold 6s..............1996	A-O	115		119½	Mch '12		119½	119½
Utica & Blk Riv gu g 4s.1922	J-J		100	99⅞	Nov '11			
Lake Shore gold 3½s....1997	J-D	87¾	88	87¾	87¾	7	87½	89⅞
Registered..............1997	J-D	86¾	88¼	87¾	J'ly '12		87¼	88¾
Debenture gold 4s....1928	M-S	92¼	Sale	92	92¼	61	91¾	94½
25-year gold 4s.........1931	M-N	91¾	Sale	91⅝	92	124	91½	93¾
Registered..........1931	M-N			92⅝	Apr '12		92⅝	93½
Ka A & G R 1st gu c 5s.1938	J-J							
Mahon C'l RR 1st 5s..1934	J-J	110		111½	Mch '11			
Pitts & L Erie 2d g 5s..a1928	A-O	105½		105	Apr '12		105	105
Pitts McK & Y 1st gu 6s.1932	J-J	121		130⅛	Jan '09			
2d guaranteed 6s.......1934	J-J	121		123¼	Mch '12		123¼	123¼
McKees & B V 1st g 6s.1918	J-J							
Michigan Central 5s.......1931	M-S	110	111	111	Jan '12		111	111
Registered............1931	Q-M			119	J'ne '06			
4s.......................1940	J-J			98	Apr '12		98	98
Registered............1940	J-J			98½	Nov '11			
J L & S 1st gold 3½s..1951	M-S			90	J'ne '08			
1st gold 3½s...........1952	M-N			86½	Mch '12		86½	86¾
20-year debenture 4s..1929	A-O		89½	88½	Aug '12		88½	92
N Y Chic & St L 1st g 4s.1937	A-O	97½		97¾	Sep '12		97½	100½
Registered............1937	A-O			99¾	Mch '12		99	99¾
Debenture 4s...........1931	M-N		88½	89	J'ly '12		89	91

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 27.	Interest Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
N Y C & H R—(Con)—								
West Shore 1st 4s guar..2361	J-J	93½	Sale	93⅛	93¾	1	93¼	101
Registered.............2361	J-J		98	98	Sep '12		97	98½
N Y Cent Lines eq tr 4½s 1923	J-J			100½	J'ly '11			
N Y New Haven & Hartf—								
Non-conv deben 4s.......1955	J-J		92	91	Sep '12		91	92
Non-conv 4s..............1956	M-N	91	Sale	91	91½	1	91	93⅛
Conv debenture 3½s....1956	J-J	90	92½	91¼	92¾	1	90	94⅝
Conv debenture 6s.......1948	J-J	129⅛	Sale	128⅝	129½	4	127⅞	132½
Harlem R-Pt Ches 1st 4s.1954	M-N		99¾	99	Sep '12		99	99⅝
B & N Y Air Line 1st 4s 1955	F-A			99½	J'ne '12		99½	99½
Cent New Eng 1st gu 4s.1961	J-J		92½	90¾	Sep '12		90¼	93⅝
Housatonic R cons g 5s..1937	M-N			115	Aug '12		114	115
N Y W'ches & B 1st ser I 4½s '46	J-J	100⅛	Sale	99½	100⅛	5	98	100¼
N H & Derby cons cy 5s.1918	M-N	102½		107	Aug '09			
New England cons 5s....1945	J-J	115						
Consol 4s...............1945	J-J	99⅝		99½	Mch '12		99½	100
Providence Secur deb 4s.1957	M-N		85	84	J'ly '12		84	84
N Y O & W ref 1st g 4s...g1992	M-S	92	93	92	Sep '12		92	96
Registered $5,000 only.g1992	M-S			92½	J'ne '12		92½	92½
General 4s...............1955	J-D		92¼	89⅝	Feb '12		89⅝	89⅝
Norfolk Sou 1st & ref A 5s 1961	F-A	98½	99	100	Aug '12		99	100⅛
Norf & South 1st gold 5s..1941	M-N			102¾	Apr '12		102½	102¾
Norf & West gen gold 6s..1931	M-N	121		125⅛	J'ly '12		123⅜	125⅛
Improvement & ext g 6s.1934	F-A	123	125⅝	124½	May '12		124	126⅜
New River 1st gold 6s...1932	A-O	121¾		124	May '12		124	124
N & W Ry 1st cons g 4s..1996	A-O	97⅝	Sale	97¼	97⅝	5	96½	99⅞
Registered.............1996	A-O			98	Jan '11			
Div'l 1st l & gen g 4s..1944	J-J		91½	91½	91½	1	91½	94
10-25-year conv 4s.....1932	J-D		117½	117¼	117⅝	4	107½	118
10-20-yr conv 4s full pd rct				117	117	51	108	117
Pocah C & C joint 4s..1941	J-D	88½	90⅛	91	Sep '12		90⅞	94
C C & T 1st guar gold 5s 1922	J-J	106¼		106⅝	Mch '12		106⅝	106⅞
Scio V & N E 1st gu g 4s.1989	M-N	93⅛		96	Sep '12		95	98½
Northern Pac prior l g 4s..1997	Q-J	98⅝	Sale	98⅛	98⅝	41	97⅜	100¾
Registered..............1997	Q-J			97⅞	97⅞	1	97¼	99½
General lien gold 3s....a2047	Q-F	69½	Sale	69⅛	69½	3	68¼	70⅛
Registered.........a2047	Q-F			68	J'ly '12		68	68
St Paul-Duluth Div g 4s.1996	J-D	95½		96	Sep '12		95½	96½
Dul Short L 1st gu 5s...1916	M-S	102		100	J'ly '12		100	100
St P & N P gen gold 6s..1923	F-A	113¼		114¾	Aug '12		114¾	115½
Registered certificates.1923	Q-F	112¾	114¾	115⅝	Aug '11			
St Paul & Duluth 1st 5s.1931	F-A	109¼		107	Jan '12		107	107
2d 5s....................1917	A-O	102⅝		102⅝	Sep '12		102⅝	102⅝
1st consol gold 4s......1968	J-D	91¾		94	J'ne '12		92¾	94
Wash Cent 1st gold 4s...1948	Q-M	89		91⅛	Apr '11			
Nor Pac Term Co 1st g 6s..1933	J-J	111¼		111⅛	111⅛	1	111	113¾
Oregon-Wash 1st & ref 4s .1961	J-J	90¼	91⅛	90	90½	4	86½	92¾
Pacific Coast Co 1st g 5s..1946	J-D	102½	104½	104	J'ne '12		103½	104
Penna RR 1st real est g 4s.1923	M-N	100	101½	100¼	Sep '12		100	102
Consol gold 5s..........1919	M-S			110	Mch '12		108	110
Consol gold 4s..........1943	M-N	101	Sale	101	101	1	101	104
Convertible gold 3½s...1912	M-N	99⅞	100	99⅞	99⅞	1	99½	100⅛
Convertible gold 3½s..o1915	J-D	96⅝	Sale	96⅝	96⅞	140	96⅞	97⅞
Registered...........o1915	J-D			97	J'ly '12		97	97½
Consol gold 4s..........1948	M-N		102½	102½	102¾	1	102½	104⅛
Alleg Val gen guar g 4s..1942	M-S		100⅛	100⅛	Aug '12		99⅝	100⅛
D R R R & Bge 1st gu 4s g 1936	F-A	100						
Phila Balt & W 1st g 4s..1943	M-N	98	100	99	J'ly '12		99	102⅛
Sod Bay & Sou 1st g 5s..1924	J-J			102	Jan '03			
Sunbury & Lewis 1st g 4s 1936	J-J	95⅝						
U N J RR & Can gen 4s..1944	M-S			101½	May '12		101	101½
Penna Co guar 1st g 4½s...1921	J-J	102	103	103	Sep '12		102½	104
Registered...............1921	J-J	101½		102	Aug '12		102	103
Guar 3½s coll trust reg..1937	M-S	88		89	Sep '12		88½	89¼
Guar 3½s coll trust ser B.1941	F-A			88	88	1	88	89
Trust Co certfs gu g 3½s.1916	M-N			89	Sep '11		97½	98¼
Guar 3½s trust ctfs C...1942	J-D	86	87½	88	Mch '12		88	88¼
Guar 3½s trust ctfs D...1944	J-D			87¾	Jan '12		87¾	87¾
Guar 15-25 year g 4s.....1931	A-O		96	96¾	Aug '12		96	98½
Cin Leb & Nor gu 4s g...1942	M-N	90		96½	Dec '11			
Cl & Mar 1st gu g 4½s..1935	M-N			110	Jan '05			
Cl & P gen gu g 4½s ser A 1942	J-J	102½		107¾	Dec '11			
Series B.................1942	A-O	102½		109¾	J'ly '09			
Int reduced to 3½s.1942	A-O			91¼	Feb '12		91¼	91¼
Series C 3½s...........1948	M-N	90⅛	91¼	91¼	May '12		91¼	91¼
Series D 3½s...........1950	F-A	90⅛	93¼	90	May '08			
Erie & Pitts gu g 3½s B.1940	J-J			91½	May '12		91½	91½
Series C.................1940	J-J			90⅛	J'ly '12		90⅛	90⅛
Gr R & I ex 1st gu g 4½s.1941	J-J	100	104	104	Aug '12		104	105
Pitts Ft W & C 1st 7s...1912	J-J			100	May '12		100	101¼
2d 7s....................1912	J-J			103⅞	Feb '11			
3d 7s...................h1912	A-O			101	Dec '11			
Pitts Y & Ash 1st con 5s.1927	M-N			109	May '10			
Tol W V & O gu 4½s A...1931	J-J	101⅞		102⅛	J'ne '12		101¾	102⅛
Series B 4½s...........1933	J-J	101		100	J'ly '10			
Series C 4s.............1942	M-S	95⅝						
P C C & St L gu 4½s A..1940	A-O	102¼	104¼	104¼	J'ly '12		104¼	106¾
Series B guar...........1942	A-O	102		104¾	J'ly '12		104¾	107
Series C guar...........1942	M-N			106	J'ne '11			
Series D 4s guar.......1945	M-N	96	98½	97½	Sep '12		97	99
Series E 3½s guar g...1949	F-A	95¼		95¼	Sep '12		93⅛	95⅝
Series F gu 4s g........1953	J-D	96	97¾	97	J'ly '12		97	97
Series G 4s guar.......1957	M-N			97	J'ly '12		97	99
C St L & P 1st con g 5s..1932	A-O	109		113½	Nov '11			
Peo & Pek Un 1st g 6s....1921	Q-F	106½		109	May '11			
2d gold 4½s..............b1921	M-N	91	92	93½	Jan '11			
Pere Marquette—Ref 4s...1955	J-J			60¾	Apr '12		60¾	60¾
Refunding guar 4s.......1955	J-J	53½		52⅜	Aug '12		52⅜	54
Ch & W M 5s...............1921	J-D	96		99⅝	Feb '12		99⅝	99⅝
Flint & P M g 6s..........1920	A-O		107	108⅜	May '12		108	108⅜
1st consol gold 5s.....1939	M-N	96	97½	99	Sep '12		99	100
Pt Huron Div 1st g 5s.1939	A-O	96		97½	May '12		97½	97½
Sag Tus & H 1st gu g 4s.1931	F-A							
Philippine Ry 1st 30-yr s f 4s '37	J-J		86½	86	May '12		84¼	88
Pitts Sh & L E 1st g 5s.....1940	A-O			113	J'ly '12		113	113¼
1st consol gold 5s.........1943	J-J			113¼	Nov '11			
Reading Co gen g 4s.......1997	J-J	96⅝	Sale	96⅜	96½	72	96	98¾
Registered.................1997	J-J			96⅝	J'ly '12		96⅝	98¼
Jersey Cent coll g 4s.....1951	A-O		97	96½	Aug '12		94½	98½
Atlan City gu 4s g........1951	J-J	95						
St Jo & Gr Isl 1st g 4s....1947	J-J	87		87	Sep '12		86	89½
St L & San Fran gen g 6s..1931	J-J	118½	120	118½	Sep '12		118½	119⅝
General gold 5s...........1931	J-J	101⅝	Sale	101⅝	101⅝	1	101½	108½
St L & S F RR cons g 4s.1996	J-J	82	85½	84½	Aug '12		84½	88¼
Gen 15-20 yr 5s.........1927	M-N	84½	Sale	84⅜	85	31	83½	88½
Southw Div 1st g 5s..1947	A-O	99¾		100	Oct '11			
Refunding g 4s..........1951	J-J	77¾	Sale	77¾	[illegible]	22	77¾	81¾
Registered..............1951	J-J			80½	Mch '11			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No	Low	High
Kings Co El L & P g 5s.....1937	A-O		105	104¼	Aug '12		104¼	105½
Purchase money 6s.......1997	A-O	113	115¾	115	115	1	115	117
Convertible deb 6s.......1922	M-S	123¾		118⅛	Dec '11			
Ed El Il Bkn 1st con g 4s.1939	J-J			88½	Dec '11			
Lac Gas L of St L 1st g 5s..e1919	Q-F	102⅛	103¼	102¼	Sep '12		101½	103
Ref and ext 1st g 5s......1934	A-O	101	101½	101	101	1	100¾	102
Milwaukee Gas L 1st 4s.....1927	M-N	90⅜	91⅛	90⅜	90⅜	1	89⅞	90⅝
Newark Con Gas g 5s.......1948	J-D	102	105	106¼	Apr '12		106¼	106¼
N Y G E L H & P g 5s.....1948	J-D	102	103	102⅞	103	3	102⅝	104¼
Purchase money g 4s.....1949	F-A	86	87	87	87	4	87	89½
Ed El Ill 1st cons g 5s....1995	J-J			113⅛	Mch '12		112½	113½
NY & Q El L&P 1st con g 5s.1930	F-A		101⅛	100	101	3	100	102½
N Y & Rich Gas 1st g 5s...1921	M-N			92½	J'ly '09			
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s..1937	M-N	94	94½	94¼	95	51	94	96⅜
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series.......1930	F-A	95		93	93	1	93	95
Pat & Passaic G & E 5s....1949	M-S	102½	103	102¾	J'ly '12		102¾	102¾

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No	Low	High
Peo Gas & C 1st con g 6s...1943	A-O		117	117	117	2	116¼	117½
Refunding gold 5s.......1947	M-S	100½	Sale	100¾	101½	20	100¾	102½
Registered..............1947	M-S			103	Feb '09			
Ch G-L & Coke 1st gu g 5s.1937	J-J	102½	103	102¾	102¾	1	102¼	104½
Con G Co of Ch 1st gu g 5s 1936	J-D		103½	103	J'ly '12		101½	103
Ind Nat Gas & Oil 30-yr 5s '36	M-N	83½	89	93	Mch '12		93	93
Mu Fuel Gas 1st gu g 5s..1947	M-N		101	101¼	Aug '12		100⅝	101¼
Registered..............1947	M-N							
Philadelphia Co conv 5s....1919	F-A		108	109	Feb '12		107	109
Stan Gas & Elec conv s f 6s..1926	J-D	100⅝	100½	100½	100½	1	100	101
Syracuse Lighting 1st g 5s.1951	J-D	100½		101	Dec '11			
Syracuse L & P 5s..........1954	J-J		86	85½	J'ne '12		85½	86
Trenton G & E 1st g 5s....1949	M-S	103		109	Feb '01			
Union Elec L & P 1st g 5s..1932	M-S	100		100½	Aug '12		100½	101
Ref & ext 5s..............1933	M-N	96¾		97	J'ly '12		96½	98½
Utica El L & P 1st g 5s....1950	J-J	103						
Utica Gas & E ref 5s.......1957	J-J	99		100¼	Dec '11			
Westchester Light'g g 5s...1950	J-D	105	105½	105	105½	1	104⅜	105¾

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

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BONDS N. Y. STOCK EXCHANGE Week Ending Sept 27.	Interest Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St L & San Fran (Con)								
K C Ft S & M con g 6s...1928	M-N	112⅞	11 3/8	113¾	J'ly '12		115	118
K C Ft S & M Ry ref g 4s...1936	A-O	78⅛	Sale	78⅛	78⅞	2	77	80½
Registered...1936	A-O			77½	J'ly '12		77½	77½
K C & M R & B 1st gu 5s...1929	A-O	97½		103½	J'ly '12		103½	103½
Ozark & Ch C 1st gu 5s g...1913	A-O	99¼	99¾	99½	Sep '12		99¼	100
St L S W 1st g 4s bd ctfs...1989	M-N	89⅞	Sale	89¼	89⅞	1	89¼	92½
2d g 4s inc bond ctfs...p1989	J-J	80⅛		80	Aug '12		80	83
Consol gold 4s...1932	J-D	80	Sale	80	80½	3	78½	84
Gray's Pt Ter 1st gu g 5s...1947	J-D	99⅛		101⅛	Apr '07			
S A & A Pass 1st gu g 4s...1943	J-J	87	Sale	86	87	1	86	87¾
S F & N P 1st sink f g 5s...1919	J-J	94		104	Oct '09			
Seaboard Air Line g 4s...1950	A-O			87¼	Aug '12		87	87⅞
Gold 4s stamped...1950	A-O			86	86½	11	86	90
Registered...1950	A-O							
Adjustment 5s...o1949	F-A	77⅞	Sale	77⅞	78	54	77⅞	84¼
Refunding 4s...1959	A-O	78¾	Sale	78⅝	79	11	78⅝	83
Atl-Birm 30-yr 1st g 4s...e1933	M-S		87⅛	88	J'ly '12		87	90
Car Cent 1st con g 4s...1949	J-J	90		93½	Apr '12		92¾	93½
Fla Cen & Pen 1st g 5s...1918	J-J	103¼		103	May '11			
1st land gr ext g 5s...1930	J-J	103⅞		104	May '12		104	104
Consol gold 5s...1943	J-J			107	J'ne '12		107	107
Ga & Ala Ry 1st con 5s...o1945	J-J	105¾	106	106	Sep '12		105¾	107¼
Ga Car & No 1st gu g 5s...1929	J-J	104¾		104¾	104¾	1	104¾	105¾
Seab & Roa 1st 5s...1926	J-J	102		105	May '12		105	106⅛
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J-D	88¾	Sale	88¼	88¾	31	88	92½
Registered...k1949	J-D	86		91	J'ly '12		91	91
20-year conv 4s...g1929	M-S	94⅛	94½	94¼	94¾	14	94	97
Cent Pac 1st ref gu g 4s...1949	F-A	94¾	Sale	94¾	95	2	94	97
Registered...1949	F-A	93		94½	J'ly '12		94½	94½
Mort guar gold 3½s...k1929	J-D		90½	90⅝	Aug '12	31	90½	91½
Through St L 1st gu 4s...1954	A-O	89¾	92	89	Sep '12		89	92⅞
G H & S A M & P 1st 5s...1931	M-N		105½	105½	J'ne '12		105½	107
Gila V G & N 1st gu g 5s...1924	M-N		103¼	102⅛	J'ly '12		102⅛	104¾
Hous E & W T 1st g 5s...1933	M-N	102		103	Aug '12		104	105
1st guar 5s red...1933	M-N	103¾	104⅞	104¼	May '12		104¼	104¼
H & T C 1st g 5s int gu...1937	J-J	109¼		109¾	109¾	2	109¾	110
Consol g 6s int guar...1912	A-O			107½	Sep '11			
Gen gold 4s int guar...1921	A-O	93½	95	94	Aug '12		94	95½
Waco & N W div 1st g 6s '30	M-N	114	118	119¼	Mch '10			
A & N W 1st gu g 5s...1941	J-J	106	107	107½	Feb '12		107½	107½
Morgan's La & T 1st 7s...1918	A-O	109½	111⅞	111¾	Aug '12		111¾	111¾
1st gold 6s...1920	J-J		106½	111	Mch '11			
N Y Tex & M gu 4s g...1912	A-O							
No of Cal guar g 5s...1938	A-O			112	Feb '07			
Ore & Cal 1st guar g 5s...1927	J-J	108		102	J'ly '11			
So Pac of Cal—Gu g 5s...1937	M-N	110¾		116	May '07			
So Pac Coast 1st gu 4s g...1937	J-J	90		91½	91½	5	91½	91½
San Fran Terml 1st 4s...1950	A-O	89¼	90¼	89¼	89¼	2	88½	92
Tex & N O Sab Div 1st g 6s '12	M-S			100¾	Mch '12		100¾	100¾
Con gold 5s...1943	J-J	100⅛		101⅝	May '11			
So Pac RR 1st ref 4s...1955	J-J	93⅜	Sale	93⅜	93⅝	9	93¼	95⅝
Southern 1st consol g 5s...1994	J-J	106	105⅞	106⅛	106⅜	13	105¾	108⅜
Registered...1994	J-J			105	Sep '11			
Develop & gen 4s Ser A...1956	A-O	78¾	Sale	78½	78¾	23	78	79¾
Mob & Ohio coll tr g 4s...1938	M-S	86	86½	87	87	1	85	87½
Mem Div 1st g 4½-5s...1996	J-J	107⅛	108	109	May '12		108¼	111
St Louis div 1st g 4s...1951	J-J	88	Sale	88	88	1	88	90¼
Ala Cen R 1st g 6s...1918	J-J	105⅝		105¼	105¼	1	105¼	105¼
Atl & Danv 1st g 4s...1948	J-J	83		90½	Nov '11			
2d 4s...1948	J-J	81½		82¼	Feb '12		82¼	82¼
Atl & Yad 1st g guar 4s...1949	A-O	84¼						
Col & Greenv 1st 6s...1916	J-J	103½		105¾	Dec '11			
E T Va & Ga Div g 5s...1930	J-J	106½		107⅞	May '12		107¾	108¼
Con 1st gold 5s...1956	M-N	110	Sale	110	110	2	110	111¾
E Ten reor lien g 5s...1938	M-S	104½		105⅛	J'ly '12		105⅛	106
Ga Midland 1st 3s...1946	A-O	63½		64	Aug '12		64	64½
Ga Pac Ry 1st g 6s...1922	J-J	109	111⅛	111	J'ly '12		111	112⅞
Knox & Ohio 1st g 6s...1925	J-J	113		114	J'ne '12		114	115
Mob & Bir prior lien g 5s...1945	J-J	104½		105½	Nov '10			
Mortgage gold 4s...1945	J-J	79		78	Dec '11			
Rich & Dan con g 6s...1915	J-J	103¼	Sale	103¼	103¼	1	103¼	104¾
Deb 5s stamped...1927	A-O			104¾	Apr '12		104	104¾
Rich & Meck 1st g 4s...1948	M-N	*77¼		73	73	1	73	73
So Car & Ga 1st g 5s...1919	M-N	102¼	103⅛	102¼	102¼	2	102¼	104
Virginia Mid ser C 6s...1916	M-S	103¾		112	Oct '06			
Series D 4-5s...1921	M-S	103⅜		104¼	J'ne '11			
Series E 5s...1926	M-S	104½		105¾	J'ly '12		105¾	105¾
Series F 5s...1931	M-S	104⅛		105	J'ne '10			
General 5s...1936	M-N	104½		107½	Aug '12		107½	108¼
Va & So'w't 1st gu 5s...2003	J-J	108		108½	J'ly '11			
1st cons 50-year 5s...1958	A-O	95	95¾	96	Sep '12		96	97¾
W O & W 1st cy gu 4s...1924	F-A	94		93½	Sep '12		90	93½
West N C 1st con g 6s...1914	J-J	102		103	May '12		103	103½
Spokane Internat 1st g 5s...1955	J-J		103	102½	Apr '11			
Ter A of St L 1st g 4½s...1939	A-O		105¼	105	Mch '12		105	105
1st con gold 5s...1894-1944	F-A	109¼		111	Aug '12		110¾	112½
Gen refund s f g 4s...1953	J-J	95¼	96	95	96	3	94	96
St L M Bge Ter gu g 5s...1930	A-O	106⅛	Sale	106⅛	106⅛	5	106⅛	107½
Tex & Pac 1st gold 5s...2000	J-D	107	Sale	106⅝	107	4	106⅝	110½
2d gold inc 5s...q2000	Mch		55	49⅞	Sep '12		49⅞	50
La Div B L 1st g 5s...1931	J-J	95		99½	Apr '11			
W Min W & N W 1st gu 5s '30	F-A			106½	Nov '04			
Tol & O C 1st g 5s...1935	J-J	107⅛	108¾	107½	Sep '12		107½	109½
Western Div 1st g 5s...1935	A-O	106		107¾	J'ne '12		107¾	107¾
General gold 5s...1935	J-D	103½	104⅛	103¾	Sep '12		103	104
Kan & M 1st gu g 4s...1990	A-O	90½		91¾	91¾	2	91¾	93
2d 20-year 5s...1927	J-J	98⅞	99	99	Sep '12		97¼	99½
Tol P & W 1st gold 4s...1917	J-J		94	94½	J'ne '12		93¼	94⅞
Tol St L & W pr lien g 3½s...1925	J-J	84½	85	84½	Sep '12	41	84½	87½
50-year gold 4s...1950	A-O	61¼	63	60⅞	61	2	60	69⅝
Coll tr 4s g Ser A...1917	F-A	68	72	68¼	Aug '12		68	73½
Tor Ham & Buff 1st g 4s...h1946	J-D	89¼		89⅞	Apr '12		89½	93½
Ulster & Del 1st con g 5s...1928	J-D	105		105	Sep '12		105	106
1st refund g 4s...1952	A-O	85⅛		85½	J'ne '12		85½	86⅛
Union Pacific—Gold 4s...1947	J-J	99½	Sale	99¼	99⅝	104	98⅞	102¼
Registered...1947	J-J	*97½	98	98½	98½	1	98½	101⅞
20-year conv 4s...1927	J-J	104	Sale	102¼	104	113	101¼	104
1st & ref 4s...g2008	M-S	95⅜	Sale	95⅜	95½	5	95⅜	97⅞
Ore Ry & Nav con g 4s...1946	J-D	93	Sale	92¾	93	8	91½	96⅛
Ore Short Line 1st g 6s...1922	F-A	111	112	112	Sep '12		112	113¾
1st consol g 5s...1946	J-J	108½	108⅞	109	109	2	108⅝	112
Guar refund 4s...1929	J-D	92⅛	Sale	92	92¼	21	91¾	95¾
Utah & Nor gold 5s...1926	J-J	105½		108	May '11			
1st extended 4s...1933	J-J	90	99					
Vandalia cons g 4s Ser A...1955	F-A	92¾		96⅝	Mch '12		96⅝	96⅝
Consol 4s Series B...1957	M-N	92⅛	94⅜	94	J'ne '12		94	97½
Vera Cruz & P 1st gu 4½s...1934	J-J		96½	91¾	J'ne '12		91¾	91¾

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 27.	Interest Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash 1st gold 5s...1939	M-N	105¾	Sale	105	105¾	19	104½	107⅞
2d gold 5s...1939	F-A	99	Sale	99	100	47	96	100½
Debenture Series B...1939	J-J			90	J'ne '12		90	100
1st lien equip s fd g 5s...1921	M-S			98¾	98¾	1	98¼	100
1st lien 50-yr g term 4s...1954	J-J	80		83	Dec '10			
1st ref and ext g 4s...1956	J-J	69½	Sale	69½	69½	13	55½	72¾
Cent Trust Co ctfs		64⅛	67	67	Sep '12		64⅜	71
Do Stamped				65½	65½	2	64⅜	69¾
Equit Tr st Co ctfs		64¼	67	70	J'ne '12		59¼	70
Do Stamped		66	Sale	66	66	13	60½	69⅝
Det & Ch Ext 1st g 5s...1941	J-J	105		107	Sep '12		106	107
Des Moin Div 1st g 4s...1939	J-J	79	81	80	Aug '12		80	80
Om Div 1st g 3½s...1941	A-O	70	Sale	70	70	1	68½	71¾
Tol & Ch Div 1st g 4s...1941	M-S	80	86	80⅛	J'ly '12		72¾	83½
Wab Pitts Term 1st g 4s...1954	J-D	31½		30¼	30¼	1	30¼	39¼
Cent & Old Col Tr Co certfs		34⅜	Sale	30	34⅜	57	29⅞	42¼
Columbia Tr Co ctfs			32	30	33½	20	30	41½
2d gold 4s...1954	J-D	1⅛	2⅞	1¾	J'ne '12		1	2½
Trust Co certfs		1	4¾	2	Sep '12		1⅞	3
Wash Terml 1st gu 3½s...1945	F-A	83		87⅞	Oct '11			
1st 40-yr guar 4s...1945	F-A	97⅛		97⅛	Mch '12		97⅛	97⅛
West Maryland 1st g 4s...1952	A-O	85¾	Sale	85½	85¾	2	85⅜	88¼
West N Y & Pa 1st g 5s...1937	J-J		108½	108¾	Aug '12		108¾	108¾
Gen gold 4s...1943	A-O	86⅜	86¾	86⅜	Sep '12		86⅜	88½
Income 5s...d1943	Nov			34	Feb '07			
Wheeling & L E 1st g 5s...1926	A-O	102	103	101	Sep '12		101¼	105½
Wheel Div 1st gold 5s...1928	J-J		104	102⅛	Nov '11			
Exten & Imp gold 5s...1930	F-A		104½	102	J'ne '10			
RR 1st consol 4s...1949	M-S	83¼	83⅞	83½	83⅝	8	82¼	85½
20-year equip s f 5s...1922	J-J			98½	Feb '11			
Winston-Salem S B 1st 4s...1960	J-J	90	91¼	91¼	Sep '12		91¼	93
Wis Cent 50-yr 1st gen 4s...1949	J-J	91⅞	Sale	91⅝	92	9	91	93⅜
Sup & Dul div & term 1st 4s '36	M-N	90¾	91	90½	90½	5	90½	92½
Manufacturing and Industrial								
Allis-Chalmers 1st 5s...1936	J-J	60½	61½	60⅝	61	6	52	67¼
Trust Co ctfs deposit			60	60	60	1	57½	64
Am Ag Chem 1st c 5s...1928	A-O	101⅛	101⅝	101½	101⅝	7	100⅞	102¾
Am Cot Oil ext 4½s...1915	Q-F	97⅛	Sale	97	97¼	34	96¾	98½
Debenture 5s...1931	M-N			94	Sep '12		93	95½
Am Hide & L 1st s f g 6s...1919	M-S	100½	Sale	100½	100½	6	98⅛	101
Amer Ice Secur deb g 6s...1925	A-O	77		77¾	77¾	3	72½	82
Am Smelt Securities s f 6s...1926	F-A	105⅝	Sale	105¼	106	86	102½	106
Am Spirits Mfg 1st g 6s...1915	M-S	100	101	100	Sep '12		99½	101
Am Thread 1st col tr 4s...1919	J-J	93½	94⅝	94	J'ly '12		92⅝	95
Am Tobacco 40-yr g 6s...1944	A-O	120½	121	120	120	1	118⅞	121½
Registered...1944	A-O		120¼	120¼	J'ne '12		118⅞	121⅝
Certificates of deposit				119½	Sep '12		118⅞	121½
Gold 4s...1951	F-A	95⅝	Sale	95½	95⅝	1	91⅞	97¼
Registered...1951	F-A			95⅝	J'ne '12		92¼	95⅝
Certificates of deposit				95¼	May '12		91⅞	96
Am Writg Paper 1st s f 5s...1919	J-J	90⅜	91	90½	90½	5	88¼	91⅜
Baldw Loco Works 1st 5s...1940	M-N		103½	103	Sep '12		103	104
Beth Steel 1st ext s f 5s...1926	J-J	96⅞	Sale	96¼	96⅞	2	93½	102
Cent Leather 20-year g 5s...1925	A-O	95⅝	Sale	95	95⅝	13	91¾	96¼
Consol Tobacco g 4s...1951	F-A		98½	96	96	2	91¾	97
Registered...1951	F-A			77	Nov '07			
Corn Prod Ref s f g 5s...1931	M-N	96⅝	Sale	96⅝	97	2	95½	97
1st 25-year s f 5s...1934	M-N		95	95	95	6	94	96½
Cuban-Amer Sugar coll tr 6s 1918	A-O	96¾		97	Sep '12		96	97½
Distil Sec Cor conv 1st g 5s...1927	A-O	74½	Sale	74⅜	74⅞	51	71⅝	78¼
E I du Pont Powder 4½s...1936	J-D	90¼	Sale	90⅛	92½	9	84⅞	92½
Gen Electric deb g 3½s...1942	F-A	74½	85⅝	83⅝	J'ne '12		82	84
10-yr g deb 5s...1917	J-D	180	185	181¾	182	4	153½	182
Gen'l Motors 1st lien 6s...1915	A-O	99¾	Sale	99½	99¾	57	98½	100⅞
Ill Steel deb 4½s...1940	A-O	90	⅞	89¾	90⅛	3	88½	92¾
Indiana Steel 1st 5s (rects) 1952	M-N	100½	Sale	100¼	100½	4	100	101⅝
Int Paper Co 1st con g 6s...1918	F-A	103¼	Sale	103¼	103½	4	103	104¾
Consol conv s f g 5s...1935	J-J	88¼	Sale	88¼	88¼	2	84½	91⅞
Int St Pump 1st s f 5s...1929	M-S	91¼	Sale	91¼	92	26	91¼	93½
Lackaw Steel 1st g 5s...1923	A-O	96¼	Sale	95½	96½	23	94	97¼
1st con 5s Series A...1950	M-S	80	Sale	79½	80	46	77	82⅛
5-year convertible 5s...1915	M-S	94⅝	Sale	94½	94⅞	21	90½	94⅞
Ligg & Myers Tob Co 7s tpy bds		120½	Sale	120⅛	120½	11	118¾	123
5s temporary bonds		95⅝	Sale	95½	96⅝	9	89¾	99¼
Mexican Petrol Ltd cnv 6s A '21	A-O	100⅞	Sale	100	100⅞	41	95	101
Nat Enam & Stpg 1st 5s...1929	J-D	92	93	93	93	5	93	94½
Nat Starch 20-yr deb 5s...1930	J-J	87½	95	89¾	Sep '12		89¼	89¾
National Tube 1st 5s recta...1952	M-N	99¾	99⅞	99⅛	99⅞	16	99	101½
N Y Air Brake 1st conv 6s...1928	M-N	100	102	101½	101½	2	97	102½
P Lorillard Co 7s tem'pry bds		*120	121	120¾	120⅞	37	119⅜	123¾
5s temporary bonds		96¼	96¾	96½	97¼	36	91⅛	99½
Ry Steel Spgs 1st s f 5s...1921	J-J		98½	98½	Aug '12		97	98½
Repub I & S 1st&col tr 5s...1934	A-O	103⅜		104	Apr '12		102⅞	104
10-30-year 5s s f...1940	A-O	91⅝	93¼	91¾	91¾	96	90¾	93¾
Standard Milling 1st 5s...1930	M-N	88	Sale	88	88⅞	4	86	88¾
The Texas Co conv deb 6s...1931	J-J	100¼	Sale	100⅛	100¾	23	94½	102½
Union Bag & Paper 1st 5s...1930	J-J	92½		92	92	1	92	94½
Stamped...1930			92¾	93½	Aug '12		93½	94½
U S Leath Co s f deb g 6s...1913	M-N	100	101¼	100⅛	Aug '12		100⅛	102
U S Realty & I conv deb g 5s '24	J-J	89⅛	Sale	89⅛	90	22	87½	91
U S Red & Refg 1st g 6s...1931	J-J	31	32	31	31	5	30	50
U S Rubber 10-yr coll tr 6s...1918	J-D	103¾	Sale	103⅝	103⅞	28	103⅝	105
Registered...1918	J-D			103⅛	Jan '10			
U S Steel Corp—{coup...d1963	M-N	102⅛	Sale	101⅞	102¼	433	101¾	104⅛
S f 10-60-yr 5s {reg...d1963	M-N			101¾	102⅛	2	101⅝	104
Va-Car Chem 1st 15-yr 5s...1923	J-D	98	Sale	98	98	26	97¾	101
West Electric 1st 5s Dec 1922	J-J	100¾	101⅛	100⅞	101	8	100⅞	103⅛
Westinghouse E & M s f 5s...1931	J-J	94⅞	Sale	94¾	95⅝	115	93	96
10-year coll tr notes 5s...1917	A-O	97	Sale	97	97	5	96½	98
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J-J	89⅜	Sale	89	89⅜	15	89	91⅛
Convertible 4s...1936	M-S	114	114½	112⅞	114	146	108¾	116⅝
Chicago Telephone 1st 5s...1923	J-D							
Commercial Cable 1st g 4s...2397	Q-J	82	83½	82½	Mch '12		82½	82½
Registered...2397	Q-J			83½	Nov '11			
Keystone Telephone 1st 5s...1935	J-J			88	Aug '12		82	85
Metropol Tel & Tel 1st s f 5s 1918	M-N	102¼	Sale	102	102¼	6	102	103
Mich State Telep 1st 5s...1924	F-A	99	100⅜	100	Aug '12		99⅞	101
N Y & N J Telephone 5s g...1920	M-N			103¼	May '11			
N Y Telep 1st & gen s f 4½s 1939	M-N	98⅛	Sale	98⅛	98¼	136	98	100⅞
Pac Tel & Tel 1st 5s...1937	J-J	99½	Sale	99½	99¾	46	98⅞	101¼
South Bell Tel & T 1st s f 5s...1941	J-J	99¼	Sale	99½	99¾	20	99½	100
West Union col tr cur 5s...1938	J-J	100⅝	Sale	100⅝	101	14	100½	103½
Fd and real est g 4½s...1950	M-N		96⅝	97	Sep '12		97	100½
Mut Un Tel gu ext 5s...1941	M-N			104	J'ne '11			
Northwest Tel gu 4½s g...1934	J-J	91		96¼	J'ne '12		95	96¼

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s...1932	J-D	97		97	J'ly '12		97	98
Debenture 5s...a1926	M-S	86½		91	Nov '11			
Col F & I Co gen s f g 5s...1943	F-A	98¾		98¾	98¾	1	98¾	100⅜
Col Fuel gen 6s...1919	M-N	106¾	108½	107¼	J'ne '12		107¼	107¾
Col Indus 1st & coll 5s gu...1934	F-A	85⅛	Sale	84⅜	85⅛	115	72½	85⅛
Cons Ind Coal Me 1st 5s...1935	J-D		84½	85	J'ne '11			
Cons Coal of Md 1st & ref 5s 1950	J-D		94	91	Aug '12		94	94
Gr Riv Coal & C 1st g 6s...h1919	A-O		94¼	102⅝	Apr '06			
Kan & H C & C 1st s f g 5s...1951	J-J	97¾	98	98	J'ne '12		97¾	98½
Pocah Con Collier 1st s f 5s...1957	J-J	85	88	86	86	5	81⅞	89½
St L Rock Mt & P 1st 5s...1955	J-J		82	80	80	5	79¾	84½
Tenn Coal gen 5s...1951	J-J	102	Sale	102	102	6	101¾	103⅞
Birm Div 1st consol 6s...1917	J-J	102¼	103½	103¾	Sep '12		103½	104½
Tenn Div 1st g 6s...a1917	A-O	102¼	103½	103⅜	J'ly '12		103	104
Cah C M Co 1st gu g 6s...1922	J-D	104½		110	Jan '09			
Utah Fuel 1st g 5s...1931	M-S							
Victor Fuel 1st s f 5s...1953	J-J		85½	86	May '12		86	86
Va Iron Coal & Coke 1st g 5s 1949	M-S	95½	Sale	95½	96	18	94½	98½

Miscellaneous								
Adams Ex coll tr g 4s...1948	M-S	82	85	85	85	3	82½	88⅛
Armour & Co 1st real est 4½s '39	J-D	90½	91	90¾	91	16	90¼	92¼
Bush Terminal 1st 4s...1952	A-O	86½	91	90⅛	90⅛	2	88¾	92
Consol 5s...1955	J-J		97	97	Aug '12		97	99
Chino Copper 1st conv 6s...1921	J-J	170	180	175	175	11	116	180
Irrigation Wks & D of A 4½s '43	M-N			93⅛	Nov '11			
Inspir Cons Cop 1st 6s (recta)		108	Sale	107½	108½	88	104½	108¼
Int Mercan Marine 4½s...1922	A-O	66½	Sale	66	66½	82	63	70
Int Navigation 1st s f 5s...1929	F-A	79¼	79½	79¼	79⅝	6	78	82¼
Mge Bond (N Y) ser 2-4s...1966	A-O			89	Apr '11			
Morris & Co 1st s f 4½s...1939	J-J		90	89¾	Aug '12		89½	89⅞
N Y Dock 50-yr 1st g 4s...1951	F-A	81	85	81	Sep '12		81	85⅛
Niag Falls Pow 1st 5s...1932	J-J	100¾		101⅞	J'ne '12		100½	101⅞
Refunding & gen 6s...a1932	A-O							
Ontario Transmission 5s...1945	M-N		93	94¼	Sep '12		92½	94¼
Pub Serv Corp N J gen 5s...1959	A-O	92⅞	Sale	92¾	93	34	92⅜	94⅛
Ray Con Copper 1st conv 6s 1921	J-J	130	Sale	127⅞	130	73	112	130
Wash Water Pow 1st 5s...1939	J-J	102		104	May '12		102⅞	104

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

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STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1912		Range for Previous Year 1911	
Saturday Sept. 21.	Monday Sept. 23.	Tuesday Sept. 24.	Wednesday Sept. 25.	Thursday Sept. 26.	Friday Sept. 27.			Lowest.	Highest.	Lowest.	Highest.
							Railroads				
*30 35	*30 35	*30 35	*30 32	Last Sale	10 Aug'12	------	Chicago Elev Rys com	30 Aug 23	40 Apr 24	21 J'ly	32 Dec
*89 92	*89 92	*89 92	*89 92	Last Sale	92½ Aug'12	------	Do pref	90 May 27	93¾ Jan 26	85 J'ly	94 Nov
*85 90	*85 90	*85 90	*85 90	Last Sale	90 Sep'12	------	Chic Rys part ctf "1"	85 J'ly 15	104⅜ Jan 18	80 Apr	101 Aug
25¼ 25¼	*25 25½	25 25	23½ 24½	23½ 23½	23½ 23½	530	Chic Rys part ctf "2"	23½ Sep 23	38 Jan 9	20¾ May	37⅞ Dec
8 9½	*9 9¼	8½ 8½	8 8	*8 8½	*8 8½	135	Chic Rys part ctf "3"	6 J'ne 14	11 Jan 12	8 May	12½ Aug
3½ 3¾	*3½ 4	*3 4	*3 4	*3 4	*3 4	90	Chic Rys part ctf "4"	3½ J'ly 5	5⅞ Jan 13	4½ Mch	7½ Aug
*19 25	*19 25	20 20	*19 25	*19 25	25 25	50	Kansas City Ry & Lt	14¼ Aug 7	25 Sep 27	15 Sep	25 Feb
*38 42	*38 42	*38 42	*38 42	Last Sale	10½ Aug'12	------	Do pref 100	40½ J'ne 14	50½ Jan 19	39 Sep	72½ Feb
10½ 10½	*10 10½	10½ 10½	*10 10½	*10 10½	*10 10½	145	Streets W Stable C L 100	6 Mch 26	11⅞ Apr 10	7 Dec	13¼ Feb
*50 51	*50 51	51 51	51 51	*50 51	*50 51	50	Do pref 100	35 Jan 30	52 J'ne 20	38 Nov	50 Jan
							Miscellaneous				
45⅛ 45⅜	44 45	44 44¾	44¼ 45⅛	44¼ 44¾	44¾ 44⅞	1,710	American Can 100	11½ Jan 2	45⅞ Sep 20	9 Jan	12½ May
124¾ 125¼	124 125¾	124 124¾	125 125	124 124⅞	123¾ 123¾	818	Do pref 100	91 Feb 1	126 Sep 19	76⅞ Jan	93 Dec
*400 ----	*400 ----	*400 ----	*400 ----	Last Sale	105 July'12	------	American Radiator 100	325 Feb 1	405 J'ly 2	265 Jan	304 Oct
*130 138	*130 138	*130 138	*130 138	Last Sale	135 Aug'12	------	Do pref 100	131 Jan 1	135 Apr 30	126½ Mch	133 Nov
*59 60	58¾ 60	*59 60	59½ 59½	*58 60	57 57	928	Amer Shipbuilding 100	45 Aug 7	60 Sep 18	48 Nov	79 Feb
*100½ 103	*100½ 103	100½ 100½	100½ 100½	*100½ 103	*100½ 103	200	Do pref 100	100 Feb 6	104¼ J'ne 20	106½ Sep	113 May
144¾ 145½	*144½ 145	*145½ 146	*146 146½	*145½ 146½	*145½ 146½	50	Amer Telep & Teleg	139 Jan 11	198⅞ Mch 11	131⅝ Aug	152¼ J'ne
*55 59	*55 59	*55 59	*55 59	*57 58	58 58	200	Booth Fisheries com	39 Mch 14	66½ May 22	35 Apr	59¼ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	17 Apr'12	------	Voting trust ctf	43½ Feb 1	50 Jan 9	35 J'ne	57¾ Mch
90 90	90 90	*89½ 90½	90 90½	90 90	---- ----	179	Do 1st pref	77 Mch 15	95 J'ne 5	60 Sep	88⅜ Dec
*55 58	*55 58	*55 58	*55 58	*55 58	55 55	100	Cal & Chic Canal & Dock	49 Feb 1	65⅜ May 13	49½ Apr	52 Feb
*52½ 53½	53¼ 53¾	53¾ 54½	54⅞ 55¼	54⅞ 55	54⅞ 54⅞	999	Chic Pneumatic Tool	44 Mch 18	55¼ Sep 25	39½ Sep	55½ Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	142 May'12	------	Chicago Telephone	137½ Jan 9	145 Mch 9	115 Jan	141¼ Nov
*210 215	*210 215	214 214	*211 215	*211 215	*211 215	40	Chicago Title & Trust	184 Jan 8	222 J'ne 20	151½ Jan	180 Dec
*138½ 139	138½ 138½	138½ 138⅞	138¾ 138¾	138¾ 139	---- ----	371	Commonw'th-Edison	135¼ Jan 8	150 Mch 1	113 Jan	137⅜ J'ly
*15½ 16	*15½ 16	*15½ 16	*15½ 16	Last Sale	16 Sep'12	------	Corn Prod Ref Co com	10 Feb 1	17⅛ Apr 26	9¾ Oct	15⅜ J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	8 Jan'11	------	Do do pref	----	----	78 Jan	78 Jan
106½ 106½	106½ 106½	106½ 107	107 107½	107½ 107½	107½ 107½	223	Diamond Match	103 J'ly 5	111¾ Feb 5	92½ Feb	110¾ Nov
98½ 98½	98½ 98½	98½ 98½	*98½ 99	98¾ 98¾	---- ----	135	Hart Shaffner & Marx pf	98⅜ Sep 20	102½ Mch 8	100 Sep	103¾ Dec
70½ 71	71¾ 73½	73 73½	73⅜ 73⅜	72½ 72⅞	72 72	1,170	Illinois Brick 100	56 Jan 2	73½ Sep 23	49⅞ Sep	70 Jan
125⅜ 125⅜	125¼ 125¼	124½ 125¼	124¼ 125¼	123¾ 123¾	123¼ 123¾	700	Internat Harvester Co	106 Feb 14	126⅞ Sep 10	99¼ Sep	129 May
*---- 72	*---- 72	*---- 72	*---- 72	Last Sale	76⅜ Aug'12	------	Knickerbocker Ice pref	67 May 1	76⅜ Aug 6	----	----
*138 140	*138 140	138 138	*138 140	*138 140	*138 140	100	National Biscuit 100	131 J'ly 20	151 Apr 30	117¼ Jan	142½ Dec
123½ 123½	*123 126	123½ 123½	*123 126	*123 126	*123 126	17	Do pref 100	123½ Sep 20	130¾ May 28	123 Jan	130 Mch
124½ 127	127 134	131 135	129½ 129½	*128 133	*128 133	771	National Carbon 100	103 Mch 6	135 Sep 24	100 Aug	120 Mch
117¼ 117¼	*117½ 119	118⅛ 118⅛	*118 119½	118¼ 118¼	---- ----	36	Do pref 100	115 Feb 11	120 Jan 2	117 Sep	120 Mch
*63½ 64½	*63 64½	63¾ 63¾	63¾ 63¾	63¾ 63¾	63¾ 63¾	275	People Gas & El Co	x 61 J'ly 2	x 67 Apr 22	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	60 May'12	------	Do rights	x.60 May 8	x.65 Apr 23	----	----
*91½ ----	*91½ ----	*91½ ----	*91½ ----	*91½ ----	*91½ ----	------	Do preferred	----	----	----	----
116⅞ 116⅞	117⅛ 117⅛	117¾ 117¾	117½ 117½	117 117	117 117	420	People's Gas L&Coke 100	103½ Jan 2	118¾ Aug 12	101 Sep	108⅝ Jan
*89½ 90	89⅞ 89⅞	*89¾ 90	*89¾ 90	89½ 89½	---- ----	110	Pub Serv of No Ill com	x 84 May 2	x 94½ Apr 24	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	8 May'12	------	Do rights	x.08 May 1	x 1½ Apr 24	----	----
*100¼ 100¾	100¼ 100½	*100 100½	100⅜ 100⅜	*100 100½	*100 100½	75	Do preferred	x100 May 31	x107½ Apr 24	----	----
*101½ 103	*100½ 103	*101 102	*101 102	Last Sale	102½ Aug'12	------	Rumely Co, preferred	x 99½ Apr 2	x102½ Aug 13	----	----
212½ 213	213 214	213¾ 215¾	213¾ 215¼	213 215	212½ 214⅞	2,967	Sears-Roebuck com	140 Jan 5	221 Sep 5	123¾ Sep	152¾ Jan
*122¾ 123	123¼ 123¼	123⅜ 123⅝	123¼ 123⅝	123⅜ 123⅝	---- ----	66	Do pref 100	121½ Jan 11	125¾ J'ne 8	116 Sep	122 Mch
42 42	*42 43	*42 43	*44 45	---- ----	---- ----	50	Studebaker Corp com	30⅞ J'ly 15	49 Aug 9	----	----
*94 95	*94 95	*94 95	*94 95	Last Sale	97½ Aug'12	------	Do preferred	94½ J'ly 15	97½ Aug 7	----	----
106¼ 106⅞	107¼ 108⅜	108½ 109¼	108¾ 109¼	108 108⅜	107¾ 108	5,677	Swift & Co 100	98¾ Jan 2	109¼ Apr 4	97¾ Sep	104 J'ne
*300 305	305 305	305 305	*300 315	*300 315	*300 315	107	The Quaker Oats Co 100	215 Jan 15	305 Aug 5	165 Mch	212 Dec
*107½ 109	109 109	109 109	109 109¼	*108 110	*108 110	40	Do pref 100	105½ Jan 2	110 Jan 15	102½ Feb	107½ J'ly
188½ 195	195 198	194½ 195	194 194½	*193 195	194 194	852	Union Carbide Co	x135¾ May 8	198 Sep 23	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	1½ May'12	------	Do rights	x ¾ May 8	x ¾ May 22	----	----
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	Last Sale	1⅜ May'12	------	Unit Box Bd & P Co 100	⅜ May 2	1⅞ Jan 18	1 Dec	7 Jan
75¾ 76	76⅛ 77	76¼ 78	78 78⅛	77½ 77⅞	77¾ 79	1,850	United States Steel com	58⅝ Feb 13	79 Sep 27	50½ Oct	81⅞ Feb
*9 10¼	*9 10½	*9 10½	*9 10½	Last Sale	10 July'12	------	Western Stone 100	10 Jan 1	14½ Feb 1	14 Dec	25 Jan

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Sept. 27.	Interest period	Price Friday, Sept. 27. Bid.	Ask	Week's Range or Last Sale. Low.	High	B'ds Sold No.	Range for Year 1912 Low.	High
Am Tel & Tel coll 4s 1929	J - J	----	----	91	Apr'12	----	x91	91
Armour & Co 4½s 1939	J - D	‡ 90½	91	90½	90½	2	90½	92¼
Auto Elec 1st M 6s 1928	----	----	----	82¼	Apr'12	----	x82¼	82¼
Cal Gas & El unif&ref 5s'37	M - N	----	----	96⅛	May'12	----	x96⅛	96⅛
Chicago City Ry 5s 1927	F - A	101⅞	Sale	101¾	101⅞	26	101¾	103
ChicCity&ConRys 5s.d1927	A - O	‡ 86	87¼	87¼	Sep'12	----	87⅛	91⅞
Chicago Elev Ry 5s 1914	J - J	‡ 97⅝	Sale	97⅝	97⅝	1	97⅝	99
Chic Pne Tool 1st 5s.d1921	J - J	----	94	92¾	Sep'12	----	90	95
Chicago Rys 5s 1927	F - A	‡ 99½	Sale	99½	99⅞	34	99½	101¼
Chic Rys 5s series "A"	A - O	----	95½	95⅛	Sep'12	----	95⅛	97
Chic Rys 4s series "A	A - O	----	----	96⅝	Jan'12	----	96¼	97⅜
Chic Rys 4s series "B"	J - D	‡ 85⅛	Sale	85⅛	86	12	85⅛	91⅝
Chic Rys 4s series "C"	F - A	----	95	94	June'12	----	93¾	95½
Chic Rys coll 6s 1913	F - A	----	----	100	Jan'12	----	100	100
Chic Ry Pr m M g 4s.c'97	J - J	‡ 71⅝	Sale	71⅝	72	10	70	85
Chic Ry Adj inc 4s.c1927	May 1	‡ 47	50	50	Sep'12	----	45	60
Chicago Telephone 5s 1923	J - D	‡100¼	101	100⅞	101⅛	83	100⅞	103¼
Cicero Gas Co ref G M 1932	J - J	----	99	99⅝	May'12	----	97⅝	99⅝
Commonw-Edison 5s 1943	M - S	102¾	Sale	102¾	103⅛	35	102¼	103¾
Commonw Elec 5s.b 1943	M - S	‡102	----	102½	July'12	----	102¼	103¾
Cudahy Pack 1st M 5s.1924	M - N	100⅜	Sale	100½	100⅝	50	99⅞	100¾
Dia Match Con db 6s 1920	----	‡110¼	Sale	108½	110¼	2	107	110¼
Gen Mot 6% 1st L notes '15	A - O	----	----	99¾	Apr'12	----	x99⅝	99¾
Ind Steel 1st g 5s 1952	M - N	----	----	101¼	May'12	----	x101¼	101½
Do 1st g 6s 1928	----	----	----	----	----	----	----	----
Int Har 3-yr 5% g notes '15	F - A	‡100¼	100¾	100⅝	May'12	----	x100½	100⅝
Inl'l St'l Is. M g 6s 1928	----	----	----	105⅛	Apr'12	----	x105⅛	105⅛
Kan City Ry & Light Co 5s 1913	M - N	----	----	90	Sep'12	----	89	94¼
Lake St El—1st 5s 1928	J - J	‡ 88	Sale	88	88	6	87¼	90
Metr W Side El 1st 4s 1938	F - A	81	Sale	81	81	12	81	85¾
Extension g 4s 1938	J - J	----	79	79	Sep'12	----	79	83
Mil El Ry & Lt 1st g 5s 1926	F - A	----	----	104⅞	Apr'12	----	x104⅞	104⅞
do ref & ext 4½s 1931	J - J	----	----	95	Apr'12	----	x95	95
do gen & ref 5s 1951	J - D	----	----	----	----	----	----	----
Milw Gas Lt 1st g 4s 1927	M - N	----	----	90⅛	May'12	----	x89¾	90⅛
Morris & Co 4½s 1939	J - J	‡ ----	89	89	89	1	88⅞	90¼
Nat Tube 1st g 5s 1952	M - N	----	----	100¾	May'12	----	x100¾	101¼
Nor Shore El 1st g 5s 1922	A - O	‡102⅞	----	103¼	Apr'12	----	x103¼	103¼
do 1st & ref g 5s 1940	A - O	‡100⅜	100⅞	100⅜	Apr'12	----	x100⅜	100⅜
Nor Sh Gas o Ill 1st 5s '37	F - A	----	----	95½	Sep'12	----	x95½	97⅛
North West El 1st 4s 1911	M - S	----	----	100¼	July'12	----	100¼	100¼
N W G L & Coke Co 5s 1928	Q - M	‡ 99½	----	100½	Aug'12	----	99¾	100½
Ogden Gas 5s 1945	M - N	‡ 97	98	97½	Sep'12	----	95¾	99
Pas Gas & El ref g 5s 1942	J - J	----	----	92	May'12	----	x91⅞	92⅛
Pac T&T 1st col tr 5s 1937	J - J	----	----	100	May'12	----	x100	100⅛
Pearsons-Taft 5s 1916	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	----	----
4.60s Series E	M - N	96	----	97	Feb'10	----	----	----
4.80s Series F	M - N	97½	----	98¼	Nov'11	----	----	----
Peop Gas L & C 1st 6s 1943	A - O	----	----	115½	Sep'12	----	115½	118½
Refunding gold 5s 1947	M - S	‡101⅛	101¼	101⅛	101⅛	4	101⅛	102¼
Chic Gas L&C 1st 5s 1937	J - J	‡----	103¼	103¼	July'12	----	102¾	103¾
Consum Gas 1st 5s 1936	J - D	‡----	101½	102¾	May'12	----	102⅛	103
Mut'l Fuel Gas 1st5s1947	M - N	----	----	101¾	June'12	----	101½	101½
Pub Serv Co 1st ref g 5s '56	----	‡----	97½	99⅝	99¾	10	x96¼	100
Sou Bell T & T 1st s f 5s '41	J - J	----	----	100¼	May'12	----	x100	100¼
South Side Elev 4½s 1924	J - J	‡----	93	92½	Sep'12	----	92½	96¼
Swift & Co 1st g 5s 1914	J - J	‡100¼	----	100	Sep'12	----	100	100¾
Tri-City Ry & Lt coll trust lien s f 5s 1923	A - O	----	----	98¼	Apr'12	----	x98	98¼
Union Elec (Loop) 5s 1945	A - O	‡----	81	85	Apr'12	----	85	89
U S Gypsum 1st g 5s 1922	M - S	----	----	100	May'12	----	x99⅞	100
U S Steel 10-60-yr s f g 5s	----	----	----	102½	Apr'12	----	x102½	102⅜
Western Elec Co 5s 1922	J - J	‡101½	102½	100¾	Sep'12	----	100¾	103

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

Chicago Banks and Trust Companies

NAME	Outstanding Stock. (†)	Surplus and Profits. (†)	Dividend Record. In 1910.	In 1911.	Period.	Last Paid, %
American State	$200,000	$179,779	----	----	----	Oct '12, 1¼
Calumet National	100,000	z55,486	6	6	An	Jan '11, 6
Cont'tal & Comm Nat	21,500,000	9,107,950	----	10	Q-J	Oct '12, 2½
Corn Exchange National	3,000,000	6,054,259	16	16	Q-J	July '12, 4
Douglas State	200,000	3,371	Beg. b	us May	1 '11	1, V.92, p1538
Drexel State	200,000	75,791	8	6	Q-J	Oct '12, 1½
Drovers' Dep National	600,000	487,124	10	10	Q-J	Oct '12, 2½
Englewood State	200,000	57,635	6	6½	Q-J	Oct '12, 2
First National	10,000,000	11,723,927	12	12	Q-M	July'12 4½q
First Nat Englewood	150,000	z211,355	10	12	Q-M	Jan30'12 2½
Foreman Bros B'k'g Co	1,000,000	541,178	Priv	ate Ba	nk	--------
Fort Dearborn National	2,000,000	680,779	8	8	Q-J	Oct '12, 2
Hibernian Banking Assn	1,500,000	1,539,807	8+2	(¶)	Q-J	(¶)
Kaspar State Bank	400 000	151,760	10+15	10	J-J	July '12, 5
Lake View State	200,000	2,312	Beg. b	us Apr	5 '11	V.92, p. 1004
La Salle St National	1,000,000	282,618	Beg b	us. May	'10	V.90, p. 1277
Lawndale State	200,000	u38,014	Org. D	ec. 16	1911	--------
Live Stock Exch'ge Nat	1,250,000	554,940	10	10	Q-M	Oct '12, 2½
Mech. & Traders State	200,000	z55,236	Beg. b	us. Aug	26 '1	2 V 95, p 593
Nat Bank of Republic	2,000,000	1,374,185	8	8	Q-J	sept 30'12, 2
National City	2,000,000	606,680	6	6	Q-J	Oct '12, 1½
National Produce	250,000	103,075	4	6	Q-J	Oct '12, 1½
North Avenue State	200,000	78,134	6½	7	Q-J	Oct '12, 1¾
North Side State Sav'gs	50,000	46,071	6	6	Q-J	Oct '12, 1½
North West State	200,000	44,751	4	5	Q-J	Oct '12, 1½
People's Stk Yds State	500,000	94,848	7	9½	Q-J	Oct '12, 2½
Second Security	200,000	7,195	Beg. b	us Nov	1 '11	V.93, p. 1235
Security	400,000	160,023	4½	6	Q-J	Oct '12, 1½
South Chicago Savings	200,000	110,000	7½	8	Q-J	Oct '12, 2
South Side State	200,000	16,971	6	6	Q-J	Oct '12, 1½
State Bank of Chicago	1,500,000	2,327,129	12	12	Q-J	Oct '12, 3
Stock Yards Savings	250,000	225,110	8	8	Q-M	Sep30 '12, 3
Union Bank of Chicago	500,000	159,315	6	6	M-N	May '12, 3
Washington Park Nat	100,000	z12,176	6	6	Q-J	July '12, 1½
Wendell State	50,000	z41,610	None	None	Q-M	Dec31'08, 1½
Central Tr Co of Ill	4,500,000	1,959,874	7½	8	Q-J	Oct '12 2
Chic City Bk & Tr Co	500,000	322,860	10	10	J-J	July '12, 5
Chicago Sav Bank & Tr	1,000,000	257,318	6	6	Q-J	Oct '12, 1½
Chicago Title & Trust	5,600,000	t2,271,535	7½	8	Q-J	Oct '12, 2
Citizens Trust & Savings	50,000	16,510	6	10	Q-J	Oct '12, 3
Colonial Trust & Savings	600,000	477,377	8+2	8+2	Q-J	Sep30'12 2½
Cont & Comm Tr & Sav	3,000,000	1,542,325	----	----	----	--------
Drovers Trust & Sav	200,000	167,774	8	8½	Q-J	Oct '12, 2½
First Trust & Savings	5,000,000	2,177,116	12	10	Q-M	Dec 30 '11, 4
Ft Dearborn Tr&Sav Bk	250,000	3,336	Beg. b	us Apr	3 '11	V. 92, p 929
Franklin Tr & Sav Bank	200,000	54,800	Beg. b	us Apr	3 '12	V.94, p 1030
GreenebaumSonsBk&Tr	1,500,000	208,457	----	2½	Q-J	Oct '12, 2½
Guarantee Trust & Sav	200,000	40,321	----	----	J-J	July '12, 3
Harris Trust & Savings	1,500,000	2,107,466	11+5	12	Q-J	Oct '12, 3
Home Bank & Trust	300,000	72,483	Beg 1	us Apr	10 '1	1V.92, p1004
Illinois Trust & Savings	5,000,000	9,626,955	16+4	16+4	q	July '12, 4
Kenwood Trust & Sav	200,000	77,463	7+1½	7	Q-J	Sep30'12, 1¾
Lake View Trust & Sav	200,000	64,714	5½	6	Q-J	Sep30'12, 1½
Mercantile Tr. & Sav	250,000	u 38,904	Beg. b	us. J'ly	1 '12	1, V.94, p.484
Merchants' Loan&Tr Co	3,000,000	6,649,802	12	15	Q-J	Oct '12, 4
Michigan Ave Trust Co	200,000	64,759	Beg. b	us Oct	29 '1	1V.91, p1221
Mid-City Tr & Sav Bank	500,000	75,843	Com b	us Apr	10 '1	1V.92, p1004
Northern Trust Co	1,500,000	2,734,657	8	8	Q-J	Sep 30 '12, 2
North-Western Tr& Sav	250,000	127,511	6	8	J-J	Jne 29 '12, 4
Old Colony Tr & Sav Bk	200,000	50,661	Beg. b	us J'ne	1 '11	V.92, p. 1537
People's Tr & Sav Bank	500,000	190,219	----	----	Q-J	Oct '12, 2
Pullman Trust & Sav	300,000	273,511	8	8	Q-J	Oct '12, 2
Sheridan Tr & Sav Bank	200,000	43,036	----	----	Q-J	Oct '12, 1½
Standard Tr & Savings	1,000,000	380,45	Comm	enced	bus	Sept 6 1910
Stockmen's Trust & Sav	200,000	46,205	5½	6	J-J	July '12, 3
Union Trust Co	1,200,000	1,455,633	x8+2	8+2	Q-M	Sept 30 '12, 2
West Side Tr & Sav Bk	400,000	98,190	6	8+2	Q-M	Oct '12, 2
Woodlawn Tr & Sav Bk	200,000	86,840	7½	9½	Q-J	Oct '12, 2½

* Bid and asked prices; no sales were made on this day. † Sept. 4 (close of business) for national banks and Sept. 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. §Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. a Due Dec. 31. b Due June. c Due Feb. dDue Jan. 1. k Also 20% in stock. q Dividends are paid Q.-J. with extra payments Q-F. s A dividend of 50% was paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. V. 93, p. 1235. t Aug. 31 1912. v 1¾% of this is a special dividend. x Sales reported beginning April 18. u June 15 1912. z April 19 1912. e June 14 1912.

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Federal Reserve Bank of St. Louis

Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since January 1 On basis of 100-share lots Lowest	Range since January 1 Highest	Range for Previous Year 1911 Lowest	Range for Previous Year 1911 Highest
SHARE PRICES—NOT PER CENTUM PRICES											
							Railroads				
109½ 109½	109⅜ 109⅞	109⅞ 109⅞	109½ 109⅞	109½ 109½	*109⅝ 109⅞	230	Atch Top & Santa Fe..100	103⅞ Feb 10	110½ Aug 1	100⅝ Sep	116¼ J'ne
*102¼ 102¾	102⅜ 102⅞	*102½ 103	*102⅜ 103	103 103	*102⅜ 103½	105	Do pref..........100	101½ Jan 12	104¼ Feb	101 Sep	105 J'ne
*---- 214	213 213	212 212	*210 212	212 212	211½ 212	179	Boston & Albany......100	211½ Sep 2	222½ Apr 3	219 Apr	226 Feb
*124 125	125 125	125 125	124½ 124½	124½ 124½	*123½ 124½	110	Boston Elevated.......100	120 Aug	134¾ Mch 2	124½ Sep	130½ Aug
*205 206	205 206	*205 ----	*205 206	Last Sale	205 Sep'12	------	Boston & Lowell........100	204 J'ne 1	218 Jan 4	207 Feb	218 Sep
95 95	95½ 95½	95 96	95½ 95½	*95 96	*95¾ 96	90	Boston & Maine........100	94½ Sep 2	100½ Jan 3	96½ Oct	122⅝ Feb
*---- 296	*---- 296	*---- 296	*---- 296	Last Sale	297 Aug'12	------	Boston & Providence..100	297 May 8	300 Apr 27	292 Mch	300 Mch
*---- 15	*---- 15	*---- 15	*---- 15	Last Sale	14 June'12	------	Boston Suburban El Cos.	13 Jan 24	1 May	12 Sep	15 Mch
*---- 78	*---- 78	*---- 78	*---- 78	Last Sale	78 Sep'12	------	Do pref..................	75 Jan 25	80 J'ne	70 Oct	76½ J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	Aug'12	------	Boston & Worc Elec Cos.	9 Aug 1	12½ Jan	8 Feb	13 J'ly
*50 53	*50 53	*50 53	*50 53	Last Sale	50 Sep'12	------	Do pref..................	50 Aug	57 Jan	53½ Jan	58 J'ly
*---- 169	*---- 168	*---- 169	*---- 169	Last Sale	169 Aug'12	------	Chic June Ry & USY..100	165 May	170 Jan 1	156 Apr	171 Dec
*---- 110½	*---- 110½	*110 110½	110½ 110½	*---- 110½	*---- 110½	25	Do pref..................	108½ Jan 2	112 J'ne 1	107 Mch	115½ J'ly
*258 ----	*258 ----	*258 ----	*258 ----	Last Sale	260 Aug'12	------	Connecticut River.....100	260 J'ly 2	272 Jan 1	265 Jan	272 J'ne
*123 125	*123 125	123½ 123½	*---- 122½	123 123	122½ 123	30	Fitchburg, pref........100	122¼ J'ne 1	128 Jan 25	125 Apr	130 Jan
*124½ 125½	*124½ ----	*124½ ----	*124½ ----	Last Sale	126 Sep'12	------	Ga Ry & Elec stmpd..100	124 J'ne 1	a179 Apr 1	a117½ Jan	a164 Oct
*84 85	*84 85	*84½ 85	*84½ 85	Last Sale	85 Sep'12	------	Do pref..........100	84 Sep 16	91½ Jan	88 Feb	93½ J'ne
*---- 128½	*125 128½	*127 128	*127 128	127 127	*128 ----	30	Maine Central.........100	125 J'ly 2	147⅝ May 3	135 Sep	215 Jan
*18¾ 19¼	*18¾ 19¼	18¾ 19	19 19¼	20 2	2¾ 2	851	Mass Electric Cos.....100	18¼ J'ly 2	23⅛ Jan 8	16 Apr	24 J'ne
77 77	*76½ 77	77 77½	77¾ 78½	78½ 7	79½ 79¾	763	Do pref stamped..100	76 J'ly 3	83 Feb 2	----------	----------
136½ 137	137 138	138 138	138½ 139½	139¼ 139	140 140	733	N Y N H & Hartford..100	131½ May 1	142⅝ Apr	127¾ Sep	151⅛ Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	130 Sep'12	------	Northern N H..........100	130 Sep 1	143 Jan 2	135 Jan	142 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	203 Aug'12	------	Norwich & Wor pref..100	203 Aug	212½ Jan 2	210 Jan	214 Nov
*175 178	175 175	175 175	*175 178	*175 178	*175 178	12	Old Colony..............100	a174 J'ne 1	187 Jan 31	183 Mch	190 Nov
*---- 52	*45 52	*45 52	*45 52	52 52	*45 52	25	Rutland pref...........100	41 Jan 2	70 Jan 2	32 Jan	45 Dec
*173⅛ 173⅜	173 173⅜	*174⅞ 174⅝	174¾ 175	*174⅛ 175	*175⅛ 175⅜	72	Union Pacific..........100	160½ Feb 1	175 Sep 25	153½ Sep	192½ J'ly
*89½ 90	89⅛ 89½	*89¼ 89¾	*89⅞ 89⅞	*89 90¼	*89¾ 90¼	9	Do pref..........100	89⅛ Sep 2	92½ Feb	90 Mch	95⅛ May
*153 ----	*152 ----	*152 ----	*152 ----	Last Sale	157 Aug'12	------	Vermont & Mass.......100	157 Aug	164 Jan 1	156 Mch	164⅛ Dec
*82 82½	82⅜ 82½	82⅜ 82⅞	*82¼ ----	82¼ 82⅝	82⅜ 82⅝	127	West End St........... 50	82¼ Sep 2	88 Feb 2	85 Sep	92 Mch
*98 99	*98 99	*98 98½	98 98	98½ 98½	98½ 98½	65	Do pref.......... 50	98 J'ly 11	103½ Mch 1	102 Aug	105 Jan
							Miscellaneous				
59¾ 59⅞	59¾ 59⅞	59½ 59⅞	59¾ 60	59½ 60	x59½ 59½	703	Amer Agricul Chem..100	57⅞ Sep 16	63¾ Mch 2	46 Sep	63¾ Dec
101 101¼	101¼ 101⅝	101¾ 101⅞	101⅞ 101⅞	101¾ 101⅞	x100¼ 100½	406	Do pref..........100	x99⅝ J'ne	105 Mch	99 Jan	105¼ Mch
4⅛ 4⅛	*4¼ ----	4¼ 4¼	*4⅛ 4¼	4 4¼	4⅛ 4¼	300	Amer Pneu Service.... 50	3 Aug	6¼ J'ne 1	3½ Aug	6½ Jan
18 18	17¾ 17⅞	*17⅞ 19	*18 19	18½ 19	19½ 19½	513	Do pref.......... 50	14 Mch	21 J'ne	12⅞ Aug	19¼ Jan
127½ 127½	127⅞ 128	127 128	128½ 128½	127½ 128½	127 127	475	Amer Sugar Refin.....100	114¾ Jan 10	133⅝ May 1	112 Sep	122 Feb
122⅛ 122½	122½ 122½	122¼ 122½	123 123	122½ 123	123 123	239	Do pref..........100	115½ Jan 4	123¾ Aug	111¾ Jan	120⅛ May
144½ 144⅞	144¾ 145⅞	145¾ 146½	146 146½	145¾ 146½	145⅞ 146	2,959	Amer Teleph & Teleg..100	137½ Jan 2	149 Mch 2	131⅝ Aug	153¼ J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	30 Aug'12	------	American Woolen.......100	25 Jan 31	30 Mch 2	26½ Dec	36¼ Mch
91¼ 91½	x89¾ 90½	90 90½	89¾ 90⅛	89½ 90⅛	89½ 90	438	Do pref..........100	86 Feb 5	94¼ Mch 2	85½ Oct	98½ J'ne
*82 83	*82 83	83 83	*82 83	*81 82	82 82	20	Amoskeag Manufacturing	77 Jan 3	84 May	77½ Dec	81 Nov
*102 ----	*102 ----	102 102	102 103	103 103	*101 103	87	Do pref..................	x90¼ J'ne 21	105 Mch 2	99 Dec	100½ Dec
*6⅞ 8	*6⅞ 8	*6⅞ 8	*6⅞ 8	Last Sale	5⅞ Sep'12	------	Atl Gulf & W I S S L..100	5 Aug 2	9 Feb 1	7⅜ Dec	11 May
*12 13¼	*12 13½	*12 13½	*12 13¼	Last Sale	12 Sep'12	------	Do pref..........100	10½ Aug 2	20 Jan 1	14½ Nov	26 Jan
14 14¼	14 14	14 14	14 14	14 14	*14 14½	95	East Boston Land.... 10	10¾ Jan 2	17¼ May 27	7¼ Jan	12 May
290 290	290 290	290 290	*280 280	275 277¾	272⅞ 275	1,123	Edison Elec Illum....100	272⅞ Sep 27	300 Mch 2	275 Sep	297 Dec
182½ 183½	183½ 183½	184 184½	183¾ 184	182¾ 183½	184 184	108	General Electric.......100	155 Jan 2	187⅞ J'ly 2	142 Sep	167½ May
90½ 90½	90¾ 91	91 91	90⅞ 91¼	91½ 93	93 94¼	2,539	Massachusetts Gas Cos 100	88⅛ J'ly 1	94¼ Sep 2	87¾ Jan	96¾ Aug
95⅝ 96	95⅝ 96	96 96⅛	95⅝ 96	95½ 95¾	96 96	511	Do pref..........100	93½ Jan 5	98⅝ Feb 1	93 Dec	98½ Oct
*223 226	223 223	*223 224	223 223	*223 226	*223 226	9	Mergenthaler Lino....100	217 J'ne 21	225 Aug	211 Jan	235 Aug
*3¾ 4½	*3¾ 4½	*3¾ 4½	4 4	4 4	*4 4½	110	Mexican Telephone.. 10	2½ Mch 14	4⅛ J'ne	3 Oct	4⅞ Jan
*98 102	*100 103	102 102	*100 103	*100 103	101½ 101½	27	N E Cotton Yarn.....100	100 J'ne 1	105 Jan 1	103 Oct	119 Mch
*100 100¼	*100 100¼	*100 100¼	100¼ 100¼	100¼ 101	*100 101½	42	Do pref..........100	98 J'ne 28	107 Mch 2	101 Nov	116½ Mch
154 154	*153½ 154½	154⅛ 154⅛	*153½ 154⅛	153½ 154	154⅛ 154½	73	N E Telephone........100	150 J'ly 1	164 Mch 1	137 Jan	165½ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	90 Mch'12	------	Portland (Me) Elec..100	72½ Jan 17	90 Mch 2	62¾ J'ly	73¾ Nov
168⅞ 170	170 170	168½ 168⅞	169 169	168¾ 169	168½ 168¾	582	Pullman Co..............100	158 Feb 1	174 Aug	153 Sep	163 Jan
*16 16¾	*16 16½	*16¼ 16¾	*16 16¾	16⅞ 17	*16 16¾	235	Reece Button-Hole.. 10	13¾ Jan 2	17⅜ Apr 1	a12 Jan	15 May
106 106¼	106¾ 106	105⅞ 109	108½ 109⅛	108 108¼	108¼ 108½	1,407	Swift & Co..............100	98½ Jan 2	109⅛ Sep	97¾ Sep	104 J'ne
28½ 29	29 29	*28½ 29½	28¾ 28¾	28¾ 28¾	*28½ 28¾	140	Torrington.............. 25	27 May	32 Jan 1	29 Sep	30 Jan
*28 29	*28 29	29 29	*28 29	*28 29	28⅞ 28⅞	30	Do pref.......... 25	28 Jan 5	31 Apr 1	27 Mch	31 J'ly
*2 2½	2 2	*2 2½	2 2	2 2	---- ----	140	Union Copper L & M 25	.85 Jan 6	3¼ Apr 8	¾ May	1 1/16 Mch
178¼ 178½	179¾ 182	181⅝ 184	184¼ 185½	184 185½	183¾ 184⅞	4,011	United Fruit............100	h174 Sep 1	208½ J'ne 1	178 Dec	197½ J'ly
54 54¼	54⅝ 55⅜	54½ 54⅞	54½ 55	54¼ 55¼	55¼ 56½	5,323	Un Shoe Mach Corp.. 25	46¼ Jan 15	57½ Aug	40¼ Aug	50⅞ Feb
29 29	29 29	28¾ 29	*29 29½	*29 29½	29 29¼	261	Do pref.......... 25	27⅝ Jan 10	29⅝ Sep 13	26½ Sep	29¼ Jan
75⅝ 76	76¼ 77	76¾ 77¾	77½ 78⅞	77½ 79	77¾ 79	13,096	U S Steel Corp.........100	58⅜ Feb 1	79 Sep	50 Oct	82⅛ Feb
113¼ 113⅞	113½ 113⅞	114¾ 115	115¼ 115¼	114½ 115	114¾ 115	555	Do pref..........100	107⅛ Feb 1	115⅜ Sep 2	103½ Sep	120½ Feb
							Mining				
7¾ 7¾	8 8	7⅛ 7¾	7 7¼	7 7	7 7	960	Adventure Con........ 25	5¼ Mch 2	11¼ Apr 2	4 Sep	7⅛ J'ne
*4¼ 4½	4¼ 4½	3 4½	3¼ 3½	3⅛ 3½	3 3¼	3,62	Algomah Mining....... 25	3 Sep 24	8¼ May	2½ Oct	11 J'ne
46 46	46 46½	46½ 46¾	47 47	46 47	47 47	1,6	Allouez................. 25	38¼ Feb 1	50⅛ J'ne 2	21 Aug	44¼ Dec
89 89⅝	89⅞ 90	89⅞ 91	90¾ 91⅜	90½ 90	90⅜ 91	6,6	Amalgamated Copper 100	60 Feb 1	91⅜ Sep 2	44¾ Sep	71⅛ J'ne
31½ 31½	31½ 32¼	32⅛ 33½	33⅛ 33¾	33 33½	33 33½	19,183	Am Zinc Lead & Sm. 25	24½ Feb 15	33¾ Sep 2	19¾ Oct	30⅛ J'ne
4¾ 4⅞	4⅞ 5	4⅞ 4⅞	4⅝ 5	4⅝ 4	---- ----	835	Arizona Com'l ctfs dep.	2 Jan 2	6⅛ Apr	1⅝ Dec	2 11/16 Dec
*---- .45	*---- .45	*---- .45	*---- .45	Last Sale	.50 Sept'12	------	Bonanza Dev Co...... 10	.40 Mch	.55 Apr 11	.30 Oct	75 May
*7¼ 7½	7⅜ 7¾	7¼ 7½	7½ 7½	*7 7½	7¼ 7¼	760	Bos & Corb Cop & Sil Mg 5	6¼ Feb 1	9¼ J'ne	3¾ Aug	15½ May
*3⅛ 3½	*3⅛ 3½	3½ 3 9/16	3½ 3½	3½ 3⅜	*3½ 3¾	175	Butte-Balaklava Cop. 10	2 15/16 J'ly 2	5¾ Apr	3 Nov	6½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	23 Feb'12	------	Butte Coalition........ 15	21¾ Jan 18	23⅜ Jan 3	14 Aug	23½ Dec
47½ 47¾	47 48	47 47¾	47⅜ 47¾	A46⅛ 47	46⅛ 46½	11,811	Butte & Sup Cop (Ltd) 10	19½ Feb 7	51¾ J'ne 1	----------	----------
81 81¼	81¼ 82½	81½ 82½	82 82½	81¾ 82	82 82	3,451	Calumet & Arizona... 10	57½ Feb 1	83½ Aug 2	45 Sep	63¾ Dec
555 558	560 575	570 580	575 580	583 595	600 615	435	Calumet & Hecla...... 25	405 Feb 1	615 Sep 27	360 Sep	545 Jan
20 20	*19½ 20	19½ 19½	19½ 19½	*19 19½	19 19	180	Centennial............. 25	17½ Jan 5	27½ Apr 1	8 Aug	19 Dec
43½ 43¾	43½ 44½	44⅛ 44½	44 44½	43¾ 43	44 44¼	960	Chino Copper........... 5	25¼ Feb 28	45 Sep 1	16⅝ Sep	27½ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	.04 Aug'12	------	Cons Mercur Gold..... 1	.03 Mch 26	.09 Jan 1	.03 Nov	15 J'ne
57⅞ 58⅝	58¾ 59	58¾ 59½	59¼ 59¾	59 59½	59 59½	3,520	Copper Range Con Co 100	50 Jan 31	66½ Apr 1	46¾ Sep	69¾ Feb
4⅜ 4⅞	4⅜ 4¾	*4½ 4¾	*4⅜ 4¾	*4¼ 4⅝	*4¼ 4⅝	195	Daly-West............... 20	4 Sep 1	7½ Mch 27	3 Feb	7 Dec
14⅞ 15¼	15¼ 15⅞	15⅝ 15¾	15½ 16⅛	15⅞ 16	16 16¾	33,427	East Butte Cop Min.. 10	12¼ Jan 15	16¾ Sep 2	8⅞ Aug	14¾ J'ne
9½ 9½	9½ 9¾	7¾ 9½	7 8	7 7½	6⅞ 7⅜	15,181	Franklin................ 25	6⅞ Sep 27	16¼ Apr 1	5½ Aug	14 J'ne
5⅛ 5¼	5 3/16 5¼	5⅛ 5 5/16	5¼ 5¼	5¼ 5¼	5 1/16 5⅛	3,180	Giroux Consolidated. 5	4⅛ Feb 27	6 11/16 Apr 6	3⅜ Sep	8⅛ Feb
58⅜ 58¾	58¼ 58	58 58½	58½ 59¼	58 59	58 58½	3,361	Granby Consolidated.100	33 Feb 5	60¼ Apr 2	26 Aug	43½ J'ne
9¾ 9¾	9⅝ 9	9⅝ 9¾	9¾ 9⅞	9¾ 9 13/16	9⅞ 9⅞	2,237	Greene Cananea...... 20	7½ Feb 29	10¾ J'ne 21	5 9/16 Oct	8⅝ Dec
26¼ 26¼	26¼ 26½	26¼ 26½	26¼ 26½	26¼ 27	27 27	886	Hancock Consolidated 25	23¾ Sep 14	37 J'ne 1	17 Sep	31½ Dec
*.95 ----	*.95 1	*.95 1	*.95 1	*.95 1	.95 .95	10	Helvetia Copper...... 25	.95 Sep 2	2 May	¾ Sep	2 Feb
14 14	14¼ 14¾	11½ 14½	12 12⅝	11⅛ 12½	11¼ 12⅝	9,674	Indiana Mining........ 25	11⅛ Sep 26	23 Apr 2	5¼ Oct	13 J'ne
19½ 19¾	19½ 19	19½ 20⅛	*19⅝ 20	*19⅝ 19	19¾ 19	1,125	Inspiration Consol C. 20	18 Feb 6	21⅝ Jan 2	----------	----------
*57¼ 58	58 58	54 58	*55 58	*55 58	*55 58	312	Island Creek Coal.... 1	40½ Jan 17	65¾ J'ne 1	29¼ May	44 Dec
89 89	*---- 89	88 88	*---- 89	*---- 89	*88 89	65	Do pref.......... 1	85 Jan 13	91¼ Aug	82⅞ Sep	91 J'ne
35⅞ 36¼	35¾ 36	35½ 35½	35½ 35¾	35 35⅝	35 35¼	3,890	Isle Royale Copper.. 25	20¾ Jan 16	36⅞ Aug 2	11½ Aug	23 Dec
*2 9/16 2 13/16	2¾ 2 15/16	2⅞ 2	2¾ 2⅞	2⅞ 2	2¾ 2	1,270	Kerr Lake............... 5	2 Apr	3⅛ Feb 1	2⅝ Oct	7⅞ Jan
1¼ 1¼	1⅛ 1	1 1½	1⅛ 1⅛	1 1½	1 1⅛	1,335	Keweenaw Copper.... 25	.80 Jan 2	3 May	½ Nov	3¾ J'ne
35⅞ 36	36¼ 36	36¼ 36½	36½ 36½	35¼ 35½	35 35½	1,740	Lake Copper Co...... 25	32½ Feb 1	49 Apr 1	22 Aug	40 J'ne
5½ 5½	5½ 5½	*5½ 6	6 6	5¾ 5¾	*6 6½	410	La Salle Copper...... 25	4½ Feb 15	8 Apr 1	3 Aug	6 Jan
12⅞ 12⅞	12⅞ 13½	12⅞ 12⅞	13 13½	13 13	13 13⅛	1,800	Mason Valley Mines... 5	10⅞ Feb 8	14½ J'ne 27	6½ Apr	11⅞ Dec
7¼ 7⅜	7¼ 7½	*7¼ 7¾	7½ 7	*7¼ 7	7½ 7½	840	Mass Consol............ 25	6½ J'ly	9¼ Jan 4	4½ Aug	10 J'ne
12½ 12½	13 13	13 13	13 13¼	12¾ 12	12½ 12½	526	Mayflower.............. 25	2¾ Jan 3	18½ Apr 2	.20 Feb	3 1/16 Dec
*29 29¼	29 30	29⅞ 29⅞	29¾ 30	29¾ 30¼	*30 30¼	1,058	Miami Copper.......... 5	23⅜ Jan 29	30⅜ Sep 2	16⅞ Sep	24⅝ Dec
*2¼ 2½	*2¼ 2	*2¼ 2	*2¼ 2	2 2	2 2	110	Michigan............... 25	2 Jan 2	5½ Apr 2	1¼ Nov	3½ Jan
67 67½	67½ 67½	67½ 67½	67½ 67½	67 67	67 67	970	Mohawk................ 25	50½ Jan 30	74 J'ne	36 Apr	57 Dec
22¼ 22¼	22¼ 22	22¼ 22½	22⅜ 23	23 23¼	22¾ 23½	3,218	Nevada Consolidated. 5	18¼ Jan 29	23½ Sep 2	15 Sep	21¼ J'ne
3¾ 4	*3½ 4	*3½ 4	3½ 3½	3⅛ 3	*3 3½	475	New Arcadian Copper 25	3 Aug 13	6¼ Apr 1	2 Aug	4¼ Apr
8½ 8½	8½ 8 9/16	8½ 8½	8½ 8½	8 9/16 8	8¾ 8	1,014	Nipissing Mines....... 5	5¾ Jan 3	8¾ Sep 2	a6½ Dec	11⅝ Feb
34½ 34¾	34¾ 35½	34⅞ 34⅞	34¼ 34⅞	33¾ 34½	34 34¼	9,552	North Butte........... 15	22¾ Feb 1	35¼ Sep 1	20 Sep	36¼ J'ne
*4½ 5	5 5	4 4½	3⅛ 4¼	2⅞ 3½	2⅞ 3⅛	5,180	North Lake............ 25	2⅞ Sep 2	8¾ Apr 2	3¾ Aug	9¾ J'ne
*4 4½	*4 4½	4¼ 4¼	4¼ 4¼	4⅛ 4	---- ----	350	Ojibway Mining....... 25	3⅞ Sep 1	6¾ Jan 11	3⅝ Dec	5½ J'ne
9½ 9½	9½ 9	9¾ 9¾	9¼ 9½	9 9¼	9 9	1,41	Old Colony............ 25	2⅝ Jan 2	13¼ May	.50 Jan	3⅛ J'ly
60 60	60 60	60 60	60 61¾	61 61½	60½ 60⅞	2,821	Old Dominion Co..... 25	44 Jan 31	61¾ Sep 2	34¼ Sep	49 J'ne
112 112½	113 113	113 113	113½ 113½	*111 113	114 116	308	Osceola................ 25	106 Jan 15	130½ J'ne 2	81 Sep	124 Jan
23¼ 23¾	23⅞ 24	24 25	24¼ 24¾	24 24½	23½ 24	10,334	Pond Creek Coal..... 10	15 Mch 27	25 Sep 2	----------	----------
*87 87½	87 87	89¼ 90	*88½ 89½	*88 90	89 90	209	Quincy................. 25	73½ Jan 29	95 J'ne 2	55 Sep	76 Dec
23¾ 24	23⅞ 24	23¾ 24	23¾ 24⅛	23⅝ 23	23½ 23½	3,635	Ray Consol Copper.. 10	16⅛ Jan 29	24⅛ Sep 2	12 Sep	19 Dec
3½ 3½	3½ 3	3⅜ 3	3½ 3½	3½ 3	3½ 3½	420	Santa Fe Gold & Cop. 10	1 Jan 31	4⅞ May 2	¾ Apr	1¾ J'ne
16 16	16 16½	16¼ 16½	16 16¼	15⅞ 16	15⅞ 16	4,057	Shannon............... 10	9 Jan 31	17⅞ Aug 8	7 Oct	12¼ Feb
*.50 .60	*.52 .65	*.50 .65	*.50 .65	.57 .58	*.53 .60	600	South Utah M & S... 5	.48 Sep 6	1¼ Apr 3	½ Dec	1 1/16 May
45½ 45½	45½ 46½	46 46½	46½ 46½	*45¾ 46½	45⅞ 46	1,165	Superior............... 25	24 Feb 1	48⅞ J'ly 2	20 Oct	42½ Jan
*1½ 1¾	1 9/16 1	1⅜ 1	1⅝ 1⅝	*1½ 1	1½ 1½	536	Superior & Boston Min 10	1¼ May 24	4⅞ Jan 1	a2⅛ Oct	8¼ J'ne
42 42	43 43	*43 45	43 43	42 42	*40 42	75	Tamarack.............. 25	26 Jan 31	51 Apr 1	20 Sep	42 Jan
6 6	5¾ 6	6 6	6 6	5½ 5¾	5½ 5½	450	Trinity................. 25	5 Jan 15	9½ Apr	2⅞ Oct	6½ Dec
*2¾ 2 15/16	*2¾ 2⅞	*2¾ 2⅞	2¾ 2	*2⅞ 3	*2⅞ 3	110	Tuolumne Copper.... 1	2⅝ J'ly 27	4 11/16 Mch 26	1¾ Sep	4⅞ May
46½ 46⅝	46⅝ 47⅜	47½ 48¼	48 49½	48¾ 49½	48⅜ 4	27,426	U S Smelt Ref & Min. 50	24 Jan 31	49⅜ Sep 27	30⅜ Sep	40⅛ J'ne
51 51	51 51	50¾ 51	51 51¾	51¾ 52	52 52	4,077	Do pref.......... 50	47 Jan 10	52⅝ Sep 27	45¼ Aug	49½ J'ne
*2¼ 2⅜	*2¼ 2⅜	*2¼ 2½	2⅜ 2⅜	2¼ 2	---- ----	55	Utah-Apex Mining.... 5	2 May 2	3 11/16 Feb 9	1¾ Nov	3½ J'ne
11½ 11½	11¾ 11¾	12 12¼	12 12	12 12	12½ 12½	945	Utah Consolidated.... 5	9½ J'ly	20⅜ Apr 2	9¾ Jan	20 J'ne
*65½ 65¾	65¼ 65⅝	66 67⅜	67 67¼	66¼ 6	66¼ 6	1,011	Utah Copper Co....... 10	52½ Jan 29	67⅜ Sep 2	38 Sep	57⅝ Dec
*2¾ 3 1/16	*2¾ 3	*2¾ 3 1/16	*2¾ 3¼	Last Sale	3 Sept'12	45	Victoria................ 25	2⅞ Aug 1	5¾ Jan 2	1 Aug	4⅛ Dec
*4 4½	4 4¼	*4⅛ ----	4 4	4 4	4¼ 4½	215	Winona................ 25	4 Sep 1	7¾ Mch	3¾ Nov	9½ Feb
80⅜ 81	79 81	79¾ 81½	79¼ 80½	78 80	*78½ 79½	1,042	Wolverine............. 25	75½ Sep 1	117 Apr 1	74 Nov	122 Feb
*2 2¼	*2 2¼	*2 2½	*2 2½	Last Sale	2 Sept'12	------	Wyandott.............. 25	1¾ Jan 5	3¼ Mch	.30 Nov	2 Feb

* Bid and asked prices. a New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights. Unstamped.

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Federal Reserve Bank of St. Louis

BONDS BOSTON STOCK EXCHANGE Week Ending Sept 27.	Interest Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Am Agricul Chem 1st 5s...1928	A-O	----	----	101½	101⅝	----	101¼	102½
Am Telep & Tel coll tr 4s...1929	J-J	89⅝	Sale	88⅞	89⅝	5	88⅞	91¼
Convertible 4s...1936	M-S	113	115	111½	J'ly '12	----	108¾	115¾
Am Writ Paper 1st s f 5s g...1919	J-J	----	----	89⅞	J'ne '12	----	89⅞	90
Am Zinc L & S deb 6s...1915	M-N	----	----	131	J'ne '12	----	103	131
Ariz Com Cop 1st 6s ctfs of dep.		----	----	82	J'ly '12	----	54	88
Atch Top & S Fe gen g 4s...1995	A-O	----	----	96¾	Sep '12	----	96¾	99¾
Adjustment g 4s...July 1995	Nov	----	----	91	Mch '12	----	91	92⅛
Stamped ...July 1995	M-N	----	----	89½	J'ly '12	----	89⅛	91½
50-year conv 4s...1955	J-D	----	----	104¾	Sep '12	----	104¾	108⅛
10-year conv 5s...1917	J-D	----	----	110⅞	Mch '11	----	----	----
Atl Gulf & W I SS Lines 5s...1959	J-J	63	Sale	63	63	1	62⅝	68¼
Boston Elev 30-yr g 4s...1945	M-N	----	----	95⅛	Feb '12	----	95	95⅛
Boston & Lowell 4s...1916	J-J	----	----	100¼	Mch '08	----	----	----
Boston & Maine 4½s...1944	J-J	----	----	104½	Oct '09	----	----	----
Improvement 4s...193	F-A	----	----	----	----	----	----	----
Plain 4s...1942	F-A	----	----	95	Feb '12	----	95	95
Bur & Mo Riv cons 6s...1918	J-J	103	----	103	J'ne '12	----	103	103½
Cedar Rap & Mo R 1st 7s...1916	M-N	----	----	111⅝	Sep '11	----	----	----
Cent Vermt 1st g 4s...May 1920	Q-F	90½	91½	90½	Sep '12	----	89½	92¼
C B & Q Iowa Div 1st 5s...1919	A-O	----	----	¶103	Oct '07	----	----	----
Iowa Div 1st 4s...1919	A-O	----	----	99	Aug '12	----	99	99½
Debenture 5s...1913	M-N	----	----	100⅛	J'ly '12	----	100⅛	101½
Denver Exten 4s...1922	F-A	----	----	99⅞	Feb '12	----	99⅞	100
Nebraska Exten 4s...1927	M-N	----	----	98½	Mch '12	----	98½	98⅝
B & S W s f 4s...1921	M-S	----	----	99⅛	Feb '11	----	----	----
Illinois Div 3½s...1949	J-J	----	----	87⅛	May '12	----	86¾	87⅝
Chic Jct Ry & Stk Yds 5s...1915	J-J	100⅝	100⅞	100⅝	Sep '12	----	100½	101¾
Coll trust refunding g 4s...1940	A-O	----	90	88	Sep '12	----	87	91
Ch Milw & St P Dub D 6s...1920	J-J	----	----	114	Jan '11	----	----	----
Ch M & St P Wis V div 6s...1920	J-J	----	----	113½	Feb '14	----	----	----
Ch & No Mich 1st gu 5s...1931	M-N	----	----	91	May 12	----	91	99
Chic & W Mich gen 5s...1921	J-D	----	----	96⅛	Sep '12	----	96¼	101
Concord & Mont cons 4s...1920	J-D	----	----	97½	Sep '11	----	----	----
Cudahy Pack (The) 1st g 5s 1924	M-N	----	----	100¼	Aug '12	----	100¼	100¼
Current River 1st 5s...1926	A-O	100	----	100	Aug '12	----	99¾	103
Det Gr Rap & W 1st 4s...1946	A-O	----	----	80¼	Sep '12	----	80	86¼
Dominion Coal 1st s f 5s...1940	M-N	----	----	99	J'ly '12	----	98¾	99¼
Fitchburg 4s...1915	M-S	----	----	103⅛	Apr '05	----	----	----
4s...1927	M-S	----	----	96	Apr '08	----	----	----
Fremt Elk & Mo V 1st 6s...1933	A-O	----	----	127½	Mch '12	----	127½	127½
Unstamped 1st 6s...1933	A-O	----	----	127	Mch '12	----	127	127⅛

BONDS BOSTON STOCK EXCHANGE Week Ending Sept 27.	Interest Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
General Motors 1st 5-yr 6s...1915	A-O	99¾	100⅛	99¼	Feb '12	----	99¼	99¼
Gt Nor C B & Q coll tr 4s...1921	J-J	95⅝	Sale	95⅝	95⅝	1	95	98½
Registered 4s...1921	Q-J	95¼	----	95¼	Sep '12	----	95¾	97⅝
Illinois Steel deben 5s...1913	A-O	----	----	100	100	1	100	100¾
Ia Falls & Sioux C 1st 7s...1917	A-O	----	----	117	Apr '08	----	----	----
Kan C Clin & Spr 1st 5s...1925	A-O	----	----	97	Mch '12	----	96½	97
Kan C Ft Scott & Mem 6s...1926	M-N	113	114	113½	Sep '12	----	113½	117½
Kan C M & B gen 4s...1934	M-S	92½	----	92½	Sep '12	----	92	92½
Assented income 5s...1934	M-S	86	90	86	86	1	84½	89
Kan C & M Ry & Br 1st 5s...1929	A-O	----	----	103	J'ly '12	----	102½	102¾
Marq Hough & Ont 1st 6s...1925	A-O	----	----	115	J'ne '08	----	----	----
Mass Gas 4½s...1929	J-J	----	98	96¾	97	----	97⅛	99½
Mich Telephone 1st 5s...1917	J-J	----	----	100½	Apr '12	----	100⅛	100⅛
New Eng Cotton Yarn 5s...1929	F-A	----	97	97	Sep '12	----	96½	99
New Eng Tel ph 5s...1915	A-O	----	----	101⅛	Mch '11	----	----	----
5s...1916	A-O	----	----	100½	Sep '08	----	----	----
New England cons g 5s...1945	J-J	----	----	99⅞	Jan '12	----	99¾	99⅞
Boston Term 1st 4s...1939	A-O	----	----	----	----	----	----	----
New River (The) conv 5s...1934	J-J	----	----	75	Dec '11	----	----	----
N Y N H & H con deb 3½s...1956	J-J	----	----	92¼	Mch '12	----	92¼	92⅝
Conv deb 6s...1948	J-J	----	----	128¼	Sep '12	----	128¼	132½
Old Colony gold 4s...1924	F-A	----	----	101	Apr '09	----	----	----
Oregon Ry & Nav con g 4s...1946	J-D	----	----	98⅞	Sep '09	----	----	----
Oreg Sh Line 1st g 6s...1922	F-A	----	----	112	J'ne '12	----	112	113¾
Pere Marquette deb g 6s...1912	J-J	----	----	95	Jan '12	----	95	95
Repub Valley 1st s f 6s...1919	J-J	103¼	----	103	Jan '11	----	----	----
Savannah Elec 1st cons 5s...1952	J-J	----	----	70¼	Dec '10	----	----	----
Seattle Elec 1st g 5s...1930	F-A	----	----	103½	J'ly '12	----	103½	105¼
Shannon-Ariz 1st g 6s...1919	M-N	95	97	97	Aug '12	----	83½	100
Terre Haute Elec g 5s...1929	J-J	----	----	97	Apr '09	----	----	----
Torrington 1st g 5s...1918	M-S	100½	101	101	Sep '12	----	99¾	101
Union Pac RR & l gr g 4s...1947	J-J	----	----	100⅛	J'ly '12	----	100⅛	100⅝
20-year conv 4s...1927	J-J	----	----	101⅞	May '12	----	101⅞	101⅞
United Fruit gen s f 4½s...1923	J-J	95⅝	96	95¾	95¾	1	95⅝	97⅛
Debenture 4½s...1925	J-J	95⅝	Sale	95⅝	95⅝	2	95¼	96½
U S Steel Co 10-60-yr 5s Apr 1963	M-N	----	----	102⅞	Aug '12	----	101⅞	104
West End Street Ry 4s...1915	F-A	----	----	99	May '12	----	99	99⅛
Gold 4½s...1914	M-S	----	----	100¼	Feb '12	----	100¼	100¼
Gold debenture 4s...1916	M-N	----	----	98⅞	Apr '12	----	----	----
Gold 4s...1917	F-A	----	----	98½	Nov '11	----	----	----
Western Teleph & Tel 5s...1932	J-J	99⅞	Sale	99⅞	99⅞	----	99½	101
Wisconsin Cent 1st gen 4s...1949	J-J	----	----	92½	Feb '12	----	92½	93

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

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

Share Prices—Not Per Centum Prices: Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept 27	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since January 1 Lowest	Highest	Range for Previous Year (1911) Lowest	Highest
							Baltimore				
*.... 116	*113 115½	---- ----	*113 115¾	---- ----	115¾ 115¾	50	Con Gas El L & Pow...100	96 Jan 3	117 May 6	64 Jan	95½ Dec
*100 112	*.... 113	110⅝ 110⅝	112 112	112 112	111⅛ 111⅛	105	Do pref...100	101 Jan 2	116 Apr 3	89 Jan	101 Sep
17½ 17½	17½ 17⅝	17½ 17¾	17⅝ 18⅜	17⅞ 18⅛	18¼ 18¾	5,875	Houston Oil tr ctfs...100	8¼ Jan 2	18¾ Sep 27	7 Mch	10 Aug
67 67¼	67 67	66½ 67	67¼ 67½	67¼ 68	67¾ 68	1,585	Do pref tr ctfs 100	53¾ Jan 25	72½ J'ly 18	45 Feb	79 J'ly
125 125	125½ 125½	*125½ 126	*125 126	*.... 126	125 125	121	Northern Central...50	124¾ J'ly 31	130 Apr 8	121 Jan	130¾ J'ne
*23 23¾	---- ----	---- ----	22 23	22½ 22½	*22¼ 22¾	505	Seaboard Air Line...100	22 Sep 25	27¼ May 24	20 Jan	27 J'ne
---- ----	---- ----	---- ----	---- ----	---- ----	*51½ ----	----	Do pref...100	45½ Mch 14	55¼ J'ne 10	33 Jan	50 Nov
26¼ 26¼	26⅛ 26¼	26⅛ 26½	26⅛ 26½	26⅛ 26½	26⅛ 26¼	1,560	United Ry & Electric...50	18¼ Jan 2	26⅝ Sep 9	16½ Jan	19⅞ J'ly
							Philadelphia				
*2 ----	*2 ----	*2 ----	*2 ----	2½ 2⅝	*2¼ 2¾	20	American Cement...50	1 J'ne 14	7 Jan 10	5 Nov	17½ Jan
43¾ 44	44¼ 44½	44 45¼	45¾ 47	45½ 46⅝	45¼ 46	4,201	American Railways...50	43⅛ J'ne 10	47 Sep 23	42 Jan	46½ Nov
49⅜ 49¾	49⅜ 50	49½ 49¾	49⅜ 49⅞	49¼ 49¾	49½ 51	36,297	Cambria Steel...50	41½ Mch 2	51 Sep 27	40⅞ Sep	48¾ Feb
*12 ----	12⅛ 12⅛	*12 ----	*12 ----	*12 ----	*12 ----	30	Electric Co of America 10	11½ J'ly 31	12½ J'ly 1	11½ Jan	12½ Jan
56⅜ 57¼	x56½ 56½	56½ 56⅝	56¼ 57¼	56⅝ 56⅞	56½ 56¾	2,988	Elec Storage Battery...100	52¾ Jan 16	58⅝ Aug 12	48½ Jan	56⅛ J'ne
30½ 30½	29 30¼	29½ 30½	30¼ 30½	30½ 30½	*30 30⅝	2,590	Gen Asphalt tr ctfs...100	18 Apr 2	33⅞ Feb 17	28½ Aug	39¼ Oct
*69¾ 70¼	69¼ 70¼	69⅝ 70½	70½ 70¾	70½ 70½	70 70½	708	Do pref tr ctfs...100	59¾ Apr 2	73 Jan 3	68 Aug	83⅞ Jan
12 12	11⅝ 12⅛	11 12	11¾ 12	*11 11½	11¾ 11¾	3,095	Keystone Telephone...50	6 Apr 4	13 Sep 16	6⅛ Dec	9⅛ Jan
33¼ 33¼	33¾ 33¾	33¾ 33⅞	33⅞ 33⅞	33⅞ 34¼	*33⅞ 34¼	724	Lake Superior Corp...100	27 Feb 20	35¼ Sep 3	21½ Sep	32 Feb
94½ 95	95 98½	97 99¾	98½ 100	98 99¼	98¼ 98½	8,790	Leh C & Nav tr ctfs...50	87⅞ Mch 20	100 Sep 25	83½ J'ne	98 Jan
86 86	86 86¼	86 86¼	86 16/16 86 16/16	86 86¼	86¼ 86 16/16	258	Lehigh Valley...50	78⅛ Feb 5	92⅞ Jan 16	75¾ Sep	93 7/16 Dec
16½ 16½	16¼ 16¼	*16¼ 16½	16¼ 16½	16¼ 16½	16¼ 16½	485	Lehigh Valley Transit...50	8½ Jan 3	16⅞ Sep 26	6¼ Jan	9⅞ Oct
33 33	*32⅞ 33	*32⅞ 33	32⅞ 33	*32½ 32⅝	*32½ 33	750	Do pref...50	23 Jan 12	33⅜ Sep 16	18⅛ Jan	25⅜ Oct
62¼ 62¼	62⅛ 62⅝	62 6/16 62¼	62 7/16 62¾	62⅜ 62 11/16	62⅜ 62 9/16	2,171	Pennsylvania RR...50	61 1/16 Jan 2	63 1/16 Apr 26	50⅜ Sep	65 Feb
52½ 52⅝	52½ 52⅝	52½ 52⅝	52½ 52½	52¼ 52½	52⅜ 52⅝	703	Philadel Co(Pittsb)...50	50½ Jan 11	56¼ Feb 16	48¼ Sep	59¼ J'ne
24¼ 24⅜	24⅛ 24¼	24⅛ 24⅛	23¾ 24	23¾ 24⅛	23⅝ 23⅞	4,643	Philadelphia Elec‡...25	‖16⅞ Jan 2	24¾ Sep 6	15½ Nov	18 J'ly
28¾ 28¾	28¾ 28⅞	*28½ 28¾	28⅜ 28½	28 28¼	27½ 28⅛	5,143	Phil R T vot tr ctfs...50	22⅛ May 6	29 Sep 13	17 Apr	24⅛ Aug
86 3/16 86½	86¾ 87	86 7/16 87 1/16	86 11/16 86 13/16	86 3/16 86⅜	86 3/16 86 11/16	5,734	Reading...50	74¼ Jan 11	89¼ Apr 30	66 11/16 Sep	80¾ Feb
6½ 6 11/16	6⅝ 6¾	6 13/16 6⅞	6⅞ 6 11/16	6⅞ 7½	6⅞ 7⅛	5,419	Tonopah Mining...1	6 3/16 J'ly 19	8¼ Apr 15	5½ J'ly	8⅞ Jan
52¾ 52¾	52⅞ 52⅞	52¾ 52⅞	52⅜ 52⅝	52⅜ 52¾	52¼ 52¾	2,632	Union Traction...50	49¾ Feb 28	53 Sep 9	43 Jan	52¾ Aug
91½ 91⅝	91¼ 91⅝	91¼ 91½	91¼ 91½	91½ 91½	91¼ 91⅝	2,702	United Gas Impt...50	86¼ Jan 9	92⅜ Aug 6	80¼ Sep	89⅝ Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling...10	2⅜	2¾
Cambria Iron...50	42½	43
Central Coal & Coke...100	88½	90½
Preferred...100	81	82
Consol Trac of N J...100	----	----
Germantown Pass...50	----	----
Huntington & B T...50	11	----
Preferred...50	26½	----
Indiana Union Tr...100	----	----
Insurance Co of N A...10	21⅜	21⅞
Inter Sm Pow & Chem...50	----	----
Interstate Rys. pref...10	----	----
Kentucky Securities...100	----	----
Preferred...100	----	----
Keystone Telep v t c...50	----	----
Preferred...50	42	44
Keystone Watch Case...100	----	----
Lit Brothers...10	18	18¾
Little Schuylkill...50	----	----
Minehill & Schuyl H...50	----	----
Nat Gas Elec Lt & Po...100	30	----
Preferred...100	80	----
North Pennsylvania...50	----	----
Pennsylvania Salt...50	110	111
Pennsylvania Steel...100	----	----
Preferred...100	98	99
Phila Co (Pitts) pref...50	43¾	44½
Phil German & Norris...50	----	----
Phila Traction...50	82½	83
Railways General...10	9⅝	----
Tonopah Belmont Dev...1	10	10⅛
United Cos of N J...100	----	----
United Trac Pitts pref...50	----	----
Virginia Ry & Pow...100	----	----
Preferred...100	----	----
Warwick Iron & Steel...10	10½	11¼
Washington-Va Ry...100	51	51¾
Preferred...100	79	80½
Welsbach Co...100	----	----
West Jersey & Sea Sh...50	52	52½
Westmoreland Coal...50	80	82
Wilkes Gas & Elec...100	----	----
York Railway...50	13	13½
Preferred...50	35½	36

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A	----	----
Am Gas & Elec 5s '07 F-A	87	87⅛
Am Rys 5s 1917...A-O	95	95⅞
Atl C Gas 1st s f 5s '60 J-J	----	----
Berg&EBrew 1st 6s'21 J-J	----	----
Bethleh Steel 6s 1998 Q-F	----	----
Choc & Me 1st 5s 1949 J-J	----	----
Ch Ok & G gen 5s 1919 J-J	102¾	103
Con Trac of N J 1st 5s '33	----	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Elec & Peoples Tr tr ctfs	86½	87
Fr Tac&H 1st 5s 1940 J-J	----	----
Gen Asphalt 5s 1916 M-S	94¼	94½
Indianap Ry 4s 1933 J-J	----	----
Interstate 4s 1943...F-A	61¼	61¾
Keystone Tel 5s 1935 J-J	----	87½
Lake Sup Corp inc 5s'24 J-D	82½	83½
Lehigh Nav 4½s '14...Q-J	----	----
Gen M 4½s g 1924 Q-F	----	----
Leh V C 1st 5s g 1933 J-J	----	106½
Leh V ext 4s 1948 J-D	----	----
Consol 6s 1923...J-D	114	----
Consol 4½s 1923...J-D	103	----
Annuity 6s...J-D	----	145
Gen cons 4s 2003...M-N	96¾	----
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935 M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketSt El 1st 4s 55 M-N	----	96⅝
Nat LH&P ser B 5s '19 J-J	----	----
New Con Gas 5s 1948 J-D	----	----
N Y Ph & No 1st 4s'39 J-J	----	----
Income 4s 1939...M-N	----	----
Pa & N Y Can 5s '39 A-O	113	114
Penn Steel 1st 5s '17 M-N	----	----
People's Tr tr ctfs 4s 1943	91	----
P Co 1st&coll tr 5s'49 M-S	----	102¾
Con & coll tr 5s '51 M-N	93¾	94¼
Phil Elec gold tr ctfs A-O	103	103⅛
Trust ctfs 4s 1949...J-J	82	82½
P & E gen M 5s g '20 A-O	105	106
Gen M 4s g 1920...A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	112	113
Ex Imp M 4s 1947 A-O	----	99½
Termin 1 5s g 1941 Q-F	113	114
P W & B col tr 4s '21 J-J	99½	----
Read Trac 1st 6s '33...J-J	----	----
Roch Ry & L con 5s'54 J-J	----	----
Spanish-Am Ir 6s '27...J-J	101½	102
Stan'd Gas & E 6s'26 J-D	----	100
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19 J-J	----	----
Un Rys Tr ctfs 4s'49...J-J	----	76
United Rys Inv 1st coll t. s f 5s 1926...M-N	82½	83
Welsbach s f 5s 1930...J-D	93¾	94
Wil-B G&E con 5s'55 J-J	----	----
York Rys 1st 5s 1937 J-D	----	----
BALTIMORE		
Inactive Stocks		
Atlan Coast L (Conn)...100	270	274
Canton Co...100	135	137½
Consolidation Coal...100	103	104½
Georgia Sou & Fla...100	30	----
1st preferred...100	95	----
2d preferred...100	78	84
G-B-S Brewing...100	3⅝	4½
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930...J-J	92½	----
4s 1954-1955...Various	96½	97
5s 1916...M-S	103	----
Anacostia & Potom 5s A-O	100	----
AtCoast L conv deb 4s M-N	105	105⅝
Atl Coast L(Ct) ctfs 5s J-D	103½	----
5-20-yr 4s 1925...J-J	92	93
B S P & C 1st 4½s '53 F-A	95	97
Balt Trac 1st 5s '29...M-S	106	----
No Balt Div 5s 1942 J-D	107	----
Cent Ry cons 5s '32...M-N	105¾	----
Ext & Imp 5s 1932 M-S	105¾	----
Chas City Ry 1st 5s'23 J-J	103	----
Chas Ry G & El 5s '99 M-S	96	97
City & Sub 1st 5s 1922 J-D	104½	105
City & Sub(Was) 1st 5s '48	----	103½

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	92	93
Coal & I Ry 1st 5s '20 F-A	100½	----
Col&Grnv 1st 6s 1916 J-J	----	104½
Consol Gas 5s 1939...J-D	107¾	----
Gen 4½s 1954...A-O	95⅛	95½
Cons G E & P 4½s '35 J-J	88⅝	----
Consol Coal 5s 1950...J-D	93½	93¾
Fair & Cl Tr 1st 5s'38 A-O	100½	101
Ga & Ala 1st con 5s '45 J-J	105½	----
Ga Car&N 1st 5s g '29 J-J	104¾	----
Georgia P 1st 6s 1922...J-J	----	111
Ga So & Fla 1st 5s '45 J-J	105½	----
G-B-S Brew 3-4s '51 M-S	52	53
Houston Oil div ctfs F-A	84½	85
Knoxv Trac 1st 5s '28 A-O	105	----
MaconRy&Lt 1st 5s'53 J-J	99½	100½
Md Elec Ry 1st 5s '31 A-O	98½	98¾
Memphis St L 1st 5s '45 J-J	97¼	----
Monon V Trac 5s'42 J-D	----	----
Mt Ver Cot Duck 1st 5s	74	74½
Npt N & O P 1st 6s'38M-N	----	99
N & A Terml 5s '29 M-S	----	94½
Nor&Port Tr 1st 5s'36 J-D	----	89½
Norf Ry & L 5s '49 M-N	99½	----
North Cent 4½s 1925 A-O	101½	----
Series A 5s 1926...J-J	108	109½
Series B 5s 1926...J-J	108	----
P ts Un Trac 5s 1997 J-J	----	----
Poto Val 1st 5s 1941...J-J	105	----
Sav Fla & West 5s '34 A-O	109	----
Seab Air L 4s 1950...A-O	85½	86¼
Seab & Roan 5s 1926...J-J	104	105
South Bound 1st 5s...A-O	106	----
U Rys L&P 1st 4½s'29 M-N	92½	93½
Un Ry & El 1st 4s '49 M-S	84½	85
Income 4s 1949...J-D	65⅞	66
Funding 5s 1936...J-D	89	----
Conv notes 5s 1914 J-J	104½	105
Va Mid 3d ser 6s '16...M-S	----	----
4th ser 3-4-5s 1921 M-S	----	103½
5th series 5s 1926...M-S	----	105¼
Va (State) 3s new '32 J-J	----	----
Fund debt 2-3s 1991 J-J	----	----
West N C con 6s 1914 J-J	102½	102½
Wil & Weld 5s 1935...J-J	102½	----

* Bid and asked; no sale on this day. ¶ Ex-div. & rights. ‖ $15 paid. § 13½ paid. ‡ $17½ paid.

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Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

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

Week ending Sept. 27 1912.	Stocks Shares.	Stocks Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	334,988	$29,676,150	$1,248,500	$56,000	------
Monday	623,614	56,673,900	2,089,500	325,000	$3,000
Tuesday	631,998	56,239,800	2,426,500	151,000	------
Wednesday	813,434	74,423,400	3,013,500	263,500	------
Thursday	698,219	63,756,900	1,840,000	363,000	------
Friday	617,808	56,470,800	2,209,500	379,500	500
Total	3,720,031	$337,240,950	$12,827,500	$1,538,000	$3,500

Sales at New York Stock Exchange.	Week ending Sept. 27. 1912.	Week ending Sept. 27. 1911.	Jan. 1 to Sept. 27. 1912.	Jan. 1 to Sept. 27. 1911
Stocks—No. shares	3,720,061	6,838,005	94,457,085	92,020,531
Par value	$337,240,950	$633,311,650	$8,532,889,975	$8,280,034,475
Bank shares, par	$24,300	$6,200	$548,200	$1,442,500
Bonds				
Government bonds	$3,500	$52,000	$1,073,500	$3,112,000
State bonds	1,538,000	693,500	21,365,500	81,853,000
RR. and misc. bonds	12,827,500	25,946,000	519,780,000	551,704,000
Total bonds	$14,369,000	$26,691,500	$542,219,000	$636,669,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept. 27 1912.	Boston. Listed shares	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales
Saturday	8,112	13,027	$24,500	10,982	4,421	$18,900
Monday	25,212	22,584	25,500	16,867	15,189	35,100
Tuesday	26,473	37,448	22,500	17,095	8,694	34,200
Wednesday	36,548	23,524	7,000	11,826	18,349	36,900
Thursday	22,079	23,786	25,000	13,130	4,470	50,000
Friday	20,311	15,026	23,000	29,972	10,568	25,600
Total	138,735	135,394	$127,500	99,872	61,691	$200,700

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk..100	18	24
1st mtge 4s 1950....J-J	70	----
B'y & 7th Ave stk....100	175	180
2d mtge 5s 1914....J&J	99¾	100¼
Broadway Surface RR—		
1st 5s 1924.....J&J	101	103½
Cent Crosstown stock..100	----	10
1st mtge 4s 1922....M-N	105	----
Cen Pk N & E Riv stock.100	----	13
Christopher&10th St stk 100	125	137
Dry Dock E B & B—		
1st gold 5s 1932.....J-D	100¼	101½
Scrip 5s 1914.....F-A	f 35	45
Eighth Avenue stock...100	315	----
Scrip 6s 1914.....F-A	f 99	101
42d & Gr St Fy stock...100	265	285
42d St M & St N Ave...100	----	----
1st 6s 1910.....M-S	f 99	100
2nd inc 6s Jan 1 1915....	f 73	----
Ninth Avenue stock....100	160	180
Second Avenue stock...100	2	6
Consol 5s 1948 ctfs..F-A	f 38	42
e Sixth Avenue stock...100	115	126
Sou Boulev 5s 1945.....J-J	88	92
So Fer 1st 5s 1919.....A-O	90	95
Tarry WP & M 5s '28..M&S	f 75	80
28 & 29th Sts 5s '96 ctfsA-O	f 20	28
Twenty-third St stock..100	250	275
Union Ry 1st 5s 1942..F-A	104	107
Westchester 1st 5s '43.J-J	94	97
Yonkers St RR 5s 1946.A-O	90	97
Brooklyn		
Atlan Ave RR con 5s '31A-O	101½	103
B B & W E 5s 1933.....A-O	97	101
Brooklyn City RR.....10	163	167
Bklyn Hgts 1st 5s 1941.A-O	99	102
Bklyn Queens Co & Sub—		
1st g 5s '41—*See* N Y Stk	Ex lis	t.
1st con 5s '41—*See* N Y St	k Ex	list
Coney 1st & Bklyn.....100	101	105
1st cons g 4s 1948....J-J	80	87
Con g 4s 1955.....J-J	77	82
Brk C & N 5s 1939...J-J	99	101
Nassau Elec pref.....100	----	----
1st 5s 1944.....A-O	102½	103½
N Wmsburg & Flatbush—		
1st 4½s July 1941..F&A	92	95
Steinway 1st 6s 1922...J-J	100	104
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931....F-A	103½	105½
Deb 6s 1917.....A-O	104	106
e Conn Ry & Ltg com..100	78½	79½
e Preferred.....100	80	82
Federal Light & Trac...100	35	36
Preferred.....100	84	85
e Havana Elec Ry L&P 100	86½	89
e Preferred.....100	97¼	98
e Louisv St 5s 1930.....J-J	105½	105¾
e New Orl Rys & Lt com 100	35½	38
e Preferred.....100	75½	77
N Y Westch & Bost Ry—		
1st g 4½s 1946—*See* N Y	Stk E	x list
Pub Serv Corp of N J — *See*	Stk E	x list
Tr ctfs 2% to 6% perpet	109½	110½
North Jersey St Ry..100	79	80
1st 4s 1948.....M-N	79	80
Cons Tract of N J....100	75¾	76¼
1st 5s 1933.....J-D	102¾	104½
New'k Pass Ry 5s '30.J-J	107	108
Rapid Tran St Ry....100	235	----
1st 5s 1921.....A-O	103	105
J C Hob & Paterson—		
4s g 1949.....M-N	78½	80
So J Gas El & Trac...100	129	133
Gu g 5s 1953.....M-S	99	100
No Hud Co Ry 6s 1914 J-J	101	102
Con M 5s 1928.....J-J	102	103½
Ext 5s 1924.....M-N	98	----
Pat Ry con 6s 1931..J-D	114	----
2d 6s 1914 opt.....A-O	100	----
Republic Ry & Light...100	27	27½
Preferred.....100	81½	82½
Trent P & H 5s 1943...J-D	97	99

Street Railways—(Con.)	Bid	Ask
United Rys of St L—		
Co.n vot tr ctfs.....100	----	13¼
e Preferred.....100	43½	44
Wash Ry & El Co.....100	90	91
Preferred.....100	93½	94
4s 1951.....J-D	84½	85
West Penn Tr & Wat Pow 100	31	32
Preferred.....100	82½	83¼
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927....J-J	101½	103
e Kings Co El L & P Co..100	131	133
New Amsterdam Gas—		
1st consol 5s 1948....J-J	101	102½
N Y & E R Gas 1st 5s'44 J-J	103½	105
Consol 5s 1945.....J-J	101	103
e N Y Mutual Gas L....100	173	----
N Y & Q El L & Pow Co.100	50	60
Preferred.....100	70	80
N Y & Richmond Gas...100	50	65
North'n Un 1st 5s 1927 M-N	99½	101½
Standard Gas L com....100	60	----
Preferred.....100	95	----
1st 5s 1930.....M-N	103	106
Other Cities		
Am Gas & Elec com.....50	*90	93
Preferred.....50	*49	50
Am Lt & Trac com.....100	123	127
Preferred.....100	109½	111½
Amer Power & Lt com..100	69	72
Preferred.....100	85	87
Bay State Gas.....50	*⅜	½
Bingh'ton (N Y) Gas Wk		
1st g 5s 1938.....A-O	98	----
Buffalo City Gas stock...100	5	6½
Cities Service Co com...100	119	123
Preferred.....100	89½	91
Con Gas of N J 5s 1936..J-J	99	----
Consumers L H & Pow—		
5s 1938.....J-D	102	----
Consumers Power (Minn.)—		
1st&ref 5s 1929op'14.M-N	89½	92
Denver G & El 5s 1949.M-N	95½	96½
Elizabeth Gas Lt Co....100	325	----
Essex & Hudson Gas...100	135	140
Gas & El Bergen Co....100	86	89
Gr't West Pow 5s 1946..J-J	88¾	89½
Hudson County Gas....100	136	139
1st 5s 1949—*See* N Y Stk	Ex lis	t.
Indiana Lighting Co....100	40	44
4s 1955 opt.....F-A	70	72
Indianapolis Gas.....50	38	45
1st g 5s 1952.....A-O	88	90
Jackson Gas 5s g 1937..A-O	99	102
e Laclede Gas preferred...100	99½	100⅜
Madison Gas 6s 1926...A-O	104	109
Narragan (Prov) El Co .50	*96¾	98½
Newark Gas 6s Apr'44.Q-J	125	----
Newark Consol Gas.....100	97	----
No Hud L H & P 5s 1938 A-O	100	----
Pacific Gas & E com....100	63¾	64¼
Preferred.....100	92⅛	92¾
Pat & Pas Gas & Elec...100	91	95
Con g 5s 1949—*See* N Y St	k Ex	list.
St Joseph Gas 5s 1937...J-J	90	94
Standard Gas & Elec(Del).50	*23⅛	23½
Preferred.....50	*a50½	51
Conv s f g 6s '26—*See* N Y	Stk E	x list
United Electric of N J..100	90	95
1st g 4s 1949.....J-D	82½	83¼
Western Power com....100	29½	30½
Preferred.....100	60	61
Western States Gas&Elec—		
1st & ref g 5s 1941 op.J-D	93	95
Telegraph and Telephone		
e Amer Teleg & Cable...100	69	73
e Central & South Amer.100	115	120
Comm'l Un Tel(N Y)....25	108	116
Empire & Bay State Tel.100	65	75
Franklin.....100	40	50
e Gold & Stock Teleg....100	119	123
e Northwestern Teleg....50	118	123
Pacific & Atlantic.....25	70	75
e Pac Telep & Teleg pref.100	100	----
Southern & Atlantic.....25	92	97
South Bell Telep & Teleg—		
See N Y Stock Exch list		

Ferry Companies	Bid	Ask
B & N Y 1st 6s 1911....J-J	97	100
N Y & E R Ferry stock.100	8	15
1st 5s 1922.....M-N	50	60
N Y & Hob 5s May '46..J-D	98½	100
Hob Fy 1st 5s1946...M-N	104½	----
N Y & N J 5s 1946.....J-J	98	----
10th & 23d Sts Ferry...100	25	35
1st mtge 5s 1919.....J-L	55	65
Union Ferry stock.....100	151½	171½
1st 5s 1920.....M-N	94	98
Short-Term Notes		
Amal Copper 5s 1913..A-O	99¾	100¼
Balt & Ohio 4½s 1913.J-D	99½	99¾
Bklyn Rap Tr 5s 1918(w i)	96½	97
Ches & Ohio 4½s 1914..J-D	98½	99
Chic & Alton 5s 1913...M-S	98	99
Chic Elev Rys 5s 1914..J-J	97½	98½
Cin Ham & D 4s 1913...J-J	98¾	99½
Erie 6s April 8 1914..A-O8	100	100¼
Coll 5s Oct 1 1914....A-O	99½	100
Coll 5s April 1 1915...A-O	97¾	98
Gen'l Motors 6s'15—*See* N Y	Stk Ex	list.
Hudson Companies—		
6s Feb 1 1913.....F-A	99¾	100¼
6s Oct 15 1913....A&O15	99¼	100
Ill Cent 4½s 1914....J&J	99¼	99½
Int & Gt Nor 5s 1914..F-A	97½	97¾
Inter Harvester 5s '15.F&A	99¾	100¼
K C Ry & Lt 6s 1912..M-S	100	102
Minn & St L g 5s 1913..F-A	92	94
Mo Kan & Tex 5s 1913.M-N	98¾	99¼
Missouri Pacific 5s 1914.J-D	95	95¼
Nat Rys of Mex 4½s '13.J-D	98	98½
e N Y C Lines Eq 5s 1912-22	b 1¼%	4½
4½s Jan 1913-1925...J-J	b 4.60	4½
4½s Jan 1913-1927...J-J	b 4.60	4½
N Y Cent 4½s 1914.....M-S	99	99½
St L & S F 5s 1913 opt J-D	99	99½
6s Sept 1 1914 opt....M-S	99	100
South Ry g 5s 1913....F-A	99¾	100¼
Wabash 4½s 1913.....M-N	90	94
Westingh'se El & M 6s 1913	100	100¾
5% notesOct'17—*See* N Y	Stk E	x list
Railroad		
e Chic & Alton com....100	18	22
e Preferred.....100	23⅛	40
e Chic St P M & Om....100	134	138
e Preferred.....100	155	160
e Colo & South com....100	39¼	40
e 1st preferred.....100	74	76
e 2d preferred.....100	66½	70
e N Y Chic & St L com..100	58	59½
e 1st preferred.....100	102¼	150
e 2d preferred.....100	85	90
Northern Securities Stubs..	105	110
Pitts Bess & Lake Erie..50	*30	34
Preferred.....50	*60	72
e Railroad Securities Co—		
Ill C stk tr ctfs Se A...	83¼	85
West Pac 1st 5s 1946...M-S	80½	81½
Standard Oil Stocks		
Anglo-American Oil.....£1	*21½	22½
Atlantic Refining.....100	645	665
Borne-Scrymser Co.....100	230	260
Buckeye Pipe Line Co...50	*190	195
Chesebrough Mfg Cons..100	775	825
Colonial Oil.....100	165	185
Continental Oil.....100	870	910
Crescent Pipe Line Co...50	*64	74
Cumberland Pipe Line...100	78	84
Eureka Pipe Line Co...100	405	415
Galena-Signal Oil com..100	245	255
Preferred.....100	138	143
Indiana Pipe Line Co....50	*145	150
National Transit Co....25	*47½	48½
New York Transit Co...100	375	380
Northern Pipe Line Co..100	120	130
Ohio Oil Co.....25	*124	126
Prairie Oil & Gas.....100	505	515
Solar Refining.....100	700	725
Southern Pipe Line Co...100	2.5	455
South Penn Oil.....100	825	850
Sou West Pa Pipe Lines.100	183	188
Standard Oil of Calif...100	147	150
Stand Oil of Indiana....100	310	415
Standard Oil of Kansas.100	500	525
Stand Oil of Kentucky..100	480	500
Stand Oil of Nebraska..100	290	310
Stand Oil of N J (old)...100	1050	1080
Stand Oil of N J.....100	406	409
Standard Oil subsidiaries...	650	680
Standard Oil of N Y....100	535	545
Standard Oil of Ohio...100	285	300
Swan & Finch.....100	225	250
Union Tank LineCo....100	83	86
Vacuum Oil.....100	188	192
Washington Oil.....10	*27	33
Waters-Pierce Oil.....100	1600	1800
Tobacco Stocks		
(*See also Stock ExchangeList*)		
Amer Machine & Fdy.....	70	80
eAmer Snuff, pref.....100	100	105
eAmer Tobacco, pref...100	----	----
British-American Tobac.£1	*21¼	21⅝
Conley Foil.....100	295	310
e Helme (Geo W) com..100	185	187½
e Preferred.....100	111	120
Johnson Tin Foil & Metal 100	180	190
MacAndrews & Forbes..100	195	205
Porto-Rican-Amer Tob.100	285	295
Reynolds (R J) Tobacco.100	270	280
e United Cigar Mfrs com 100	55	59
e Preferred.....100	105	110
UnitedCigarStoresofAm com	103½	104
Preferred.....100	122	123
e Weyman Bruton Co...100	255	275
e Preferred.....100	111	117
Young (J S) Co.....100	170	180
Industrial and Miscellaneous		
Adams Exp g 4s 1947..J-D	f 82½	83½
Alliance Realty.....100	118	120
Amer Bank Note com...50	*50	52
Preferred.....50	*52	54
American Book.....100	169	175
American Brass.....100	137	140
American Chicle com...100	215	220
Preferred.....100	103½	105
eAmerican Express....100	192	199
Am Graphophone com..100	40	50
Preferred.....100	75	85
American Hardware....100	138½	139½
Amer Malting 6s 1914..J-D	101	102
Amer Press Assoc'n....100	60	70
Am Steel Fdy 6s 1935..A-O	99	100½
Deb 4s 1923.....F-A	68½	71
American Surety.....50	320	----
American Thread pref....5	*4	5
Amer Typefounders com.100	47½	50
Preferred.....100	103	105
Deb g 6s 1939.....M-N	100	102
Amer Writing Paper....100	3½	4

Indust and Miscel—(Con.)	Bid	Ask
Atl Gulf&WISS LinesSeeBos	t Stk E	x list
Barney & Smith Car com100	12½	17½
Preferred.....100	83	100
Bliss (E W) Co com.....50	75	99
Preferred.....50	120	125
Bond & Mtge Guar.....100	287½	297½
Borden's Cond Milk com 100	122	124
Preferred.....100	108	111
British Col Copper Co....	*4⅞	5⅛
Casein Co of Amer com..100	1	2
Preferred.....100	----	50
Casualty Co of America.100	110	120
Celluloid Co.....100	140	142
City Investing Co.....100	45	47
Preferred.....100	100	101
e Claflin (H B) Co com..100	85	90
e 1st preferred.....100	86	91
e 2d preferred.....100	87	92
Consol Car Heating....100	78	84
Consol Rubber Tire....100	13	16
Preferred.....100	50	59
Debenture 4s 1951...A-O	f55	60
e Crucible Steel com....100	16⅛	16¼
e Preferred.....100	96⅛	96¼
Davis-Daly Copper Co...10	*2⅛	2¼
eDiamond Match—*See* Chic	Stk Ex	list.
duPont (E I) de Nem Pow 100	195	205
e Preferred.....100	98	99½
Gold 4½s '36—*See* N Y St	k Ex	list.
Emerson-Brantingham..100	77⅝	77⅞
Preferred.....100	102½	103
Empire Steel & Iron com 100	5	10
Preferred.....100	40	45
e General Chemical com.100	190	210
e Preferred.....10	108	114
Goodrich (B F) Co—*See* N Y	Stk E	x list
Greene-Cananea—*See* Bos St	k Ex	list.
k Hackensack Water Co—		
Ref g 4s '52 op 1912...J-J	85	----
Havana Tobacco Co....100	5	7
Preferred.....100	9	14
1st g 5s June 1 1922..J-D	f 62	64
Hecker-Jones-Jewell Milling		
1st 6s 1922.....M-S	102	104
Herring-Hall-Marvin ..100	10	20
Hoboken Land & Improve't		
1st 5s Nov 1930.....M-N	104	----
Hocking Val Products...100	5	8
1st g 6s 1961.....J-J	57	60
Houston Oil—*See* Balt Stk E	x list.	
e Ingersoll-Rand com...100	105	----
e Preferred.....100	95	----
Intercontin Rub com...100	12½	13½
Internat Banking Co...100	87	92
International Nickel...100	f 131	135
Preferred.....100	107	109
International Salt.....100	----	----
1st g 5s 1951.....A-O	f 51	53
International Silver com 100	115	130
Preferred.....100	120	130
1st 6s 1948.....J-D	109½	111
Internat Smelt & Refg..100	124	127
Kayser (Julius) & Co...100	90	92
1st preferred.....100	109½	111
e Kresge (S S)—*See* N Y St	k Ex	list.
e Lackawanna Steel....100	45	46
1st con 5s '50—*See* N Y St	k Ex	list.
Deb 5s 1915—*See* N Y Stk	Ex lis	t.
Lanston Monotype.....100	91¾	92⅛
Lawyers' Mtge Co.....100	218½	222½
Lehigh Val Coal Sales..50	250	260
eLoose-Wiles Bis—*See* N Y	Stk E	x list
Madison Sq Gard'n Stubs..	*4	7
Manhattan Shirt.....100	67½	69½
Preferred.....100	100¾	101½
Manhattan Transit.....20	1½	1¾
Monongahela R Con C&C.50	*----	18½
Preferred.....50	*45	----
Mortgage Bond Co.....100	105	109
g National Surety.....100	225	230
g New York Dock com..100	19	----
e Preferred.....100	35	45
N Y Mtge & Security....100	205	208
N Y Transportation.....20	*5	6
Niles-Bem-Pond com....100	85	90
Nipissing Mines—*See* Bost s	tk Ex	list.
Ohio Copper Co.....10	*1¾	1⅞
e Ontario Silver.....100	1¾	2
Otis Elevator com.....100	73	75
Preferred.....100	103	104
Pittsburgh Brewing.....50	*10⅞	11
Preferred.....50	*39½	40
e Pittsburgh Steel pref..100	101¾	103
Pope Mfg Co com.....100	37½	39
Preferred.....100	74	76
Pratt & Whitney pref....100	105	106
Producers Oil.....100	120	----
Realty Assoc (Bklyn)...100	110	115
Royal Bak Powd com....100	215	220
Preferred.....100	109	111
Safety Car Heat & Lt...100	118	120
Sears,Roebuck&Co—*See* N Y	Stk E	x list
ePreferred—*See* Chic Stk	Ex lis	t.
Singer Mfg Co.....100	288	290
South Iron & S com....100	----	2
Preferred.....100	1	3
Standard Coupler com..100	30	40
Preferred.....100	108	112
Stern Bros pref.....100	84	88
Sulzberger & Sons Co pf.100	99½	100
Texas & Pacific Coal...100	95	----
e Texas Pacific Land Tr.100	95	97½
Title Ins Co of N Y.....100	e119½	123
Tonopah Min(Nev)—*See* Phila	Stk E	x list
Trenton Potteries com...100	4	7
Preferred new.....100	50	55
Trow Directory.....100	20	30
Union Typewriter com..100	40	42
1st preferred.....100	110	112
2d preferred.....100	105	107
United Copper.....100	1	2½
Preferred.....100	8	20
United Dry Goods.....100	99	99½
e Preferred.....100	106	110
U S Casualty.....100	195	205
U S Envelope com.....100	101	105
Preferred.....100	118	----
e U S Express.....100	85	88
U S Finishing.....100	85	90
Preferred.....100	100	105
1st g 5s 1919.....J-J	100	105
Con g 5s 1929.....J-J	95	100
U S Indus Alcoh—*See* N Y S	tk Ex	list.
e Preferred.....100	104	105
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	114	114⅝
Col s f Apr 5s 1951 not opt	114	114⅞
U S Tit Gu & Indem....100	90	95
Westchester & Bronx Title		
& Mtge Guar.....100	160	166
Westingh'se Air Brake...50	*140¾	146
eWoolworth (F W)—*See* N Y	Stk E	x list
Worthington(H R)Co pf.100	105	108½

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

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Ala N O & Tex Pr —					
N O & Nor East.	1st wk Sep	51,000	52,000	689,006	603,116
Ala & Vicksburg.	1st wk Sep	27,000	27,000	328,310	281,572
Vicks Shr & Pac.	1st wk Sep	26,000	22,000	304,526	247,236
Ann Arbor	2d wk Sep	45,494	47,030	488,390	495,878
Atch Topeka & S Fe	August	9,030,813	8,867,640	18,590,782	16,889,285
Atlanta Birm & Atl	July	[illegible]	[illegible]	247,301	233,125
Atlantic Coast Line	July	2,467,757	2,258,325	2,467,757	2,258,325
Charlest & W Car	July	128,116	134,553	128,116	134,553
Louisv Hen & St L	July	87,433	102,195	87,433	102,195
g Baltimore & Ohio	August	8,878,271	8,290,515	16,931,156	15,611,672
B & O Ch Ter RR	August	170,924	143,817	319,933	266,865
Bangor & Aroostook	July	234,504	226,991	234,504	226,991
Bessemer & Lake E	July	1,028,428	904,727	1,028,428	904,727
Birmingham South	August	93,476	70,787	178,769	129,009
Boston & Maine	July	4,207,883	3,817,420	4,207,883	3,817,240
Buff Roch & Pittsb	3d wk Sep	245,557	210,098	2,658,258	2,373,557
Buffalo & Susq	July	178,267	195,377	178,267	19 ,377
Canadian Northern	3d wk Sep	390,200	373,600	4,720,400	3,966,900
Canadian Pacific	3d wk Sep	2,549,000	2,218,000	31,803,399	26,507,812
Central of Georgia	3d wk Sep	267,000	304,800	3,033,925	2,869,427
Central New Engl'd	July	303,506	241,094	303,506	241,094
Cent of New Jersey	July	2,813,906	2,388,754	2,813,906	2,388,754
Central Vermont	July	360,260	151,988	360,260	351,988
Ches & Ohio Lines	3d wk Sep	728,326	707,629	8,026,913	7,767,199
Chicago & Alton	2d wk Sep	308,121	318,650	3,241,989	3,354,658
Chic Burl & Quincy	July	7,295,922	7,042,050	7,295,922	7,042,050
p Chic Great West	2d wk Sep	297,693	312,628	2,832,823	2,738,808
Chic Ind & Louisv	3d wk Sep	148,181	142,498	1,609,127	1,588,456
Chic Milw & St Paul	July	5,760,618	5,044,538	5,760,618	5,044,538
Chic Mil & Pug Sd	July	1,632,929	1,343,652	1,632,929	1,343,652
φChic & North West	August	8,140,192	7,353,148	14,890,109	13,559,165
φChic St Paul M & O	August	1,481,329	1,328,152	2,774,326	2,491,739
Chicago T H & S E	July	135,078	142,763	135,078	142,763
Cin Ham & Dayton	July	876,060	876,363	876,060	876,363
Colorado Midland	July	133,091	155,399	133,091	155,399
b Colorado & South	3d wk Sep	297,061	303,746	3,126,535	3,329,551
Cornwall	July	19,737	16,909	19,737	16,909
Cornwall & Lebanon	July	38,248	34,901	38,248	34,901
Cuba RR	July	334,393	262,666	334,393	262,666
Delaware & Hudson	July	2,052,533	1,767,440	2,052,533	01,767,440
Delaw Lack & West	July	3,334,456	3,062,894	3,334,456	3,062,894
Denv & Rio Grande	3d wk Sep	553,300	543,900	5,907,138	5,748,416
Western Pacific	July	530,266	422,085	530,266	422,085
Denver N W & Pac	July	116,267	114,102	116,267	114,102
Detroit Tol & Iront	July	125,371	128,945	125,371	128,945
Detroit & Mackinac	2d wk Sep	26,964	23,663	266,670	255,787
Dul & Iron Range	July	1,069,073	907,456	1,069,073	907,456
Dul Sou Shore & Atl	3d wk Sep	71,335	64,485	838,371	770,446
Elgin Joliet & East	July	1,125,002	726,051	1,125,002	726,051
El Paso & Sou West	July	666,989	527,069	666,989	527,069
Erie	July	5,381,558	4,899,598	5,381,558	4,899,598
Fairchild & N E	August	2,045	1,727	4,398	3,397
Florida East Coast	July	260,156	228,686	260,156	228,656
Fonda Johns & Glov	August	101,568	96,382	200,356	190,262
Georgia Railroad	June	222,973	209,818	3,378,734	3,210,291
Grand Trunk Syst	3d wk Sep	1,101,588	1,018,506	12,902,842	11,818,664
Grand Trk West	2d wk Sep	138,194	130,344	1,452,180	1,389,630
Det Gr Hav & Mil	2d wk Sep	51,979	48,159	496,269	458,677
Canada Atlantic	2d wk Sep	50,388	45,526	500,659	456,735
Great Northern Syst	August	6,885,676	6,000,951	13,354,597	11,746,869
Gulf & Ship Island	July	163,481	156,502	163,481	156,502
Hocking Valley	July	690,036	604,458	690,036	604,458
Illinois Central	August	5,463,960	5,551,556	10,560,965	10,679,768
Internat & Grt Nor	3d wk Sep	278,000	239,000	2,469,268	1,991,580
a Interoceanic Mex	3d wk Sep	131,916	147,242	1,902,779	1,958,585
Kanawha & Mich	July	296,581	276,641	296,581	276,641
Kansas City South	August	935,751	792,285	1,769,548	1,543,374
Lehigh Valley	August	3,999,841	1,423,485	7,533,547	6,515,141
Lexington & East	July	54,885	47,414	54,885	47,414
Louisiana & Arkan	July	142,597	100,738	142,597	100,738
s Louisville & Nash	2d wk Sep	1,146,730	1,094,160	11,574,670	11,008,511
Macon & Birm'ham	August	11,322	12,681	26,061	23,571
Maine Central	July	961,129	885,451	961,129	885,451
Maryland & Penna	July	37,847	34,087	37,847	34,087
a Mexican Railway	2d wk Sep	177,000	172,700	1,787,900	1,623,900
Mineral Range	3d wk Sep	15,048	15,867	187,261	167,456
Minn & St Louis } Iowa Central }	3d wk Sep	237,538	198,872	2,210,348	1,837,395
Minn St P & S S M } Chicago Division }	2d wk Sep	718,672	656,326	6,132,022	5,383,853
Mississippi Central	July	83,287	72,846	83,287	72,846
u Mo Kan & Tex	3d wk Sep	670,302	614,602	6,726,586	6,267,189
Missouri Pacific	3d wk Sep	1,243,000	1,105,000	14,228,456	12,456,259
Nashv Chat & St L	July	1,044,196	970,506	1,044,196	970,506
a Nat Rys of Mex *t*	3d wk Sep	1,280,328	1,196,907	14,059,774	14,763,932
Nevada-Cal-Oregon	2d wk Sep	10,503	9,105	110,230	76,947
N O Great Northern	July	147,686	131,705	147,686	131,705
N O Mobile & Chic	July	180,820	140,166	180,820	140,166
e N Y C & Hud Riv	July	9,284,971	8,814,285	9,284,971	8,814,285
Lake Shore & M S	July	4,444,169	4,121,042	4,444,169	4,121,042
n Lake Erie & W	July	459,755	453,932	459,755	453,932
Chic Ind & South	July	305,947	274,860	305,947	274,860
Michigan Central	July	2,699,236	2,390,213	2,699,236	2,390,213
Cleve C C & St L	July	2,602,070	2,594,186	2,602,070	2,594,186
Peoria & Eastern	July	263,236	255,792	263,236	255,792
Cincinnati North	July	107,452	101,534	107,452	101,534
Pitts & Lake Erie	July	1,667,265	1,389,945	1,667,265	1,389,945
N Y Chic & St L	July	861,341	901,761	861,341	901,761
Tol & Ohio Cent	July	483,858	442,588	483,858	442,588
Tot all lines above	July	23179300	21740138	23,179,300	21,740,138
N Y N H & Hartf	July	5,753,765	5,197,708	7,753,765	5,197,708
N Y Ont & West	July	977,781	932,512	977,781	932,512
N Y Susq & West	July	291,630	317,346	291,630	317,346
Norfolk Southern	July	295,833	255,052	295,833	255,052
Norfolk & Western	July	3,579,849	3,053,712	3,579,849	3,053,712
Northern Pacific	July	5,750,356	5,232,852	5,750,356	5,232,852
Pacific Coast Co	July	702,758	724,461	702,758	724,461
Pennsylvania RR	July	14666735	12721057	14,666,735	12,721,057
Balt Ches & Atlan	July	40,211	37,914	40,211	37,914
Cumberland Vall	July	261,319	235,535	261,319	235,535
Long Island	July	1,317,864	1,243,364	1,317,864	1,243,364
Maryl'd Del & Va	July	18,360	18,284	18,360	18,284
N Y Phila & Norf	July	354,911	306,394	354,911	306,394
Northern Central	July	1,062,911	948,919	1,062,911	948,919
Phila Balt & Wash	July	1,819,921	1,613,558	1,819,921	1,613,558
W Jersey & Seash	July	844,014	854,122	844,014	854,122
Pennsylvania *Co.*	July	5,994,821	4,713,017	5,994,821	4,713,017
Grand Rap & Ind	July	468,898	426,534	468,898	426,534
Pitts C C & St L	July	3,608,011	3,209,997	3,608,011	3,209,997
Vandalia	July	881,363	836,427	881,363	836,427
Total lines—					
East Pitts & E	July	21919183	19370424	21,919,183	19,370,424
West Pitts & E	July	11051047	9,278,224	11,051,047	9,278,224
All East & West	July	32970231	28648648	32,970,231	28,648,648
Pere Marquette	August	[illegible]	[illegible]	[illegible]	2,877,278
Reading Company—					
Phila & Reading	August	4,418,187	3,682,190	8,402,355	7,158,987
Coal & Iron Co	August	3,449,643	1,980,389	6,453,239	3,659,602
Total both cos	August	7,867,830	5,662,579	14,855,594	10,818,589
Rich Fred & Potom	July	237,616	200,903	237,616	200,903
Rio Grande Junc	July	84,276	78,498	84,276	78,498
Rio Grande South	2d wk Sep	14,602	10,609	130,994	114,045
Rock Island Lines	July	5,717,883	5,070,758	5,717,883	5,070,758
Rutland	July	328,315	313,005	328,315	313,005
St Jos & Grand Isl	July	144,262	148,235	144,262	148,235
St Louis & San Fran	July	3,470,981	3,274,863	3,470,981	3,274,863
f Chic & East Ill	July	1,301,928	1,226,697	1,301,928	1,226,697
Total all lines	July	4,772,909	4,501,560	4,772,909	4,501,560
St L Rocky Mt & P	July	148,725	115,222	148,725	115,222
St Louis Southwest	3d wk Sep	268,000	249,000	2,911,397	2,448,228
San Ped L A & S L	July	839,775	728,770	839,775	728,770
Seaboard Air Line	2d wk Sep	409,519	421,773	4,344,000	4,185,953
Southern Pacific Co	August	12447187	11406015	24,209,578	22,277,902
Southern Railway	3d wk Sep	1,314,223	1,288,066	14,924,455	13,786,284
Mobile & Ohio	2d wk Sep	[illegible]	[illegible]	[illegible]	2,208,440
Cin N O & Tex P	2d wk Sep	189,790	196,961	1,988,063	1,939,500
Ala Great South	2d wk Sep	88,398	82,835	961,100	887,596
Georgia Sou & Fla	2d wk Sep	4 ,940	48,400	468,905	475,571
Spok Port & Seattle	July	454,846	422,539	454,846	422,539
Tenn Ala & Georgia	1st wk Sep	2,138	2,383	25,064	22,700
Tennessee Central	July	125,703	137,013	125,703	137,013
Texas & Pacific	3d wk Sep	333,129	318,620	3,558,422	3,319,989
Tidewater & West	July	9,967	7,583	9,967	7,583
Toledo Peor & West	3d wk Sep	28,472	24,852	304,585	291,652
Toledo St L & West	2d wk Sep	[illegible]	[illegible]	[illegible]	889,733
Union Pacific Syst	August	8,451,437	7,750,895	16,270,021	15,079,244
Virginia & So West	August	155,498	149,962	301,224	278,165
Virginian	July	376,550	348,111	376,550	348,111
Wabash	August	2,930,490	2,700,640	5,480,501	5,148,082
Western Maryland	July	567,379	587,919	567,379	587,919
Wheel & Lake Erie	August	788,217	765,610	1,502,587	1,380,793
Wrightsv & Tennille	August	20,121	25,366	40,265	45,986
Yazoo & Miss Vall	August	738,990	810,491	1,465,157	1,541,662

Various Fiscal Years.	Period.	Current Year	Previous Year
		$	$
Delaware & Hudson	Jan 1 to July 31	12,181,544	11,991,449
N Y Central & Hudson River *e*	Jan 1 to July 31	59,847,366	57,622,949
Lake Shore & Michigan South	Jan 1 to July 31	29,490,038	26,866,085
Lake Erie & Western *n*	Jan 1 to July 31	3,113,515	2,978,099
Chicago Indiana & Southern	Jan 1 to July 31	2,331,737	2,147,706
Michigan Central	Jan 1 to July 31	17,936,628	16,449,626
Cleve Cin Chicago & St Louis	Jan 1 to July 31	17,296,835	17,020,071
Peoria & Eastern	Jan 1 to July 31	1,759,683	1,820,069
Cincinnati Northern	Jan 1 to July 31	724,207	642,217
Pittsburgh & Lake Erie	Jan 1 to July 31	9,737,701	8,327,242
New York Chicago & St Louis	Jan 1 to July 31	6,588,613	6,293,567
Toledo & Ohio Central	Jan 1 to July 31	2,902,915	2,550,861
Total all lines	Jan 1 to July 31	151739131	142718492
Pennsylvania *Railroad*	Jan 1 to July 31	[illegible]	88,046,738
Baltimore Chesap & Atlantic	Jan 1 to July 31	152,884	148,171
Cumberland Valley	Jan 1 to July 31	1,795,623	1,626,819
Long Island	Jan 1 to July 31	6,235,931	5,926,759
Maryland Delaware & Virginia	Jan 1 to July 31	67,248	67,258
N Y Philadelphia & Norfolk	Jan 1 to July 31	2,051,056	1,904,839
Northern Central	Jan 1 to July 31	7,073,513	7,156,721
Philadelphia Balt & Wash	Jan 1 to July 31	11,322,517	10,732,898
West Jersey & Seashore	Jan 1 to July 31	3,534,851	3,441,508
Pennsylvania *Company*	Jan 1 to July 31	33,494,543	28,976,526
Grand Rapids & Indiana	Jan 1 to July 31	2,964,616	2,771,691
Pitts CincinChicago & S. L.	Jan 1 to July 31	23,866,392	21,262,611
Vandalia	Jan 1 to July 31	5,701,072	5,606,423
Total lines—East Pitts & Erie	Jan 1 to July 31	136585081	126286728
West Pitts & Erie	Jan 1 to July 31	66,709,415	59,241,669
All lines E & W	Jan 1 to July 31	[illegible]	185528397
Rio Grande Junction	Dec 1 to June 30	506,031	505,564
Rutland	Jan 1 to July 31	1,945,601	1,886,834

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week July (40 roads)	13,934,880	13,271,242	+663,638	5.00
3d week July (41 roads)	14,320,563	13,238,634	+1,081,929	8.17
4th week July (38 roads)	20,868,686	18,084,755	+2,783,931	15.39
1st week Aug (39 roads)	14,420,856	13,137,388	+1,283,468	9.77
2d week Aug (37 roads)	14,397,814	13,223,581	+1,174,233	8.88
3d week Aug (37 roads)	14,636,26[illegible]	13,552,577	+1,083,689	7.99
4th week Aug (39 roads)	22,062,416	20,517,970	+1,544,446	7.52
1st week Sept (40 roads)	[illegible]	14,131,559	[illegible]	6.3[illegible]
2d week Sept (40 roads)	15,765,881	14,918,496	+847,385	5.75
3d week Sept (25 roads)	12,151,504	11,285,290	+866,214	7.68

Monthly Summaries. Mileage. Cur. Yr.	Prev. Yr.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
		$	$	$	
November 234,209	231,563	241,343,763	243,111,388	—1,767,625	0.73
December 238,561	235,685	233,614,912	232,275,177	+1,339,735	0.57
January 237,888	234,402	210,704,771	213,145,078	—2,440,307	1.14
February 237,082	233,191	218,031,094	197,278,939	+20,752,155	10.52
March 238,218	234,692	237,564,332	224,608,654	+12,955,678	5.77
April 236,722	233,057	220,678,465	216,140,214	+4,538,251	2.10
May 235,410	231,597	232,229,364	226,181,666	+6,044,698	2.67
June 235,385	230,894	243,226,498	228,647,383	+14,579,115	6.38
July 230,712	227,194	245,595,532	222,587,872	+23,007,660	10.34
August 89,691	88,134	77,638,413	71,361,692	+6,276,721	8.79

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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 25 roads and shows 7.68% increase in the aggregate over the same week last year.

Third week of September.	1912.	1911.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsb	245,557	210,098	35,459	------
Canadian Northern	390,200	373,600	16,600	------
Canadian Pacific	2,549,000	2,218,000	331,000	------
Central of Georgia	267,000	304,800	------	37,800
Chesapeake & Ohio	728,326	707,629	20,697	------
Chicago Ind & Louisville	148,181	142,498	5,683	------
Colorado & Southern	297,061	303,746	------	6,685
Denver & Rio Grande	553,300	543,900	9,400	------
Duluth South Shore & Atlantic	71,335	64,485	6,850	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	1,101,588	1,018,506	83,082	------
Internat & Great Northern	278,000	239,000	39,000	------
Interoceanic of Mexico	131,916	147,242	------	15,326
Mineral Range	15,048	15,867	------	819
Minneapolis & St Louis / Iowa Central	237,538	198,872	38,666	------
Missouri Kansas & Texas	670,302	614,602	55,700	------
Missouri Pacific	1,243,000	1,105,000	138,000	------
National Railways of Mexico	1,280,328	1,196,907	83,421	------
St Louis Southwestern	268,000	249,000	19,000	------
Southern Railway	1,314,223	1,288,066	26,157	------
Texas & Pacific	333,129	318,620	14,509	------
Toledo Peoria & Western	28,472	24,852	3,620	------
Total (25 roads)	12,151,504	11,285,290	926,844	60,630
Net increase (7.68%)	--------	--------	866,214	------

For the second week of September our final statement covers 40 roads and shows 5.75% increase in the aggregate over the ame week last year.

Second week of September.	1912.	1911.	*Increase*	*Decrease.*
	$	$	$	$
Previously reported (26 roads)	12,924,042	12,101,642	1,000,464	178,064
Alabama Great Southern	88,398	82,835	5,563	------
Ann Arbor	45,494	47,030	------	1,536
Chicago & Alton	308,121	318,650	------	10,529
Chicago Great Western	297,693	312,628	------	14,935
Cinc New Orl & Tex Pac	189,790	196,961	------	7,171
Detroit & Mackinac	26,964	23,663	3,301	------
Duluth So Sh & Atl	67,982	63,545	4,437	------
Georgia Southern & Fla	43,940	48,400	------	4,460
Louisville & Nashville	1,146,730	1,094,160	52,570	------
Mexican Railway	177,000	172,700	4,300	------
Mineral Range	15,103	14,795	308	------
Nevada-Cal-Oregon	10,503	9,105	1,398	------
Rio Grande Southern	14,602	10,609	3,993	------
Seaboard Air Line	409,519	421,773	------	12,254
Total (40 roads)	15,765,881	14,918,496	1,076,334	228,949
Net increase (5.75%)	------	------	847,385	------

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

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atch Top & Santa Fe.b.Aug	9,630,813	8,867,640	j3,362,010	e2,843,094
July 1 to Aug 31	18,590,782	16,889,285	j6,075,081	j5,047,220
Baltimore & Ohio.b...Aug	8,378,271	8,290,515	2,867,251	2,808,200
July 1 to Aug 31	16,931,156	15,611,672	5,259,662	5,053,899
Bellefonte Central.b...Aug	6,904	4,992	1,401	519
Jan 1 to Aug 31	49,228	44,814	9,036	7,036
Buffalo Roch & Pitts.b.Aug	1,047,435	866,779	343,704	272,747
July 1 to Aug 31	1,940,654	1,689,011	628,102	557,292
Canadian Northern.....Aug	1,745,800	1,420,600	370,800	314,700
July 1 to Aug 31	3,575,500	2,896,500	865,400	676,300
Chicago Great West.b..Aug	1,239,869	1,144,321	383,739	312,488
July 1 to Aug 31	2,309,145	2,154,448	659,869	564,624
Chic & North West.a..Aug	f8,140,192	f7,353,148	2,876,645	2,496,033
July 1 to Aug 31	f14,890,109	f13,559,165	4,703,727	4,152,169
Chic St P M & O.a.....Aug	f1,481,329	f1,328,152	355,912	307,350
July 1 to Aug 31	f2,774,326	f2,491,739	658,671	503,457
Colorado & Southern.b.Aug	1,223,248	1,296,137	390,749	490,522
July 1 to Aug 31	2,272,143	2,454,041	697,113	893,799
Fairchild & Northeast.b.Aug	2,045	1,727	def3,050	26
July 1 to Aug 31	4,398	3,397	def4,119	85
Kansas City Southern.b.Aug	935,751	792,285	383,902	276,196
July 1 to Aug 31	1,769,548	1,543,374	666,847	508,612
Lehigh Valley.b.....Aug	3,999,841	3,423,485	1,480,439	1,216,988
July 1 to Aug 31	7,533,547	6,515,141	2,880,735	2,324,592
Reading Company—				
Phila & Reading.b...Aug	4,418,187	3,682,190	1,769,039	1,098,524
July 1 to Aug 31	8,402,355	7,158,987	3,179,281	2,215,088
Coal & Iron Co.b....Aug	3,449,643	1,980,389	327,043	df.212,147
July 1 to Aug 31	6,453,239	3,659,602	572,847	df.435,339
Total both cos.b.....Aug	7,867,830	5,662,579	2,096,082	886,377
July 1 to Aug 31	14,855,594	10,818,589	2,606,434	1,779,749
Reading Company.....Aug	------	------	164,307	168,237
July 1 to Aug 31	------	------	329,791	331,846
Total all companies...Aug	------	------	2,260,390	1,054,616
July 1 to Aug 31	------	------	4,081,919	2,111,594
Rio Grande Junction...July	84,276	78,498	n25,283	n23,549
Dec 1 to July 31	590,307	585,062	n177,092	n175,518
Southern Pacific.a.....Aug	12,447,187	11,406,015	4,786,499	3,842,702
July 1 to Aug 31	24,209,578	22,277,901	8,989,750	7,297,039
Southern Railway.b....Aug	5,641,370	5,265,620	1,842,748	1,761,874
July 1 to Aug 31	11,095,203	10,092,927	3,425,295	3,275,995
Cin N O & Tex Pac.b.Aug	832,707	804,189	291,988	340,885
July 1 to Aug 31	1,609,525	1,557,450	543,787	628,836
Ala Great Southern.b.Aug	418,240	364,144	130,506	112,840
July 1 to Aug 31	792,500	720,489	228,197	228,648
Mobile & Ohio.b.....Aug	1,098,002	897,201	269,655	232,557
July 1 to Aug 31	1,950,927	1,793,904	508,560	461,254
Union Pacific.a.....Aug	8,431,437	7,750,895	3,835,393	3,269,821
July 1 to Aug 31	16,270,621	15,079,244	7,204,841	6,292,037
Virginia & Southwest.b.Aug	155,498	149,962	49,649	63,067
July 1 to Aug 31	301,224	278,165	92,818	105,697
Wheeling & Lake Erie.b.Aug	788,217	765,610	336,978	311,452
July 1 to Aug 31	1,502,587	1,380,793	589,258	528,811
Wrightsville & Tenn.b..Aug	20,121	25,366	def.447	6,879
July 1 to Aug 31	40,265	45,986	238	7,755

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atlantic City Elect.....Aug	52,041	49,560	35,624	34,017
Jan 1 to Aug 31	298,191	273,488	176,027	147,031
Canton Electric.....Aug	25,744	21,886	12,117	9,786
Edison El Ill (Boston)..Aug	403,391	365,643	201,160	184,980
July 1 to Aug 31	803,857	735,515	400,352	382,809
Keystone Tel & Tel.a..Aug	101,128	96,928	48,524	47,681
Jan 1 to Aug 31	799,779	774,342	396,409	389,112
Muncie Electric.....Aug	27,960	21,386	12,634	9,534
Rockford Electric.....Aug	28,440	26,440	12,636	11,642
Jan 1 to Aug 31	263,685	245,491	120,242	102,886
Scranton Electric.....Aug	60,627	53,558	34,146	30,157

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
f Includes not only operating revenues, but also all other receipts.
j The company now includes the earnings of the Atchison Topeka & Santa Fe Ry. Co., Rio Grande & El Paso RR. Co., Gulf Colorado & Santa Fe Ry. Co., the Southern Kansas Ry. Co. of Texas, the Pecos & Northern Texas Ry. Co., The Pecos River RR. Co., The Texas & Gulf, The Gulf & Inter-State Ry. Co. of Texas, and The Concho San Saba & Llano Valley RR. Co. in both years. For August taxes amounted to $382,456, against $330,698 in 1911; after deducting which, net for August 1912 was $2,979,554, against $2,512,396 last year. From July 1 to Aug. 31 taxes were $763,348 in 1912, against $653,278 last year.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Bellefonte Central.....Aug	244	250	1,157	269
Jan 1 to Aug 31	1,952	2,000	7,084	5,036
Buffalo Roch & Pitts....Aug	176,168	171,901	x226,816	x155,199
July 1 to Aug 31	353,587	346,150	x396,198	x310,349
Chicago Great Western..Aug	226,452	231,770	x167,857	x93,668
July 1 to Aug 31	447,938	456,854	x280,123	x130,284
Chicago & North West.Aug	866,328	702,577	2,010,317	1,793,456
July 1 to Aug 31	1,670,730	1,415,747	3,032,997	2,736,422
Chic St Paul Min & O...Aug	186,520	169,781	169,392	137,571
July 1 to Aug 31	351,127	343,956	307,544	159,503
Colorado & Southern...Aug	282,930	277,275	x162,173	x266,533
July 1 to Aug 31	565,503	554,672	x245,005	x433,609
Rio Grande Junction....Aug	8,333	8,333	16,950	15,216
July 1 to Aug 31	66,666	66,666	110,326	108,852
Reading Company .....Aug	852,000	839,777	1,408,390	214,835
July 1 to Aug 31	1,704,000	1,679,832	2,377,919	431,762

INDUSTRIAL COMPANIES.

Companies.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Atlantic City Electric...Aug	8,615	7,975	27,009	26,042
Jan 1 to Aug 31	68,925	59,023	107,102	88,008
Canton Electric.....Aug	4,719	4,779	7,398	5,009
Keystone Tel & Tel....Aug	25,475	25,073	23,049	22,608
July 1 to Aug 31	201,040	195,779	195,369	193,333
Muncie Electric.....Aug	6,649	5,959	5,985	3,575
Rockford Electric.....Aug	7,812	7,656	4,814	3,986
Jan 1 to Aug 31	62,574	58,767	57,668	44,119
Scranton Electric.....Aug	13,182	11,642	20,964	18,515

x After allowing for other income received.

EXPRESS COMPANIES.

	June 1912.	*June* 1911.	*July 1 to June 30* 1912.	*July 1 to June 30* 1911.
Canadian Express Co.—	$	$	$	$
Express revenue	250,704	243,113	2,936,770	2,370,327
Miscell. transporta. revenue	------	------	------	------
Non-transportation revenue	7,070	5,357	67,829	55,439
Gross receipts from oper	257,774	248,471	2,974,600	2,435,766
Express privileges—Dr	127,096	119,206	1,386,873	1,161,975
Total operating revenues	130,678	129,265	1,587,726	1,263,791
Maintenance	7,366	306	78,357	36,792
Traffic expenses	1,076	2,724	14,395	11,980
Transportation expenses	113,098	90,266	1,177,979	890,935
General expenses	10,988	10,051	90,562	73,609
Total operating expenses	132,529	103,349	1,361,294	1,013,317
Net operating revenue	—1,850	25,915	226,432	250,474
One-twelfth annual taxes	9,784	Cr806	34,534	13,927
Operating income	—11,635	26,722	191,898	236,546
Mileage of all {Steam roads	6,122	7,362		
lines covered {Other lines	839	830		

	April 1912.	*April* 1911.	*July 1 to April 30* 1912.	*July 1 to April 30* 1911.
Wells, Fargo & Co.—	$	$	$	$
Express revenue	2,792,863	2,084,724	26,265,274	20,603,365
Misc. transportation revenue	------	996	5,835	4,308
Non-transportation revenue	52,093	41,573	466,489	378,263
Gross receipts from oper	2,844,957	2,127,293	26,737,599	20,985,937
Express privileges—Dr	1,396,174	994,390	12,705,773	9,788,767
Total operating revenues	1,448,782	1,132,903	14,031,826	11,197,170
Maintenance	79,466	39,742	489,958	390,591
Traffic expenses	31,342	17,802	265,119	160,322
Transportation expenses	1,063,120	809,979	10,275,836	7,972,308
General expenses	93,221	61,965	873,562	624,776
Total operating expenses	1,267,150	929,489	11,904,276	9,147,998
Net operating revenue	181,631	203,413	2,127,549	2,049,171
One-twelfth of annual taxes	24,750	17,816	247,448	191,646
Operating income	156,881	185,597	1,880,101	1,857,525
Mileage of all {Steam roads	63,641	46,974		
lines covered {Other lines	17,299	4,777		

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest date.* Current Year.	Previous Year.
		$	$	$	$
Atlantic Shore Ry	August	56,221	55,649	249,381	236,858
cAur Elgin & Chic Ry	August	198,145	189,282	1,253,441	1,176,770
Bangor Ry & Elec Co	July	64,300	55,677	388,437	320,326
Baton Rouge Elec Co	July	12,479	9,476	83,989	65,650
Binghamton Railway	July	40,154	38,107	243,156	218,964
Brock & Plym St Ry	July	15,476	16,202	66,845	66,717
Bklyn Rap Tran Syst	June	2195,014	2045,385	11,672,616	11,113,047
Cape Breton Elec Co	July	33,116	31,315	194,131	183,359
Carolina Pow & Lt Co	July	36,267	26,980	240,597	200,329
Cent Park N & E Riv	June	57,866	57,747	314,935	306,477
Central Penn Trac	August	89,044	77,895	614,202	577,237
Chattanooga Ry & Lt	July	94,055	84,175	592,614	530,130
Clev Painesv & East	July	42,882	41,297	212,065	205,015
ClevSouthw&Colum	July	110,448	108,644	660,791	628,812

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Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest date. Current Year.	Previous Year.
		$	$	$	$
Columbus (Ga) El Co	July	45,549	39,624	305,248	275,204
Commonw P, Ry & L	August	538,277	440,881	4,083,808	3,507,049
Coney Isl'd & Bklyn	June	169,552	154,496	719,888	709,978
Dallas Electric Corp	July	144,534	125,037	986,016	889,792
Detroit United Ry	1st wk Sep	237,814	208,452	7,767,952	6,868,136
D D E B & Batt(Rec)	June	51,417	50,923	306,716	298,824
Duluth-Superior Trac	July	106,668	108,455	656,099	643,532
East St Louis & Sub	July	197,978	195,688	1,346,834	1,287,407
El Paso Electric	July	59,620	51,834	432,217	385,869
42dSt M&SNAv(Rec)	June	159,199	142,891	864,189	752,788
Galv-Hous Elec Co	July	180,558	136,113	1,103,634	848,406
Grand Rapids Ry Co	July	111,191	107,072	703,068	660,432
Havana Electric Ry	Wk Sep 22	48,693	45,799	1,849,732	1,734,281
Honolulu Rapid Tran & Land Co	July	45,910	42,684	319,414	282,903
Houghton Co Trac Co	July	30,784	31,220	175,397	175,688
Hudson & Manhattan	June	283,357	237,920	1,842,112	1,507,694
Illinois Traction Co	July	576,668	561,607	4,079,306	3,811,596
Interboro Rap Tran	July	2267,409	2087,729	18,662,932	17,568,392
Jacksonville Trac Co	July	49,248	43,920	350,268	333,123
Lake Shore Elec Ry	July	137,639	135,300	724,890	693,885
Long Island Electric	June	22,718	19,876	96,233	92,147
Milw El Ry & Lt Co	August	469,200	419,464	3,612,311	2,238,933
Milw Lt, Ht & Tr Co	August	131,833	121,505	816,484	738,479
N Y City Interboro	June	39,507	26,014	213,516	137,810
N Y & Long Isl Trac	June	37,178	35,541	180,238	177,179
NIY & Queens Co	June	132,479	118,956	631,664	587,597
New York Railways	July	1150,988	1134,764	7,946,568	7,821,671
Northam Easton & W	August	20,930	17,445	121,574	109,467
North Ohio Trac & Lt	July	297,235	278,451	1,674,571	1,501,107
North Texas Elec Co	July	146,289	131,383	941,634	906,387
Ocean Electric (L I)	June	17,326	13,424	45,936	36,760
Paducah Tr & Lt Co	July	22,874	22,477	161,011	148,959
Pensacola Electric Co	July	24,389	25,320	162,552	164,170
Phila Rap Trans Co	August	1913,094	1794,989	15,188,217	14,448,738
Port(Ore) Ry,L&PCo	July	580,557	543,704	3,833,174	3,658,516
Puget St Trac, L & P	July	713,526	------	4,798,094	------
Richmond Lt & RR	June	38,720	35,651	167,368	159,748
Rio de Janeiro Tram Light & Power Co	August	1272,527	1149,851	9,509,277	8,403,562
St Joseph (Mo) Ry,Lt Heat & Power Co	July	98,335	92,375	665,491	622,697
Santiago Elec Lt & Trac	August	35,677	32,642	263,641	208,088
Sao Paulo Tram,L&P	August	387,486	303,796	2,963,831	2,271,490
Savannah Electric Co	July	61,406	64,038	424,429	394,304
Second Avenue (Rec)	June	90,658	86,283	462,217	424,658
Southern Boulevard	June	14,837	11,969	65,206	57,265
Sou Wisconsin Ry Co	August	19,368	16,720	147,096	130,531
Staten Isl'd Midland	June	31,424	28,383	123,340	117,428
Tampa Electric Co	July	63,181	57,253	433,282	392,040
Third Avenue (Rec)	June	333,854	321,829	1,883,583	1,778,969
Tri-City Ry & Lt Co	June	226,792	209,965	1,430,395	1,311,414
Twin City Rap Tran	2d wk Sep	160,559	168,180	5,726,880	5,506,726
Underground Elec Ry of London—					
Three tube lines	Wk Sep 21	£12,435	£12,635	£510,490	£511,950
Metropolitan Dist	Wk Sep 21	£12,181	£11,200	£469,095	£447,216
United Tramways	Wk Sep 21	£6,354	£6,766	£241,988	£255,292
London Gen'l Bus	Wk Sep 21	£60,046	£39,070	£1,895,992	£1,420,493
Union (Rec)	June	244,454	282,126	1,207,987	1,171,365
UnionRy,G&ECo(Ill)	June	272,714	237,408	1,751,319	1,518,456
United Rys of St L	July	1044,441	1016,759	6,988,825	6,841,998
United RRs of San Fr	July	687,01[illegible]	644,512	4,79[illegible]	4,465,6[illegible]
Westchester El (Rec)	June	57,875	57,176	272,722	274,570
Yonkers RR (Rec)	June	69,044	65,951	356,156	327,044
Youngst & Ohio Riv	June	20,199	19,840	110,170	108,164

c These figures are for consolidated company.

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

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Atlantic Shore Line.b..Aug	56,221	56,649	27,952	24,981
Jan 1 to Aug 31	249,381	236,858	68,838	62,214
Aurora Elgin & Chic.b..Aug	198,145	189,282	95,210	92,582
July 1 to Aug 31	390,898	375,552	185,668	183,365
Milw Elec Ry & Light a Aug	469,200	419,464	144,575	117,464
Jan 1 to Aug 31	3,612,311	3,238,933	1,044,762	924,491
Milw Lt, Ht & Trac.a..Aug	131,833	121,505	54,694	53,659
Jan 1 to Aug 31	816,484	738,479	289,827	285,644
Rio de Jan Tram,L&P..Aug	1,272,527	1,149,851	646,410	619,678
Jan 1 to Aug 31	9,509,277	8,403,562	4,891,200	4,361,257
Sao Paulo Tram,L&P..Aug	387,486	303,796	239,598	189,759
Jan 1 to Aug 31	2,963,831	2,271,490	1,795,784	1,423,281
Twin City Rap Tran.b.Aug	716,978	671,324	362,594	354,281
Jan 1 to Aug 31	5,358,228	5,163,343	2,600,005	2,579,951
Underground Elect London—				
Metropolitan District.Aug	£60,639	£54,205	£27,527	£24,034
London Elect Ry.....Aug	£55,886	£51,456	£23,793	£19,746
London United Tram.Aug	£30,894	£34,494	£11,985	£15,675
Western Rys & Light.a.Aug	198,202	169,266	74,529	60,311
Jan 1 to Aug 31	1,456,823	1,319,219	514,628	467,247

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

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chic.....Aug	33,372	32,493	61,838	60,089
July 1 to Aug 31	66,676	65,016	118,992	118,347
Milw Elec Ry & Lt.....Aug	61,856	59,985	x85,341	x62,716
Jan 1 to Aug 31	496,423	432,450	x594,771	x550,990
Milw Lt, Ht & Trac.....Aug	54,517	56,550	x45,377	x42,211
Jan 1 to Aug 31	456,493	450,191	x222,175	x240,929
Twin City Rap Tran.....Aug	143,079	140,079	219,515	214,202
Jan 1 to Aug 31	1,141,633	1,120,633	1,458,372	1,459,318
Western Rys & Light.....Aug	47,658	39,204	x29,795	x22,384

x After allowing for other income received.

ANNUAL REPORTS.

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Illinois Central Railroad.

(Report for Fiscal Year ending June 30 1912.)

The full text of the remarks of President Markham is given on subsequent pages; also the detailed operating revenues and expenses and income account for two years, comparative balance sheet for two years and numerous tables, including comparative traffic and operating results, &c. Below we give comparative operating revenues and expenses for four years (the figures in the two later years including the Indianapolis Southern RR., 176.94 miles, and the Omaha Bridge & Terminal Ry., 2.03 miles); also the income account for two years.

OPERATING REVENUE AND EXPENSES FOR FOUR YEARS.

	1911-12.	1910-11.	1909-10.	1908-09.
Average miles operated	4,763	4,750	4,551	4,547
Revenues—	$	$	$	$
Freight	37,881,766	41,503,985	38,777,758	36,003,897
Passenger	13,337,562	13,168,863	11,881,014	10,865,359
Mail, express & misc	7,065,838	6,996,342	6,834,480	6,469,005
Revenue other than from transportation	442,106	419,547	391,469	334,075
Total oper. revenues	58,727,272	62,088,737	57,884,721	53,672,336
Expenses—				
Maint. of way & struct	7,691,214	7,750,525	7,607,891	6,196,287
Maint. of equipment	13,857,549	12,495,333	13,502,250	11,265,627
Traffic expenses	1,400,942	1,364,141	1,246,382	1,177,356
Transportation expenses	23,653,249	21,778,531	19,734,911	18,617,942
General expenses	1,518,512	1,369,327	1,229,297	1,158,427
Total oper. expenses	48,121,466	44,757,857	43,320,730	38,415,639
Net operating revenues	10,605,806	17,330,880	14,563,991	15,256,697

INCOME ACCOUNT FOR TWO YEARS (see further details on page 000.)

	1911-12.	1910-11.
	$	$
Net oper. rev	10,605,806	17,330,880
Outside operations, net deficit	107,357	56,464
Total net rev	10,498,449	17,274,416
Taxes accrued	2,685,730	2,720,849
Operating inc	7,812,719	14,553,567
Other income	5,403,584	6,714,705
Gross corp. inc	13,216,303	21,268,272

	1911-12.	1910-11.
	$	$
Gross corporate income	13,216,303	21,268,272
Deductions—		
Int., rents, &c	9,749,855	9,952,928
Divs. (7%)	*7,650,720	7,650,720
Additions and betterments	61,482	164,847
Total deduct'ns	17,462,057	17,768,495
Balance for year	def.245,754	sr3,499,777

*Deducted by the company from profit and loss but here shown for the sake of simplicity.—V. 95, p. 618, 111.

Reading Company.

(Report for Fiscal Year ending June 30 1912.)

The remarks of President George F. Baer, together with various tables showing the company's earnings, the balance sheets, &c., will be found on subsequent pages, while in the editorial columns is given an article reviewing the results for the year covered by the report

Below are the comparative statistics for four years:

PHILA. & READING RY.—OPERATIONS, EARNINGS, ETC.

	1911-12.	1910-11.	1909-10.	1908-09.
Miles operated June 30	1,015	1,014	1,022	1,024
Equipment—				
Locomotives	989	1,026	1,032	1,012
Pass. equipment cars	861	852	776	864
Freight equipment cars	40,210	41,912	40,971	42,204
Service cars	947	938	911	817
Floating equipment	127	128	130	132
Oper. (excl. of co.'s material)—				
Passengers carried	26,987,719	28,812,798	31,333,231	24,878,186
Pass. carried 1 mile	398,657,408	410,710,083	411,109,327	371,291,117
Rate per pass. per mile	1.733 cts.	1.703 cts.	1.717 cts.	1.665 cts.
Coal (anth.) carried, tons	11,224,945	11,675,405	10,929,612	11,586,839
Coal (bit.) carried, tons	14,806,222	13,848,189	13,241,198	10,574,314
Coal carried 1 mile, tons	*3,079,324	*3,017,524	*2,885,824	*2,561,567
Mdse. carried, tons	22,711,791	22,234,179	23,260,452	18,452,888
do 1 mile, tons	*1,713,417	*1,647,365	*1,720,739	*1,346,781
Rate per ton per mile	0.958 cts.	0.974 cts.	0.960 cts.	1.006 cts
Earnings from—	$	$	$	$
Coal	19,123,328	19,326,005	18,737,218	17,698,227
Merchandise	16,417,899	16,054,942	16,523,710	13,546,727
Passengers	6,908,760	6,995,801	7,059,477	6,182,421
Miscellaneous	1,909,474	1,870,416	1,776,373	1,514,347
Mails	117,064	118,278	118,137	118,512
Total earnings	44,476,525	44,365,442	44,214,915	39,060,234
Operating expenses—				
Maintenance of way, &c.	4,161,751	4,072,261	3,598,506	3,319,800
Maintenance of equip	8,308,642	8,095,783	8,377,025	7,553,633
Transportation expenses	14,753,302	14,181,314	13,371,327	11,829,705
Traffic expenses	493,719	511,252	457,193	436,194
General	799,464	815,232	759,567	686,346
Improvements	2,629,740	3,353,359	2,070,661	1,805,722
Total expenses	31,146,618	31,029,401	28,634,279	25,631,400
Net earnings	13,329,907	13,336,041	15,580,636	13,428,834
Outside operations (net)	305,161	325,794	329,960	436,312
Other income (net)	a789,736	972,425	883,209	770,715
Total net income	14,424,804	14,634,260	16,793,805	14,635,861
Fixed charges	8,915,966	10,303,851	10,161,430	10,076,315
Surplus	5,508,838	4,330,409	6,632,375	4,559,546

* 000s omitted. *a* Other income in 1911-12 is derived as follows: Rent o property, $117,328; hire of equip., $667,518; income from securities, int., &c. $81,188; total, $866,034; deducting rentals, $76,298, leaves bal. of $789,736

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PHILA. & READING COAL & IRON CO. INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Earnings—	$	$	$	$
Anthracite coal	34,021,026	32,695,271	31,619,652	33,411,277
Bituminous coal	1,186,203	1,152,915	1,080,489	909,809
Coal rents and miscell	526,424	541,944	517,794	471,606
Earnings	35,733,653	34,390,130	33,217,936	34,792,694
Expenses—				
Fixed charges and taxes	85,455	86,598	88,818	106,876
Mining coal and repairs	18,382,202	18,194,578	17,616,030	18,091,769
Coal purchased (anth.)	1,618,059	1,906,678	1,826,169	2,111,246
Coal purchased (bitum.)	1,100,315	1,070,566	1,040,909	838,169
Royalty leased collieries	458,523	510,687	563,224	594,182
Transp. of coal by rail	6,704,904	7,114,995	7,250,288	7,909,920
do do by water	995,791	1,140,540	1,042,277	1,170,408
Handling coal at depots, taxes on coal lands, impts., coal sold from stock & miscellaneous	4,513,002	2,895,524	*1,455,880	*1,330,175
Colliery improvements	839,742	1,139,041	1,216,015	1,172,205
Depletion coal land fund	------	------	445,868	465,768
Int. on Reading Co. loan	864,084	375,573	743,958	935,003
Int. on Trem. C. Co. bds. matured—amt. adv	------	58,667	------	------
Total expenses	35,562,077	34,493,417	33,289,437	34,725,720
Balance, sur. or deficit	sur.171,576	def.103,317	def.71,501	sur.66,974

* In 1909-10 this item amounted to $1,878,628, *less* $422,748 coal added to stock—$1,455,880; in 1908-09, $1,809,042, *less* $478,867 coal added to stock—$1,330,175.

READING CO., PHIL. & READING RY. CO. AND PHIL. & READING COAL & IRON CO.—CONSOLIDATED INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
	$	$	$	$
Net Phila. & Read. Ry.	14,424,804	14,634,260	16,793,805	14,635,861
Balance, Coal & Iron Co.	257,031	def.16,718	17,317	173,850
Reading Co. income	8,085,063	8,677,841	9,122,234	9,076,153
Total	22,766,898	23,295,383	25,933,356	23,885,864
Deduct—				
Reading Co. expenses	110,887	102,643	108,443	33,973
Read. Co. chgs. taxes & gen. mtg. sink. fund	6,080,788	5,326,236	5,231,941	5,099,454
Phila. & Read. Ry. int. on bonds and taxes	8,915,966	10,303,851	10,161,430	10,076,315
Phila. & Read. C. & I. Co. interest & taxes	85,455	86,598	88,818	106,876
Total	15,193,096	15,819,328	15,590,632	15,316,618
Surplus	7,573,802	7,476,055	10,342,724	8,569,246
4% divs. on 1st pref	1,120,000	1,120,000	1,120,000	1,120,000
4% divs. on 2d pref	1,680,000	1,680,000	1,680,000	1,680,000
Divs. on common	(6)4,200,000	(6)4,200,000	(5)3,500,000	(4)2,800,000
Total dividends	7,000,000	7,000,000	6,300,000	5,600,000
Surplus, all companies	573,802	476,055	4,042,724	2,969,246

—V. 94, p. 1566.

Chicago St. Paul Minneapolis & Omaha Ry.

(Report for Fiscal Year ending June 30 1912.)

Pres. William A. Gardner, Chicago, writes in substance:

Results.—The total operating revenue decreased $957,425. The decrease in freight revenue was $1,084,412 (or 10.27%), over 35% of which was caused by decrease in tonnage from the products of agriculture, due to poor crops in some of the States through which our lines run. Passenger revenue increased $76,175, or 1.70%.

The operating expenses include $6,159,663 paid for labor, being an increase of $92,091, accounted for as follows: Higher rates of compensation, $128,767, less time worked by employees, $36,676. The mileage of revenue freight and mixed trains increased 2.58%, incidental to very severe weather, while the average number of tons of revenue freight carried per train mile decreased from 274.25 to 249.20, or 9.13%, and the average freight revenue per train mile decreased from $2 47 to $2 16, or 12.55%, due to the decrease in agricultural products transported and the resulting large increase in the mileage of cars returning empty instead of being utilized both ways.

Expenditures for maintenance of way and structures amount to 16.10% of the total operating expenses, as compared with 18.44% for the preceding fiscal year [representing a decrease of $280,845, due chiefly to a decrease in the cost of ties from $286,115 to $171,234, and in expenditures on bridges trestles and culverts from $228,284 to $129,118.—Ed.]. The charges for maintenance of equipment decreased $67,289.

Additions, &c.—The double-track cut-off from Eau Claire, Wis., west 3.18 miles was placed in operation Aug. 6 1912, reducing the maximum grade from 1% to .5% and the curvature 233 deg. 33 min. The second main track between Merrillan and Wyeville, Wis., was placed in operation Nov. 2 1911. Work has begun on a second main track from a point 3.18 miles west of Eau Claire to Northline, Wis., a distance of 62.66 miles, and it is expected will shorten the line 1,668 feet, eliminate four curves, reduce the curvature 112 deg. 54 min., and change the maximum grade from 1% to .5%; the change of line east of Hersey, Wis., about 35.12 miles, will be ready for operation during the fall of 1912.

Automatic block signals were installed between Merrillan and Wyeville, Wis., 40.30 miles, and work is now in progress on similar signals between Wyeville and Elroy, Wis., 22.50 miles. Contracts have been let for automatic block signals between Eau Claire and Merrillan, Wis., 43.90 miles, and between Westminster St., St. Paul, Minn., and Northline, Wis., 21 miles. The length of wooden bridging was decreased 1,738 ft., viz., by permanent bridges, 1,093 ft., by concrete pipe culverts, 645 ft.

Construction and Betterment Charges for the Year, Aggregating Net $2,354,598.

Balance cost of new line Black River Falls to Levis, Wis	$36,176
Second track, $1,038,361; double track line, $494,800	1,533,161
Buildings, $113,216; terminal impts. at Minneapolis, $52,156	165,372
Permanent bridges (cost of new over old)	78,703
Betterments of roadway and track	87,589
Int. & commis'ns, $76,519; misc., $92,774; less credits, $81,061	88,232
Additional equip. (27 locomotives, 24 cars for passenger service, 10 caboose cars and one Lidgerwood unloader), $645,581; less value of equipment retired, $280,216	365,365

Funded Debt.—To defray cost of certain additions and improvements, and of additional equipment acquired, and to provide funds for future expenditures of like character, the directors have authorized the execution of an indenture securing an issue of $15,000,000 of 5% debenture gold bonds of 1930 to be issued from time to time as, in the discretion of the board, the necessities of the company in this respect may require. During the year $5,000,000 of these debenture gold bonds were issued, for additions, improvements and equipment (V. 94, p. 487, 1316).

Consol. 6s of 1880 were issued in exchange for a like amount of underlying bonds retired, viz.: Ch. St. P. & M. Ry. 1st 6s of 1878, $85,000; North Wisconsin Ry. 1st 6s, $5,000.

Statistics.—The operations, earnings, expenses, charges, &., were as follows:

	1911-12.	1910-11.	1909-10.	1908-09.
Average miles operated	1,745	1,743	1,739	1,734
Operations—				
Passengers carried	4,263,640	4,419,017	4,345,696	3,985,070
Passenger mileage	220,979,696	233,136,695	224,461,301	205,182,190
Rate per pass. per mile	2.060 cts.	1.920 cts.	1.920 cts.	1.945 cts.
*Freight (tons) carried	6,946,804	7,422,027	7,231,446	6,599,104
*Freight (tons) mileage	1092173586	1171703024	1070987529	955,358,150
Av. rate per ton per mile	0.868 cts.	0.902 cts.	0.908 cts.	0.903 cts.
Av. tons fr't per tr. mile	249	274	251	245
Av. earn. per pass. tr. m.	1.23	$1 21	$1.22	$1.19
Av. earn. per fr't tr. m.	2.16	$2.47	$2.28	$2.32

* Revenue freight only.

INCOME ACCOUNT.

	1911-12.	1910-11	1909-10	1908-09
Earnings—	$	$	$	$
Freight revenue	9,478,792	10,563,204	9,720,912	8,627,853
Passenger revenue	4,551,594	4,475,419	4,309,073	3,990,945
All other transport. rev.	1,009,223	951,030	974,769	820,473
Other than transport'n.	95,817	103,198	90,269	85,379
Total oper. revenue	15,135,426	16,092,851	15,095,023	13,524,650
Operating expenses—				
Maint. way & structures	1,684,548	1,965,393	1,956,455	*1,643,784
Maint. of equipment	1,796,694	1,863,984	1,758,143	1,577,831
Traffic expenses	320,889	285,537	285,187	266,402
Transportation	6,283,448	6,155,616	5,553,190	*5,000,766
General expenses	380,637	385,523	335,504	342,446
Total oper expenses	10,466,216	10,656,053	9,888,479	8,831,229
Net operating revenue	4,669,210	5,436,798	5,206,544	4,693,421
Outside operations—net	def.4,733	def.12,538	def.648	def.1,712
Total net revenue	4,664,477	5,424,260	5,205,896	4,691,709
Taxes accrued	782,846	730,808	682,832	641,167
Operating income	3,881,631	4,693,452	4,523,064	4,050,542
Rents—credit	145,106	79,834	84,829	
Divs. & int. on sec. owned	53,856	53,702	53,518	*123,064
Miscellaneous	41,711	6,232	4,093	
Gross corp. income	4,122,304	4,833,220	4,665,504	*4,173,606
Deductions—				
Hire of equip.—balance	66,043	80,771	104,492	19,362
Joint facilities, &c., rents	294,310	289,593	293,761	*274,031
Int. accr'd on fund. debt	1,649,029	1,631,590	1,611,567	1,602,773
Other int. and miscell	28,319	14,780	40,399	*15,200
Divs. on pref. stk. (7%)	787,976	787,976	787,976	787,976
Divs. on com. stk. (7%)	1,298,934	1,298,934	1,298,934	1,298,934
Total deductions	4,124,611	4,103,745	4,137,129	*3,998,276
Balance for year	def.$2,307	sur.$729,475	sur.$528,375	sur.$175,303

* Comparisons with these items in 1908-09 may be slightly inaccurate, owing to minor changes in the figures of 1909-10, the general results, however, remaining unchanged.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1912 $	1911. $	*Liabilities—*	1912. $	1911. $
Road & equipm't	67,749,246	65,394,648	Com. stk. & scrip	21,403,293	21,403,293
Stock of prop. &c. cos. a pledged	196,000	196,000	Pref. stock & scrip	12,646,833	12,646,833
Other investments	192,896	174,733	Funded debt	35,008,046	30,098,046
Co.'s stk. in treas.	a4,231,128	4,231,128	Vouchers & wages	1,446,282	1,274,269
Bonds on hand	b309,046	308,046	Traffic, &c., bals.	351,951	391,235
Cash	3,038,341	1,805,443	Miscell. accounts	102,589	107,856
Materials & supp's	1,135,156	986,567	Unmatur. int., &c.	1,350,931	1,267,998
Bills receivable	1,956	1,956	Int. & divs. unpaid	88,043	85,242
Traffic, &c., bals.	113,473	130,197	Taxes	465,904	437,593
Agents, &c. (net)	408,971	355,066	Def. pay. on equip.	------	140,222
Miscell. accounts	421,541	338,138	Def. credit items	c1,441,510	1,124,593
Def. debit items	318,450	242,567	Profit and loss	d4,626,822	4,887,309
Total assets	79,016,205	74,164,489	Total liabilities	79,016,205	74,164,489

a Company's stock in treas. includes $2,844,206 com. & $1,386,922 pref.

b Bonds on hand in 1912 include: S. S. M. & S. W. Ry., $50,000; Minn. Eastern Ry., $75,000, and Minn. Trasnfer Ry., $183,000; miscl., $1,046.

c Deferred credit items include reserve for accrued depreciation, $1,069,074; unextinguished premium on funded debt sold, $216,727, and miscell., $155,709.

d After deducting $171,424 for depreciation accrued prior to July 1 1907, on equipment retired during the year ending June 30 1912, $73,584 for estimated cost, less salvage, of old line and structures abandoned and not replaced, and $15,479 miscellaneous.—V. 95, p. 744.

Central Railroad Company of New Jersey.

(Report for Fiscal Year ending June 30 1912.)

President George F. Baer says in substance:

Results.—The gross revenue increased $201,813, or about 0.73%; the revenue from all classes of traffic increased except anthracite. The average revenue tonnage per train mile was 513.8 tons, a decrease of 28.1 tons. Taxes amounted to $1,502,670, an increase of 305% compared with 1900 (and about 95% over 1911).

During the year, 337,113 new ties were laid, 5.07 miles of track were reballasted with broken stone; 189.92 miles of track were relaid with steel rails of 90, 100 and 135-lb. sections.

Fire continues in the old mine workings under our terminals at Scranton, $15,357 having been expended during the year combating it.

Additions and Betterments.—Expenditures aggregating $3,611,556 were charged against additions and betterments fund provided out of the surplus of previous years, viz: Right of way and station grounds, $134,499; bridges, $478,601; signals and interlocking plants, $89,182; sidings and yards, $444,347; docks and wharves, $439,380; station buildings and grounds, $367,830; shops and turntables, $703,644; water and fuel stations, $26,847; roadway, $122,943; miscellaneous, $128,647; rolling equipment, $613,352; floating equipment, $62,284.

The sum of $2,000,000 out of the surplus of the current year has been appropriated as a fund for additions and betterments to cover in part the cost of the following improvements among others: Renewing bridges and change of grades between West Side Ave. (Jersey City) and Brills, on Newark Branch; filling section No. 2 tidewater flats, Jersey City; new lighterage piers Nos. 11 and 13, Jersey City; suburban terminal at Cranford, N. J.; east-bound passenger station and shelter shed, drives, &c., at Westfield; change of grade, new passenger station and improvements at Bound Brook; service building at Jersey City; approach and yard tracks for piers Nos. 11 and 12, Jersey City.

New Equipment.—There have been purchased and received and completed at the shops 3 locomotives, 16 vestibule coaches and combination cars, 1 locomotive crane, 5 suburban locomotives purchased from Long Island RR. and rebuilt at company's shops; 3 open platform combination cars, 3 baggage cars, 1 scale testing car, 250 insulated box cars, 1 steel tugboat.

Contracts have been made for delivery during the coming year covering 15 locomotives and 1,000 gondola cars, while there are under construction at company's shops 5 switching locomotives and 15 cars.

Bonds.—Total equipment bonds retired of series B to F, incl., $1,210,000. Of the $50,000,000 general mortgage 5% bonds, $4,909,000 is unissued.

Balance Sheet.—The Inter-State Commerce Commission directed that additions and betterments charged to income since June 30 1907 should be shown as a property asset on the balance sheet. The amount so charged is $10,711,612, and to prevent a misleading increase of surplus by reason of this order, we have made the following entry on the credit side of the balance sheet: "Appropriated surplus—expenditures on property through income since June 30 1907 and charged as an asset."

Creosoting Plant at Port Reading.—$176,449 has been expended for construction of this plant for treatment of cross-ties and timber—$117,735 during the year. Plant is owned jointly with Phila. & Reading Ry. Co.

Lehigh Valley to Use Jersey City Passenger Terminal.—Arrangements have been made, effective Dec. 1 1912, with the Lehigh Valley RR. Co. by which that company will use our Jersey City passenger terminals. This has necessitated the enlargement and rebuilding of our terminal facilities at Jersey City.

Profit and Loss.—This account has been credited with net amount of $450,243, as follows: Miscellaneous items, $41,560; balance of income account for current year, $716,656; total, $758,016, less miscellaneous items charged aggregating $307,772.

INCOME ACCOUNT.

Operating Revenue—	1911-12.	1910-11.	1909-10.	1908-09.
Merchandise	$10,853,479	$10,377,927		
Anthracite	8,188,584	8,718,427		
Passenger	5,471,782	5,350,439	$24,796,552	$22,986,583
Express and mail	537,663	511,075		
Miscellaneous	63,728	68,248		
Other than transp'n rev.	769,858	727,391		
Total	$25,890,094	$25,753,507	$24,796,552	$22,986,583

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Operating Expenses—	1910-11.	1909-10.	1908-09.	1907-08.
Maint. of way & struc.	$2,665,082	$2,709,378		
Maint. of equipment	3,831,110	3,733,032	$13,925,506	$13,203,884
Transportation expenses	7,982,806	7,613,150		
General and traffic	878,082	903,402		
Total	$15,357,080	$14,958,962	$13,925,506	$13,203,884
Net revenue, rail lines	$10,533,014	$10,794,545	$10,871,046	$9,782,699
Outside operations—net	*sur.10,093	*sur.75,286	*def.93,172	*def.241
Inc. from invest's, &c.	2,200,128	2,276,890	x4,414,546	1,152,756
Total income	$12,743,235	$13,146,721	$15,192,220	$10,935,214
Deductions—				
Taxes	$1,502,670	$769,681	$1,174,924	$1,067,772
Int. on bonds & guar.	2,648,933	2,697,333	2,745,733	2,800,367
Interest—Miscellaneous	1,987	420	350	34,067
Rentals of leased lines	2,580,573	2,531,186	2,167,314	2,495,020
Additions & betterm'ts	2,000,000	3,000,000	4,000,000	2,000,000
Dividends	(12)3,292,416	(12)3,292,416	(12)3,292416	(8)2194,044
Total deductions	$12,026,579	$12,291,036	$13,380,737	$10,592,170
Balance, surplus	$716,656	$855,685	$1,811,483	$343,044

* Gross earnings from outside operations were in 1911-12, $1,938,596; in 1910-11, $1,873,370; in 1909-10, $1,790,113, and in 1908-09, $1,534,068. Total gross earnings, including outside operations, in 1911-12, $27,828,-690, against $27,626,877 in 1910-11, $26,586,665 in 1909-10 and $24,520,-651 in 1908-09.

x Includes profit on sale of Lehigh Valley RR. stock.

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
RR. & equipm't	63,682,451	61,683,302	Capital stock	27,436,800	27,436,800
Physical property	3,447,551	3,506,841	Funded debt (see "Ry. & I." Sec.)	47,848,000	49,058,000
Securities	30,816,108	30,588,226	Loans & bills pay.	1,200,000	.....
Adv. for construc.	2,355,795	2,284,882	Int., divs., &c., due	1,264,164	1,242,750
Supp. & material	1,664,145	1,755,803	Vouch. & wages	2,341,720	1,556,981
Cash	2,045,712	3,287,218	Traffic, &c., bals.	320,030	675,431
Agents, &c.	1,483,871	1,219,807	Misc. accounts	346,042	395,546
Traffic, &c., bal.	702,520	715,634	Int., divs., &c., acc.	556,626	561,793
Misc. accounts	2,869,858	2,059,194	Taxes	1,508,140	1,486,544
Loans & bills rec.	8,312	13,122	Def. credit items	2,038,896	1,748,345
Insurance fund	218,682	218,682	Approp. surplus—		
Advances	2,324,530	1,341,813	Special (text)	c10,711,612	c7,512,691
Other def. debit items	2,012,230	2,008,878	As reserves	3,939,866	5,488,911
			Profit and loss	13,969,878	13,519,634
Total assets	113,571,774	110683,426	Total	113,571,774	110683,426

a After deducting reserve for accrued depreciation, $5,274,032.

b "Securities" include in 1912 securities of proprietary, affiliated and controlled companies—pledged, $10,302,902; unpledged, $524,969; miscellaneous, pledged, $2,311,425, and unpledged, $866,927; securities issued or assumed—held in treasury, $3,568,000; marketable securities, $13,241,885.

c Consists of expenditures on property through income since June 30 1907 and charged as an asset.—V. 95, p. 749.

Missouri Pacific Railway.

(Report for Fiscal Year ending June 30 1912.)

Pres. P. F. Bush, St. Louis, Sept. 10 1912, wrote in subst.:

Operations.—The total operating revenues were $54,503,250, an increase of $1,726,657, or 3.27%. The total equals $7,538 per mile of road operated (average). The revenue from freight traffic increased $1,885,143, or 5.01%. The tons of revenue freight increased 3.35% and the revenue freight ton miles increased 9.15%, which is reflected in the longer haul, the average having been 238.06 miles, an increase of 5.61%. The average revenue per ton per mile was 8.24 mills, a decrease of 3.85%. The revenue from passenger traffic was 10,662,443, a decrease of 2.34%, less local travel contributing the major portion of the loss. Oper. expenses decreased 4.73%.

Notwithstanding a serious curtailment of the working season, attributable to extraordinary weather conditions, particularly floods in Arkansas and Louisiana, some of the lines in that section having been out of commission for a period of nearly three months, gratifying progress has been made in improving the roadway. Rail and tie renewals, widening fills and cuts, new and patch ballasting, and general track work, have been prosecuted to the utmost economical limit. The total expenditures for maintenance of way and structures aggregate $1,198 per mile of road. Cross and switch ties were renewed to the number of 3,739,242.

Extraordinary repairs were made to freight and work cars, the expenditure for which was nearly offset by a corresponding reduction in repairs of locomotives. Based upon the total number owned July 1 1911, the average amount expended upon each freight car was $87 58, and on the same basis repairs and renewals of locomotives equaled $2,987 41 and on passenger train cars $1,111 94.

Economies resulted in a reduction of about 3% in traffic expenses.

Although passenger revenues declined, the passenger train miles for the year increased 4.94%. The tons of revenue freight carried 1 mile increased 9.15%, but notwithstanding the increased volume, transportation expenses were greatly reduced, despite the further fact that increases in rates of pay to various classes of employees, affecting these expenses, were in effect throughout the entire year, as against only a portion of the previous year, the calculated difference in those wages being approximately $250,000.

The introduction of heavier power and the more efficient condition of equipment, roadway and appointments enabled an improvement in train operation, the average tons of revenue freight per freight train mile having increased 14.47%. All of these items likewise contributed to a very decided advance in the character of the service rendered the public. Charges for general administration were reduced 12½%.

New industries numbering 311 and representing an actual investment of nearly $11,500,000 were established on or adjacent to the right-of-way and 122 industrial side tracks constructed.

The improved financial condition of the company is indicated by the fact that upon June 30 1912 there was no unfunded or floating debt other than the various obligations incidental to current operation of the railroad.

Outlook.—It is believed that the close of the fiscal year established a conspicuous mile-post in the history of your property, for at that time the territory it serves was giving every evidence of revival, aroused by the promise of bountiful crops of every description, and in no small part due to the expansive activities of the communities in their own behalf. Local and Federal enactments cumulatively have imposed burdens, of which the public gives evidence of having a growing realization, and which it is believed wise councils will eventually undertake to lighten. This lends further encouragement to what must be regarded as a gratifying outlook.

Funded Debt.—The funded debt increased during the year as follows:

	Funded Dt.	*Equip. Tr.*	*Total.*
Missouri Pacific Ry. Co	$4,000 000	$1,553,000	$5,553,000
St. Louis Iron Mtn. & Sou. Ry. Co.	616,000	1,544,000	2,160,000

[The changes in the case of the Missouri Pacific include: (*a*) Issue of 3-yr. 5% secured gold notes, due June 1 1914, completing the issue of $35,000,000 provided in the indenture of June 1 1911 (V. 94, p. 1057, 827; V. 92, p.1436), $5,000,000; less redemption of 1-yr. note for $1,000,000; net increase, $4,000,000. (*b*) Sale of equipment 5% gold notes, Ser. 2, $2,940,000 (V. 93, p. 1260; V. 94, p. 631), less equipment obligations of eleven series redeemed, aggregating $1,387,000; net increase, $1,553,000. The increase in the case of the Iron Mtn. embraces: (*a*) General consols and River & Gulf Divisions bonds sold to a total of $664,000, less $48,000 general consols redeemed with land grant funds; net increase, $616,000. (*b*) Equipment 5% gold notes sold, $2,900,000 (V. 93, p. 1260), less equipment trust obligations of 10 issues, $1,356,000, redeemed; net increase, 1,544,000.]

The St. Louis Iron Mountain & Southern Ry. Co. executed its "first and refunding mortgage" dated July 1 1912, to secure an issue of bonds limited to the aggregate principal sum of $200,000,000, due July 1 1952, and to bear interest from July 1 1912 at such rate or rates not exceeding 6% per annum as the directors may from time to time determine, payable J. & J. (V. 95, p. 112, 176).

Purposes for which the $200,000,000 New Bonds of St.L.I.M.& S.are Issuable.

$27,097,000, or so much thereof as may be necessary, reserved for cancellation and retirement of $11,300,000 outstanding improvement bonds and of the 3-yr. note payable to the Missouri Pacific Ry. Co. for $8,500,000, and for reimbursing the railway company for expenditures for additions, betterments, &c., aggregating $6,000,000 heretofore made.

$134,589,000, or as much as may be necessary, are reserved to refund bonds issued or issuable under existing underlying mortgages.

$5,928,000 are reserved to reimburse the railway company for payments made after July 1 1912 on account of its existing equipment trusts or agreements.

$10,000,000, or as much thereof as may be necessary, are reserved to aid in refunding underlying bonds and in reimbursing equipment payments.

22,586,000 are reserved for additional lines of railroads, extensions, branches, equipment, additions, betterments, &c., and the purchase of securities of controlled companies and securities of terminal companies.

Missouri Pacific First and Refunding Issue Limited to $150,000,000.—By the retirement of the St. Louis Iron Mountain & Southern Ry. Co. "improvement bonds" outstanding, and the satisfaction of the mtge. under which the same were issued, the aggregate amount of the Missouri Pacific Ry. Co.'s "first and refunding" bonds that may be issued under the terms of its "first and refunding mortgage" (V. 89, p. 1347) is reduced from $175,-000,000 to $150,000,000.

New Lines.—Construction of the line between Marianna and West Memphis, Ark., has been actively continued The line will be 43 miles long and passes through a large hardwood forest section and affords a short low-grade line to the south from Memphis; track-laying will be completed this fall. A line 2.05 miles in length, connecting the tracks of the St. Louis Iron Mtn. & Sou. Ry. Co. with those of the Marion & Johnston City Ry. Co. in the Illinois coal district, was constructed during the year by the Johnston City Connecting Ry. Co., both of these companies being owned and operated by the St. Louis Iron M. & Sou. Ry. Co. The line was placed in operation July 1 and will save a long detour in handling the coal traffic originating east of Herrin, Ill.

Equipment.—The following new equipment was purchased and received during the year at a cost of $6,374,389:

(*a*) Under trust agreements (compare V. 93, p. 1260)—	
Locomotives: 50 Mikado type, 14 Pacific type, 1 Mallet type	65
Cars for passenger service: 11 steel underframe chair cars, 8 first class coaches, 2 partition coaches, 15 baggage cars	36
14 all-steel mail, &c., cars, and 1 gasoline electric motor	15
Steel underframe freight cars: 1,000 automobile cars, 1,000 box cars, 900 stock cars, 2,000 coal cars and 500 flat cars	5,400
(*b*) Purchased for cash and built at company's shops—	
25 locom. tenders, 1 ditcher, 1 ballast spreader and 6 baggage cars	33
gage cars	33

[On June 30 1912 the Missouri Pacific system had 1,160 locomotives, with a total tractive power of 32,850,260, contrasting with 1,099 with a tractive power of 30,146,870 on June 30 1911; and 43,343 freight cars with a capacity of 1,520,885 tons, against 38,837 with a capacity of 1,306,195 June 30 1911.]

Additions and Betterments.—The more important addition and betterment work (total cost $4,112,525) was:

Embankments and cuts widened to standard width on 566.02 miles of road; 19.92 track miles laid with new 100-lb. steel, 322.13 with new 85-lb. steel and 110.74 with released 75-lb. steel, replacing lighter sections. Ballast applied on 542.41 miles (gravel, 181.74 miles; rock, 4.59 miles; cinders and slag, 149.24 miles; chatts, 206.84 miles). Revetment work, for protection against the encroachments of the Mississippi and Missouri rivers. Yards at Kansas City, Kan., raised; yards at Jefferson City, Mo., reconstructed; additional yard facilities in four points.

Grades between Atchison and Padonia, Kan., revised to a maximum virtual 0.4%, together with correction of vertical curves. Between Gorham and Bush, Ill., the revision to a 0.3% ruling grade in the northbound traffic is under way. The corrected lines will permit of substantial increase in train tonnage.

The double-track steel bridge over Kaw River at Kansas City, Kan., extended 196 feet, shifted transversely and raised 6½ ft., to provide additional waterway. 1,296 lineal ft. of other steel bridges were constructed, displacing trestles or iron bridges, and 11,815 lineal feet of trestles were filled, replaced by culverts or partially filled. Additional second tracks completed, aggregating 68.57 miles; net addition to side-track mileage about 79.83 miles. Wire right-of-way fence built, 743.84 lineal miles. Grade crossings were eliminated by overhead concrete and steel viaducts at five points and a subway at 2d St., Argenta, Ark.

Interlocking plants installed at four points. All the main lines of heavy passenger and freight traffic not heretofore protected are now operated under manual telephone block; installed during year, 1,403 miles. Automatic block signaling extended one mile. Additional telephone and telegraph lines provided. Twenty-three new station buildings constructed (stone, 1; brick, 4; frame, 18) and 20 others remodeled or extended For use on sections, 253 motor cars acquired. New brick engine house, with machine shop, at Argenta, Ark., and extensive shop buildings at three other points.

There was on deposit with trustees June 30 1912 $5,445,985, available for additions and betterments.

Statement of Mileage of Rail in Track June 30 (Total System).

	100-lb.	85-lb.	80-lb.	75-lb.	70-lb.	60-65lb.	52-56lb.	Iron.
1912	242.35	2,490.75	26.82	1,267.80	86.43	826.39	2,292.25	13.68
1911	165.39	2,203.33	24.52	1,242.69	66.44	997.28	2,457.45	10.31

Mileage of Ballasted and Unballasted Tracks June 30 (Total System).

	Gravel.	Rock.	Cinders.	Chatts.	StoneDust.	Tot. Bal.	Unball.
1912	2,081.36	287.99	1,104.41	43.32	5,035.49	2,212.98	
1911	2,113.24	313.24	998 16	1,461.79	38.47	4,924.90	2,262.51

OPERATIONS AND FISCAL RESULTS OF MISSOURI PACIFIC AND ST. LOUIS IRON MOUNTAIN & SOUTHERN (INCLUDING PREDECESSOR COMPANIES OF PRESENT MISSOURI PACIFIC PRIOR TO AUGUST 9 1909).

	1911-12.	1910-11.	1909-10.	1908-09.
Miles operated, average	7,231	7,235	6,775	6,489
Operations—				
Passengers carried	11,825,687	12,224,723	11,387,040	10,747,492
Pass. carried 1 mile	463,119,912	488,320,059	459,783,738	445,885,907
Fr't (tons) car'd (rev.)	20,139,122	19,485,422	20,190,184	17,664,133
do car'd 1 mile (rev.)	4794367,947	4592415,679	4696378607	4085859,531
No. rev. tons per tr. m.	332 9	290.8	293.8	274.5
Earns. per fr't tr. mile	$2.74374	$2.49147	$2.39051	$2.23617
Earns. per pass. tr. mile	$1.06712	$1.12291	$1.11303	$1.04896
Gross earns. per m. of rd	$7,538	$7,295	$7,826	$7,149
Earnings—	$	$	$	$
From freight	39,514,356	37,629,213	38,201,784	33,280,482
From passengers	10,858,449	11,089,674	10,360,306	9,034,595
From mails	1,429,608	1,431,554	1,445,254	1,435,869
From express	1,374,454	1,178,619	1,087,673	991,382
From miscellaneous	891,225	1,004,222	969,808	888,115
Other than from trans	435,158	443,311	954,312	755,100
Total earnings	54,503,250	52,776,593	53,019,137	46,385,543
Expenses—				
Maint. of way, &c	8,664,769	8,984,132	8,000,104	6,999,729
Maintenance of equip	8,321,787	8,283,521	7,687,429	7,042,448
Transportation	21,268,314	22,745,409	18,889,986	17,237,366
Traffic	1,358,014	1,410,780	1,368,745	1,157,524
General	1,667,708	1,906,095	1,601,107	1,489,445
Total expenses	41,280,592	43,329,937	37,547,372	33,926,513
Ratio op. exp. to earns.	(75.74)	(82.10)	(70.82)	(73.14)
Net earnings	13,222,658	9,446,656	15,471,765	12,459,030
Outside oper.—net def.	120,853	86,082	97,084	43,327
Taxes accrued	2,243,380	1,983,789	1,903,004	1,715,758
Operating income	10,858,425	7,376,785	13,471,677	10,699,945
Misc. inc., divs., int., &c.	2,237,460	1,809,557	1,893,731	1,694,043
Total	13,095,885	9,186,342	15,365,408	12,393,988
Deduct—				
Rent	882,286	578,044		
Equip. rents, deb. bal.	746,367	1,409,499	12,605,997	11,329,479
Interest	13,434,924	12,213,266		
Miscellaneous	11,400	218,072		
Total	15,074,977	14,418,881	12,605,997	11,329,479
Balance	df1,979,092	df5,232,539	sur2,759,411	sur1,064,509

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MISSOURI PACIFIC RY. PROPER—INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Miles oper. June 30	3,916	3,920	3,883	3,492
Earnings—	$	$	$	$
Passengers	4,756,512	4,781,624	4,283,227	4,038,876
Freight	17,514,172	17,246,926	16,909,693	15,357,167
Mail, express, &c	2,130,451	2,180,222	2,164,113	2,052,494
Total	24,401,135	24,208,772	23,357,033	21,468,537
Expenses—				
Maint. of way & struc	4,028,591	4,574,765	3,617,418	3,197,280
Maint. of equipment	4,227,377	4,272,038	3,509,811	3,466,833
Transportation	11,316,939	12,213,847	9,519,738	8,960,099
Traffic expenses	711,559	727,085	625,784	571,757
General	809,142	961,145	683,801	709,443
Total	21,093,605	22,748,880	17,956,552	16,905,423
Net earnings	3,307,530	1,459,892	5,400,481	4,563,114
Taxes	1,110,958	907,009	907,504	852,658
Outside oper.—net def.	*49,987	35,528	37,553	16,795
Operating income	2,146,585	446,355	4,455,424	3,693,761
Divs., int., rents, &c	1,670,917	1,306,247	1,099,372	1,083,004
St. L. I. M. & S. divs	1,773,468	------	2,660,195	1,773,464
Total net income	5,590,970	1,752,602	8,214,991	6,550,229
Disbursements—				
Interest on bonds, &c	7,443,078	6,621,947	5,108,313	4,655,995
Rentals	189,940	169,438	151,913	234,919
Equip. obligation exp	------	------	2,009	2,026
Interest and exchange	------	207,963	480,371	265,589
Hire of equipment	278,009	627,860	266,194	403,830
Miscellaneous	5,962	176,508	21,175	19,106
Total disbursements	7,916,989	7,803,717	6,029,975	5,580,566
Surplus or deficit	def2,326,019	def6,051,115	sur2,185,016	sur969,664

* Outside operations (net) in 1911-12 include dining car revenues, $52,942; expenses, $102,929; leaving net loss as above, $49,987.

ST. LOUIS IRON MTN. & SOU. RY.—INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Miles oper. end of period	3,314	3,315	3,288	2,609
Earnings from—	$	$	$	$
Passengers	6,101,937	6,308,050	5,510,805	4,637,396
Freight	22,000,184	20,382,287	19,367,143	16,700,676
Mail, express & misc	1,999,994	1,877,484	2,038,943	1,904,163
Total earnings	30,102,115	28,567,821	26,916,891	23,242,235
Expenses—				
Maint. way & strucs	4,636,178	4,409,367	3,991,720	3,529,299
Maint. of equipment	4,094,409	4,011,483	3,724,133	3,329,679
Transportation	9,951,378	10,531,561	8,386,175	7,680,188
Traffic	646,455	683,695	675,141	544,926
General	858,567	944,950	841,194	734,108
Total expenses	20,186,987	20,581,056	17,618,363	15,818,200
P. c. of exp. to earns	(67.06)	(72.04)	(65.45)	(68.06)
Net earnings	9,915,128	7,986,765	9,298,528	7,424,035
Outside oper.—net def.	70,866	50,554	59,531	26,532
Taxes	1,132,422	1,005,780	894,999	779,044
Operating income	8,711,840	6,930,431	8,343,998	6,618,459
Divs., int., rents, &c	566,544	503,309	571,519	602,597
Total net income	9,278,384	7,433,740	8,915,517	7,221,056
Disbursements—				
Interest on bonds	5,977,525	5,383,356	5,116,301	4,616,952
Rentals	692,346	408,605	295,834	180,198
Hire of equipment	468,358	781,639	352,274	520,228
Sundry items	17,578	41,564	3,852	101,522
Dividends	(4%)1,775,649	------	(6)2,663,467	(4)1,775,645
Total disbursements	8,931,456	6,615,164	8,431,728	7,194,545
Balance, surplus	346,928	818,576	483,789	26,511

MISSOURI PACIFIC RY. BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Road & equip't	153,021,416	147951,199	Capital stock	83,251,085	83,251,085
Securs. pledged*	117,772,000	118678,300	Funded dt. outs'g (see "Ry & Ind. Sec.")	164,357,500	158804,500
Securs. of subsid. cos. unpledged	7,438,159	3,037,967	Funded debt in treasury, &c	61,749,500	58,477,500
Other invests	25,528,276	22,312,921	Traffic, &c., bals	747,549	808,093
Cash	1,477,667	2,625,401	Vouchers	4,438,636	2,579,253
Securs. in treas	427,500	427,500	Pay-rolls		2,176,671
Marketable secur	331,800	864,800	Fr't claims pay		115,963
Loans & bills rec	82,245	78,938	Miscell. accounts	204,867	67,182
Agts. & conduct's	1,932,105	1,712,807	Matur'd int., &c	151,771	221,000
Traffic, &c., bals	382,963	387,575	Other working liabilities	274,649	522,620
Miscell. accounts	1,968,505	1,654,271	Unmatured int., &c	2,086,961	2,038,915
St. L. I. M. & S. Ry	4,562,290	5,904,891	Deferred credit items	496,771	596,421
Mat'ls & supplies	4,500,803	4,281,369	Profit and loss	x6,494,499	9,148,253
Unmat'd int., &c	230,833	143,333			
Advances	169,002	338,795			
Special deposits	3,797,739	6,928,659			
Other def'd debit items	630,485	578,732			
Total	324,253,788	318807,459	Total	324,253,788	318807,459

* Includes securities of proprietary, affiliated and controlled companies, $56,040,000, and securities issued or assumed, $61,732,000.

x After debiting debt discount extinguished through surplus, $388,200, and loss on retired road and equipment, $251,578, and making miscellaneous credits (net), $312,043.

ST. LOUIS IRON MTN. & SOU. BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Road & equip't	157,189,494	151503,685	Capital stock	44,396,574	44,396,574
Securs. pledged	a3,045,427	3,045,426	Fund. dt. outst'g (see "Ry. & Ind. Sec.")	135,116,025	132956,025
Securities of sub. cos. unpledged	2,837	2,834	Funded debt in treasury, &c	45,537	119,092
Other investm'ts	23,120,520	24,530,942	Loans & bills pay	c809,600	------
Cash	825,650	830,264	Vouchers & wages	3,792	------
Securs. in treas	10,537	84,092	Miscell. accounts	8,964	4,623
Marketable sec	200	828,580	Mo. Pac. Ry	4,562,290	5,904,891
Miscell. accounts	229,335	372,540	Matur'd int., &c	692,242	677,919
Advances	85,592	80,933	Matur'd bonds, &c.	------	176,000
Special deposits	1,769,315	4,005,500	Unmat'd int., &c	1,098,577	971,626
Cash & securs. in sinking fund	104,640	44,686	Def. credit items	11,454	11,115
Other def'd debit items	19,600	341	Profit and loss	------	111,968
Profit and loss	b341,908	------			
Total	186,745,055	185329,833	Total	186,745,055	185329,833

a Includes securities of proprietary, affiliated, &c., cos., $3,010,427, and securities issued or assumed, $35,000.

b After debiting discount extinguished through surplus, $177,569; loss on retired road and equipment, $225,272, and miscellaneous (net), $397,972.

c Securities have been sold to retire this liability, but had not been delivered June 30 1912.

Note.—The company has also a contingent liability as endorser of $2,733,400 discounted notes of the Texas & Pacific Ry., which were accepted in payment of interest.—V. 95, p. 542, 176.

Seaboard Air Line Railway.

(Statement for Fiscal Year ending June 30 1912.)

	1911-12.	1910-11.	1909-10.	1908-09.
Operating revenue	$22,921,904	$21,782,004	$20,068,772	$17,634,496
Operating expenses	16,280,087	14,480,567	13,156,073	12,216,803
Net earnings	$6,641,817	$7,301,437	$6,912,699	$5,417,693
Other income	150,541	145,953	127,016	110,288
Total net income	$6,792,358	$7,447,390	$7,039,715	$5,527,981
Interest other than on adjustment bonds	$3,427,891	$3,358,211	$3,521,871	$4,189,212
Rentals, taxes, &c	1,301,023	1,132,240	950,159	902,634
Int. on adjustm't bonds	1,249,658	1,248,975	832,650	------
Disc. on adjust't bonds	248,193	178,637	105,000	------
Balance, surplus	$565,593	$1,529,327	$1,630,035	$436,135

—V. 95, p. 751, 545.

Kansas City Southern Railway.

(Statement for Fiscal Year ending June 30 1912.)

	1911-12.	1910-11.	1909-10.	1908-09.
Total gross receipts	$9,272,859	$9,995,174	$9,594,652	$8,771,965
Operating expenses	6,332,839	6,404,001	6,268,585	5,350,056
Net earnings	$2,940,020	$3,591,173	$3,326,067	$3,421,909
Other income	149,172	130,460	94,453	97,813
Total net income	$3,089,192	$3,721,633	$3,420,520	$3,519,722
Deduct—				
Taxes	$410,369	$361,875	$343,773	$322,279
Interest on bonds, &c	1,792,873	1,382,426	1,266,462	1,221,600
Miscellaneous		312,673	318,864	99,187
Preferred dividend (4%)	840,000	840,000	840,000	840,000
Balance, surplus	$45,950	$824,659	$651,421	$1,036,655

—V. 94, p. 1383.

(The) Hocking Valley Ry.

(Report for Fiscal Year ending June 30 1912.)

The report, signed at Columbus, Ohio, Sept. 12 by Chairman Frank Trumbull and Pres. G. W. Stevens, says in subst.:

Results.—Operating revenues increased $130,948, or 1.83%; operating expenses decreased $21,005, or 0.46%, and net operating revenue increased $151,953, or 5.91%. Taxes showed an increase of $68,753, or 19.90%; miscellaneous income a decrease of $71,020, or 9.28%; rentals, &c., an increase of $44,083, or 75.52%; and interest (36.91% of amount available) a decrease of $30,009, or 2.72%. The net income for the year was $1,830,836 (decrease $1,895), out of which there were paid 7% in dividends on common stock, $770,000 (increase $330,000, or 75%, V. 94, p. 1695), leaving for improvements, &c., $1,060,836.

The coal and coke tonnage was 7,694,145 tons, an increase of 7.8%. Other freight tonnage was 2,598,826 tons, a decrease of 2%. The number of passengers carried one mile in steam trains increased 1.9%. There were 5,108 tons of new 90-lb. rails, equal to 36.1 track miles, used in the renewal of existing main tracks. The average amount expended for repairs per locomotive was $1,843 93; per passenger-train car $516 36; per freight-train car $35 09.

The territory covered by the line experienced unusually severe weather during the winter months, but the revenue train-load was increased from 735 tons to 852 tons, and the operating ratio decreased from 64.1% to 62.7%.

Funded Debt.—The changes consisted in the retirement of $7,000 first consols through the sinking fund; in the annual payments on equipment trusts, $488,000; and in the issue of $4,000,000 4½% gold notes, due Nov. 1 1913, which were sold to bankers in order to meet floating debt and provide funds for additions and betterments (V. 93, p. 1259).

Additions and Betterments.—These, charged to cost of road, aggregated $455,593 (chiefly $106,718 for terminal yards and $172,557 for eliminating grade crossings); $111,299 was deducted from equipment account, owing to the retiral of light-capacity equipment.

The gravity yard at Walbridge, near Toledo, was completed, and terminal facilities provided at that point, including a 9-stall engine-house, turntable and machine shop. Considerable progress has been made in the construction of the large yard at South Columbus, which is now in partial operation. Track elevation through the westerly part of Columbus was completed, and the work of separating the grades at South Columbus undertaken. Second track between Kimberly and Beaumont, 5.7 miles, was completed, and the Pomeroy Belt line extended .9 mile.

During the past three years the expenditures for equipment and other additions and betterments have been: additional equipment (less retired), $912,120; additions and betterments, $1,453,216—$2,365,336.

Rolling Stock.—The equipment in service on June 30 1912 consisted of: Locomotives owned, 146, increase, 6; locomotives leased under equipment trust, 0, decrease, 17; total, 146, a decrease of 11 (retired from service); passenger-train cars owned, 82, decrease, 16; freight, &c., cars owned, 10,996, increase, 2,507; cars leased under equipment trusts, 3,350, decrease, 3,017; total freight-train cars, 14,346, a decrease of 510 (630 were retired from service).

500 50-ton steel gondola cars, 5 freight and 2 passenger locomotives and 6 passenger coaches have been ordered, but none of this equipment was received prior to June 30 1912, except 13 of the steel gondola cars.

TRAFFIC STATISTICS.

	1911-12.	1910-11.	1909-10.	1908-09.
Miles operated June 30	351	350	350	347
Operations—				
Pass. carried (steam)	1,725,129	1,745,394	1,660,393	2,629,168
Pass. carried (electric)	551,854	657,819	722,376	
Pass. carr. 1 m. (steam)	52,053,717	51,063,717	47,691,837	------
Avge. rev. per pass. per mile (steam)	1.628 cts.	1.638 cts.	1.748 cts.	------
Tons freight carried	10,292,971	9,792,066	11,194,476	8,034,510
Tons freight carr. 1 mile	1377072118	1323368501	1405193759	996,925,226
Av. rev. p. ton p. mile	0.433 cts.	0.441 cts.	0.458 cts.	0.485 cts.
Av. rev. train-load (tons)	852	735	649	588
Earns. per pass. tr. mile	$1.18	$1.16	$1.13	------
Earns. per fght. train m.	$3.69	$3.25	$2.97	$2.85

GENERAL INCOME ACCOUNT YEARS ENDING JUNE 30.

Revenues—	1911-12.	1910-11.	1909-10.
Freight	$5,958,009	$5,839,913	$6,430,798
Passenger	874,596	868,192	869,102
Mail, express and miscellaneous	280,991	245,818	236,602
Non-transportation	190,083	218,808	246,531
Total operating revenue	$7,303,679	$7,172,731	$7,783,033
Expenses—			
Maintenance of way and structures	$853,403	$839,640	$780,783
Maintenance of equipment	1,192,191	1,124,608	1,392,224
Traffic	99,621	106,154	89,296
Transportation	2,245,657	2,320,411	2,235,386
General	188,170	209,233	242,140
Total operating expenses	$4,579,042	$4,600,046	$4,739,829
Per cent expenses to revenue	(62.7%)	(64.1%)	(60.9%)
Net operating revenue	$2,724,637	$2,572,685	$3,043,204
Other income	694,156	765,176	962,834
Gross income	$3,418,793	$3,337,861	$4,006,038
Deduct—			
Interest on funded debt	$995,943	$876,256	$908,165
Other interest	------	129,149	84,896
Interest on equipment trusts	75,370	95,917	119,270
Taxes	414,188	345,435	287,469
Rentals	102,456	58,373	66,473
Common dividends	(7%)770,000	(4%)440,000	(4%)440,000
Preferred dividends	------	------	*533,028
Total deductions	$2,357,957	$1,945,130	$2,439,301
Balance, surplus	$1,060,836	$1,392,731	$1,566,737

* Includes dividend in full to date of retirement of preferred stock called for payment April 30 1910.

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BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Road & equipm't	a38,549,578	38,327,982	Capital stock	11,000,000	11,000,000
Securs. prop., &c., cos., pledged	608,089	608,089	Mortgage bonds	19,886,000	19,893,000
Misc. securs., do	1,479,718	1,479,718	4½% gold notes '13	4,000,000	------
Special improve't fund—cash	605,859	------	Equip. tr. oblig'ns	1,655,000	2,143,000
Materials & supp.	596,273	492,296	Loans & bills pay.	------	3,250,000
Advances	1,858	1,086	Vouchers & wages	763,714	712,005
Cash	1,016,892	1,094,840	Traffic balances	362,933	259,761
Loans & bills rec.	110,000	210,000	Miscell. accounts	69,317	381,941
Traffic balances	56,704	90,087	Int., divs., &c., due	370,665	591,283
Agents & conduc.	813,322	279,824	Accrued int., &c.	108,510	84,240
Miscell. accounts	331,666	567,513	Accrued taxes	169,088	155,438
Securs. in treasury	2,785,501	2,974,601	Oper. reserves	29,423	------
Sinking fund	29,217	17,872	Oth. def'cred items	62,394	95,585
Insurance fund	26,690	30,103	Add'ns to prop'y	181,409	181,409
Other def. assets	63,081	73,381	Sinking fund	169,371	169,371
			Insurance fund	26,690	30,103
			Profit and loss	b8,219,934	7,300,255
Total	47,074,448	46,247,392	Total	47,074,448	46,247,392

a After deducting reserve for accrued depreciation of equipment, $831,329. *b* After deducting $141,158 for discount on gold notes sold during 1911-12, old accounts written off and sundry adjustments.—V. 95, p. 680.

Detroit Toledo & Ironton Ry.

(Receiver's Report for Fiscal Year ending June 30 1912.)

Receiver Geo. P. Johnson says in substance (no printed report was issued for 1910-11):

Results.—There was no material change in freight or passenger revenue. Milk revenue decreased $22,012 (81%), due to a milk company locating a new condensed milk factory at Wauseon, making it unnecessary to haul milk from Adrian to Wauseon. Switching revenue decreased $14,407 (24%), due to C. H. & D. switching charge at Ironton terminal being cut out in March 1911 on regular interchange cars, applying on contract.

Transportation expenses decreased $93,667, or 9¾%, due principally to the fact that in 1910 we rented engines to handle the freight traffic, and these were double-headed, causing extra wages and additional fuel. These engines were returned as soon as we received the 12 large 100-class engines, in January 1911.

The third and last installment of the 40% increase in wages to trainmen, switchmen, &c., was effective from September 1911, and amounted to about 5%, or $7,000 per annum.

Maintenance.—Expenditures for maintenance of way and structures decreased $103,746 (or 23½%) and maintenance of equipment decreased $9,297, or 3.8%. The principal items entering into decrease shown for maintenance of way and structures were: Ties, $17,045; rails, $18,383; bridges, $38,038, and maintaining joint tracks, yards etc., $23,112.

Way and structures were normally maintained during the year, excepting ties, with 8% renewal in main track (or 96,000 ties), which should have been at least 12.5% (or 148,000), deficiency being due to insufficient funds. Four new steel bridges, Nos. 28, 68, 70 and 84, all of Cooper's E-53 loading, were constructed to replace old and light bridges. The new bridges permit the use of heavy 100-class engines, between Springfield and Napoleon and all other divisions of the road. The wooden structures were also strengthened for the 100-class power. Ballasting aggregated 48.65 miles, all of which was charged to operating expenses, this including 1.06 miles stone, 3.40 gravel, 28.58 cinder and 15.61 slag. No new rail was purchased.

Equipment was not adequately maintained during the year, owing to insufficient funds, although we had 200 box cars and 200 gondolas (all 400 of 60,000-lbs. capacity) rebuilt by he Crawford Locomotive & Car Co. at a flat cost of $235 per box car and $215 per gondola, total $90,000, payment on current per diem rates, monthly, and interest at 5% per annum. June 30 1912 we had approximately 3,000 bad-order cars, as compared with approximately 3,300 on June 30 1911.

Hire of equipment decreased from $281,794 to $265,285, which exceeds 15% of the total gross revenues, and indicates clearly and conclusively how badly we are handicapped by want of equipment, when it is considered that 80% to 90% of all cars used on the lines are foreign equipment. No new engines or cars were purchased. Our passenger earnings have been lessened to a considerable extent on account of a shortage of coaches for excursion business, and the condition of those in service has been a serious handicap in securing competitive business.

Outlook.—The prospects for the coming year are very good. Our manufacturers seem to be very busy and the prospects for a large grain business seem to be good. There will be very little wheat, which will be made up by an extraordinarily large crop of oats. At Ottawa the sugar company, located exclusively on the D. T. & I., will complete their plant this fall and expect to cut about 30,000 tons of beets this season; this will mean nearly 5,000 tons of sugar outbound. The Pine Grove Coal & Mining Co. has leased a large acreage from the Hanging Rock Iron Co., and will put in operation a modern coal mine with electrical machinery and expect to ship about 600 rons daily from their mine, which will be located on our line near Royersville.

It is reported that the present electric line between Springfield and South Charleston will be extended to Washington C. H. within the next year. This will result seriously to us, as it will give us competition in our best passenger territory.

[For description of receiver's certificates etc., see below.]

Weight of Steel Rails in Main Line and Branches.

	56-lb.	60-lb.	70-lb.	85-lb.	90-lb.	Total.
Main line, miles	7.469	183.884	52.887	91.110	8.410	343.760
Branches, miles	10.000	39.516	.500	2.485	....	52.501

Rolling Stock June 30.

	Engines.	Pass. Cars.	Freight Cars.	Miscellaneous.
1912	84	33	4,148	52
1911	84	33	4,200	43

TRAFFIC STATISTICS.

Operations—	1911-12.	1910-11.	1909-10.	1908-09.
Revenue passengers	432,622	436,102	375,745	394,259
Revenue pass. one mile	9,248,767	8,921,108	8,907,116	9,065,768
Rec. per pass. per mile	1.73 cts.	1.79 cts.	1.75 cts.	1.69 cts.
Tons freight carried	2,651,744	2,593,707	2,461,615	2,222,236
Tons carried one mile	375,406,597	397,669,420	374,506,378	323,555,544
Av. rects. per ton per m.	0.393 cts.	0.369 cts.	0.356 cts.	0.392 cts.
Av. tons fr't per train m.	335.19	310.10	333.90	395.72
Gross earnings per mile	$3,996	$4,049	$3,641	$3,456

INCOME ACCOUNT.

Operating revenues—	1911-12. $	1910-11. $	1909-10. $	1908-09. $
Freight	1,475,931	1,468,441	1,331,930	1,267,789
Passenger	160,194	159,504	155,575	152,869
Mail, express, &c.	126,202	157,520	119,527	104,468
Total	1,762,327	1,785,465	1,607,032	1,525,126
Operating expenses—				
Maint. way & structures	335,358	440,104	341,796	282,999
Maint. of equipment	232,043	241,340	286,077	214,369
Traffic expenses	32,465	32,302	34,394	29,580
Transportation exp	866,224	959,891	771,776	701,737
General expenses	109,564	70,176	59,927	51,236
Total	1,576,655	1,743,813	1,493,970	1,279,921
Per cent exp. to earns.	(89.46)	(97.66)	(92.96)	(83.92)
Net operating revenue	185,672	41,652	113,062	245,205
Outside oper.—net	def.215	def.193	363	def.125
Total net revenue	185,457	41,459	113,425	245,080
Taxes	65,244	90,334	81,755	78,124
Operating income	120,213	def.48,875	31,670	166,956
Rents, &c., received	23,589	19,488	40,506	38,476
Gross income	143,802	def.29,387	72,176	205,432
Deductions—				
Rent of tracks, &c.	38,128	31,773	32,843	45,677
Hire of equipment	265,285	281,794	130,904	10,520
Int. accrued on bonds	863,407	819,826	761,268	794,296
Other interest	34,875	33,727	61,460	40,152
Miscellaneous	7,976	3,480	------	44
Total deductions	1,209,671	1,170,600	986,475	890,689
Balance, deficit	1,065,869	1,199,987	914,298	685,257

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Road & equipm't	36,710,536	36,666,098	Capital stock	25,000,000	25,000,000
Consol. M bonds pledged as col.	6,580,000	6,580,000	M bonds & scrip	18,104,400	18,104,400
Ann Arb. RR. stk.	5,101,400	5,101,400	Coll tr notes	5,500,000	5,500,000
Tol.-Sou. RR. Co.	94,874	94,874	Equip. trust oblig.	40,000	80,000
Cash on dep. or in transit	160,218	155,120	Receivers' equip. obligations	160,500	1,392,500
Loans & bills rec.	1,628	1,388	Receivers' certfs.	1,725,780	
Agents & conduc's	81,681	54,472	Traffic balances	62,534	53,522
Misc. acc'ts rec'l	98,186	99,743	Vouchers & wages	879,366	992,768
Mat'ls & supp'l's	114,638	128,562	Miscell. accounts	70,283	45,493
Deferred deb. items	26,677	30,028	Matured interest	2,784,534	1,986,337
Prop'ty abandon'd	54,955	------	Unmatured int.	165,082	171,466
Contingent assets	1,887,843	1,877,452	Taxes accrued	42,569	47,777
Profit & loss	6,100,178	4,986,004	Items in suspense	85,563	19,090
			Contingent liabils.	1,756,353	1,745,937
Total	57,012,814	55,775,141	Total	57,012,814	55,775,141

Statement of $1,725,780 6% Receivers' Ctfs. Outstanding on June 30 1912.

Order Feb. 1908, auth. $300,000, payable on termination of receivership or sooner. Par $5,000. Have priority over consol. mortgage bonds	$245,000
Order Dec. 18 1909 auth. $500,000, payable in 2 yrs. or sooner. Have priority over all mtges. and liens	500,000
Order Mch. 20 1911 auth. $150,000, payable in one year from June 20 1911. Have the priority of a labor claim	150,000
Order June 20 1911 auth. $1,000,000, Ser. "A," payable in one year. Have priority over all mtges. and liens; subordinate only to issue of $500,000 under order of Dec. 18 1909	500,000
Order June 20 1911, auth. $280,780 Ser. "B," payable in one year from June 20 1911. Issued to discharge $278,000 certificates originally issued under order of Feb. 21 1910. Have priority over mtges. and liens; subordinate to issue of $500,000 auth. Dec. 18 1909 and $1,000,000 Ser. "A" auth. June 20 1911, and Ohio Southern bonds	280,780
Order May 10 1912 auth. $50,000 Ser. "A," additional, payable one year from date or sooner. Have same priority as former issue of $500,000 under order of June 20 1911	50,000

Application of $1,705,410 from Proceeds of Receiver's Certificates.

Ohio Southern bond int.	$411,847	Bridges	$134,024
Legal, &c., expenses	5,401	Taxes	66,039
General lien bond interest	165,020	Rails	49,106
Claims for materials, &c.	294,497	Pay-rolls	202,851
Rebuilding 500 fr't cars	100,000	Int. on receiver's certfs.	4,980
New engines	142,909	Engine and car repairs	44,146
Equipment bonds redeemed	80,000	Compens. of receivers, etc.	44,500

The sale of these ($1,725,780) receiver's certificates realized $1,715,044, to which add scrap salvage, &c., $10,066, making a total of $1,725,110; of this amount $1,705,410 has been applied as above shown, and $19,700 cash is still on hand.—V. 95, p. 110.

Boston & Worcester Electric Companies.

(Report for Fiscal Year ending June 30 1912.)

Pres. William M. Butler, Sept. 12 1912, says in substance

The gross earnings of the street railway company show but a slight increase, largely due to the unfavorable weather conditions during many months of the past year. The expense of maintenance shows an increase of about $9,000 (from $121,906 to $130,908). Large quantities of new ties have been put in, special work renewed where needed, and the general condition of the property improved. We have purchased and erected 16 miles of 500,000 C. M. feeder wire, which has greatly increased the efficiency of the power plant. The block signal system has been still further extended and during the next year will be completed on our main line.

After a delay of several years, early installation of the freight and express business on our lines is anticipated. The Boston Elevated Ry. Co. has obtained rights to operate freight and express cars over its tracks in Boston and Brookline, which will enable it to operate cars of this company over their tracks to a terminal in Boston. Plans and contracts for these terminal rights are now being considered. This company has already obtained sites for freight stations in Framingham, South Framington and Natick. Freight equipment has been purchased and will soon be ready for delivery.

BOSTON & WORCESTER ELECTRIC COMPANIES INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Income—	1911-12.	1910-11.	Disbursements—	1911-12.	1910-11.
Div. B. & W. St. Ry.	$50,625	------	Preferred dividends	$67,872	------
Int. on notes and other misc. income	18,965	$20,239	Int. on 3-year notes	------	$15,855
			Miscellaneous	1,113	1,829
Total income	$69,590	$20,239	Total	$68,985	$17,684
Balance, surplus				$605	$2,555

BALANCE SHEET JULY 1 1912

Assets—		Liabilities—	
20,250 com. shares V. & W. St. Ry.		33,936 preferred shares	No par val
$300,000 notes pay. B. & W. St. Ry.		34,614 common shares	No par val.
Cash in bank	$14,495	profit and loss, surplus	$14,495

BOSTON & WORCESTER STREET RY. RESULTS FOR YEARS END. JUNE 30

Revenue—	1911-12.	1910-11.	Deduct—	1911-12.	1910-11
Passenger	$607,612	$607,383	Interest	$123,450	$122,805
Mail	451	451	Taxes	48,321	42,560
Rental and miscellaneous	11,860	7,853	Pref. divs. (6%)	18,345	------
			Com. divs. (2½%)	50,625	------
Total revenue	$619,923	$615,687			
Operating expenses	361,438	355,855	Total deductions	$240,741	$165,365
Net revenue	$258,485	$259,832	Surplus	$17,744	$94,467

GENERAL BALANCE SHEET JULY 1.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Property invest.	$4,953,731	$4,826,117	Preferred stock	$394,000	$297,000
Cash in bank	87,274	91,586	Common stock	2,025,000	2,025,000
Accts. receivable	8,101	4,903	Funded debt	2,320,000	2,320,000
Prepaid insurance	5,508	1,833	Notes payable	*300,000	*300,000
Material & supplies	125,851	125,205	Accounts payable	44,888	30,321
Disc. on bonds	76,500	76,500	Interest accrued	42,375	47,525
			Taxes accrued	33,745	29,823
			Pref. stock prem.	39,400	29,700
			Pref. div. res've	7,880	------
			Profit and loss	49,677	46,776
Total	$5,256,965	$5,126,145	Total	$5,256,965	$5,126,145

* Held by Boston & Worcester Electric Companies.—V. 95, p. 749.

Quebec Railway, Light, Heat & Power Co., Ltd.

(Report for Fiscal Year ending June 30 1912.)

Pres. Sir Rodolphe Forget, M.P., in the report submitted to the shareholders Sept. 10, says in substance:

Results.—The increase in gross earnings of $135,699 demonstrates not only the increased growth of the company's business, but also of the city and district served. While a large sum has been spent upon the upkeep and improvements, the percentage of operating expenses to gross earnings remains at the low figure of 51.91%. The net earnings were $680,000, an increase of $62,650, or 10.13%. After adding miscellaneous income ($194,580) and deducting fixed charges also, the two dividends ($199,990) paid Oct. 15 and Jan. 15 1912, and organization expenses ($3,920), there remains a net surplus of $11,211, making our total surplus account $73,539.

Quebec Railway, Light & Power Co.—The City Division, under the policy of improving the service, shows new record figures, the increase in revenue passengers for the year being 928,315. More attention than ever has been devoted to repairs and renewals. The Montmorency Division again shows appreciable gains, both in passenger and freight service; about 2½ miles have

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been re-laid with 80-lb. steel rails. Terminal facilities at Quebec have been improved to cope with the rapidly increasing traffic. The Kent House and amusement park are becoming increasingly popular. The Quebec County Ry. continues to make satisfactory progress, the number of revenue passengers carried having increased for the year 137,216, or 54%.

Quebec & Saguenay Ry.—This railway is under construction from mile 30, the terminus of the Montmorency Division, to mile 85.5, Pointe au Pic, and is about 85% completed. The sum of $104,992 was received during the year on account of the Dominion subsidies, and applied to bond redemption.

Lotbiniere & Megantic Ry.—This standard-gauge railway, extending from Lyster, Que., to St. Jean Deschaillons, 30 miles, was taken over by the company in February last. It is laid with 56-lb. rails, and serves a good lumber territory. We acquired it in connection with the purchase of the charter of the Quebec Eastern Ry. Its revenues have been taken into the earnings of this company.

Power and Light Division.—The consolidation of the various power supplies at the Queen St. sub-station has been completed, and the company is now able to utilize power from any one or all of its hydraulic stations and its steam plant for its various lighting or power requirements. Several important power contracts are in view and the outlook is bright.

Gas Department.—2,006 feet of new mains were laid during the past season. The new installations total 564, including stoves, radiators, heaters, &c.; 311 new meters were added. Over 38,000 feet of the distribution system was thoroughly examined and repaired.

New Office Building.—The completion on May 1 1912 of the company's new (7-story) office-building at Crown and St. Joseph streets enables the consolidation of our executive offices and has facilitated the transaction of business. Considerable office space has been rented in the building.

[Two new issues were put out in 1911-12 on account of projected extensions to Murray Bay, Lake St. John, Sherbrooke, &c., aggregating some 350 miles, (1) the Quebec-Saguenay division 1st M. 5s of Feb. 1911, $2-500,000 (13,000,000 francs), referred to in V. 92, p. 528; (2) Quebec & Eastern division 5s, 25,000,000 francs (total auth. 60,000,000 francs), described in V. 93, p. 1726; V. 94, p. 209.]

INCOME ACCOUNT YEAR ENDING JUNE 30.

	1909-10.	1910-11.	1911-12.
Gross earnings	$1,127,952	$1,280,127	$1,415,825
Operating expenses	644,563	661,907	734,925
Net earnings	$483,389	$618,220	$680,900
Add—Miscellaneous income		111,109	194,584
Total		$729,329	$875,484
Deduct—Fixed charges		$456,329	$660,364
Organization expenses		10,681	3,919
Dividends (2%)		199,990	199,990
Balance, surplus		$62,329	$11,211

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $$	*Liabilities*—	1912. $	1911. $$
Investments	a19,160,193	a15,025,840	Capital stock	9,999,500	9,999,500
Treasury bonds	1,286,100	500,000	Bonds	b10,606,400	7,995,400
Adv. controlled cos. for construc., &c.	871,337	909,667	Accounts payable	158,573	217,029
General construc.	389,953	179,538	Sundry loans	1,171,968	593,781
Stores and supplies	136,740	144,379	Accrued int., &c.	157,029	56,499
Cash	254,513	2,025,444	Unpaid divs. & int.	189,587	31,599
Underlying securs. sinking fund	40,170	133,836	Dividend payable	------	99,995
Accts. & bills rec.	235,665	137,428	Reserves	18,075	------
			Surplus	73,539	62,329
Total	22,374,671	19,056,132	Total	22,374,671	19,056,132

a After deducting bonds of subsidiary companies outstanding, $3,659,000.
b Includes bonds authorized, $14,600,000; less $3,659,000 in escrow to redeem bonds of subsidiary companies, $220,600 unissued and $114,000 canceled.

[The cash on hand, $254,513, includes proceeds of bonds as follows: first issue Quebec & Saguenay (V. 92, p. 528), $39,339; second issue Quebec & Eastern (V. 93, p. 1726; V. 94 p. 209), $78,308.]

The Montreal Trust Co. holds in addition in the "underlying securities redemption fund," $40,170.—V. 95, p. 680, 619.

Coal & Coke Railway Company of West Virginia.

(Report for Fiscal Year ending June 30 1912.)

Pres. H. G. Davis, Elkins, W. Va., Aug. 13, wrote in subst.

Results.—The net earnings from railway operations were $437,972 and from other income $9,809, making a total of $447,781, or $109,284 more than for 1910-11. Deducting taxes, interest on bonds and current indebtedness and the deficit for the year in the coal department ($11,191), leaves $76,004 above all fixed charges. There has been expended $51,573 for improvements on road and equipment and $12,989 for taxes of the land department, giving a net surplus for the year of $11,441.

There were substantial gains in practically all classes of revenue. The miscellaneous freights, consisting principally of lumber, staves, &c., increased $69,063, or 18%. Coal freights increased $72,599, or 43.7%.

Coal Department.—The low prices for coal and coke continued during the year, and it was difficult at times to dispose of the output at any reasonable price. Notwithstanding these conditions, the coal department came within $11,191 of meeting all its fixed charges, including the rental of the Davis Colliery Co's properties. The prospects are improving and there should be a greater demand with better prices.

Oil Development.—The new Blue Creek oil field begins about 10 miles above Charleston, and with a width of about a mile runs for six or eight miles along the line of the road nearly to Clendennin. There have been sunk within the past year in this field about 700 wells, representing an outlay of over $3,000,000. Some of the oil produced is transported by our road, but most of it is carried off in pipe lines. The average daily production is estimated to be from 18,000 to 20,000 barrels. Another field has been found near Birch Station, about 40 miles from Charleston and some 25 miles from the Blue Creek region; between 30 and 40 wells have been drilled, 10 of them producing in limited quantities oil said to be of fine quality. The oil development has added considerably to the passenger and miscellaneous traffic of the road.

Extension to Elkins.—The extension from Roaring Creek Junction to Elkins, 7 miles, was put into use Nov. 10, 1911, replacing 7 miles of trackage over the Western Maryland. We continue, however, to use the Western Maryland's passenger station at Elkins and have a switching arrangement with that road for local freight.

Coal Properties.—The railroad owns, in round numbers, 100,000 acres of coal lands and coal-mining rights, and has what is virtually a perpetual lease of alll the properties of the Davis Colliery Co., which is the owner of about 25,000 acres of coal lands and ranks as one of the leading mining companies of the State. The Davis Colliery Co. operates and markets the products not only of its own plants, which have a total daily capacity of 3,500 tons of coal and 700 tons of coke, but also two mines owned by the railway company—one at Bower and one at Copen; present output about 800 tons and 600 tons, respectively. The Bower plant has recently been equipped with electric haulage and electric-mining machines, and in the near future its tonnage should be materially increased. The profits of the Davis Colliery Co. above the rental accrues to the railway company.

There are 18 or 20 coal-mining companies on the line of the road, operating some 24 mines.

Tonnage.—The freight traffic of the road has now reached 1,275,938 tons, a gain for the year of 253,653 tons, or 24.8%. Of this traffic 85.73% originated on the line. In the previous year there was an increase in the coal traffic of about 100,000 tons; for last year over 200,000. The coal and coke traffic amounted to 884,962 tons, and it is expected soon to reach a volume of a million tons a year. Of the entire tonnage, coal and coke constitutes 69.36%, lumber and kindred products 19.32% and miscellaneous freight 11.32%.

Tonnage Carried and Amount Thereof Received from Connecting Roads.

	1912.	1911.	1910.	1909.	1908.	1907.
Total tonnage	1,275,938	1,022,285	949,132	774,438	736,129	719,228
From other roads	180,561	157,825	135,678	107,305	64,864	36,350

Considerable of the additional tonnage came from the Charleston end of the road, and there is promise of a steadily increasing development of the coal industry in that section.

Buffalo Creek & Gauley RR.—This standard gauge road, which extends from Dundon on our line up Buffalo Creek 20 miles, has 100 steel hopper cars of its own, has 300 more ordered, and is shipping in large quantities from the mines it has opened on its property. It has extensive coal holdings and the land is covered with timber, affording a source of large tonnage of forest and mine products for the Coal & Coke road for many years to come.

RESULTS FOR YEARS ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Passengers carried	357,466	293,301	281,553	269,152
Pass. carried one mile	7,011,323	6,426,971	5,830,675	6,201,416
Rate per pass. per mile	2.81 cts.	2.70 cts.	2.75 cts.	2.00 cts.
Tons freight carried	1,275,938	1,022,286	949,132	775,004
Tons fgt. carried 1 mile	94,128,501	70,740,485	72,763,206	51,590,642
Rate per ton per mile	0.73 cts.	0.77 cts.	0.77 cts.	0.95 cts.
Earnings—	1911-12.	1910-11.	1909-10.	1908-09.
Passenger	$197,138	$173,245	$160,309	$124,249
Freight	690,847	549,184	557,681	489,746
Car service	194,925	185,973	135,770	82,134
Mail, express & miscell.	35,048	34,351	29,031	21,179
Gross earnings	$1,117,958	$942,753	$882,792	$717,308
Expenses—				
Maint. of way & structs.	$152,351	$135,358	$127,723	$107,437
Maint. of equipment	193,975	184,414	199,135	161,480
Traffic expenses	14,474	12,291	11,152	9,896
Transportation	247,117	211,666	201,743	175,938
General expenses	26,698	27,458	26,072	25,341
Car service	45,371	33,899	24,846	14,702
Total oper. expenses	$679,986	$605,096	$590,671	$494,794
P. c. exp. to earnings	(60.8)	(64.1)	(66.9)	(68.8)
Net railway department	$437,972	$337,657	$292,121	$222,514
Net coal department.*a*	def.11,192	27,735	69,184	------
Total	$426,780	$365,392	$361,305	$222,514
Less taxes	42,000	42,000	42,000	42,000
Less rental joint facilities	1,390	------	------	------
Net earnings	$383,390	$323,392	$319,305	$180,514
Dividends received	525	840	840	840
Inc. from oil wells	9,284	------	------	------
Total net earnings	$393,199	$324,232	$320,145	$181,354
Coupon and other int.	$317,195	$286,148	$271,239	$242,304
Rental Davis Coll. Co. previous years	------	------	27,683	------
Total deductions	$317,195	$286,148	$298,922	$242,304
Balance	sur.$76,004	sur.$38,084	sur.$21,223	def.$60,950

a After deducting $80,000 for rental in 1911-12, 1910-11 and 1909-10 and $16,280 in 1908-09.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Real est. & stocks	17,897,939	17,885,356	Capital stock	20,000,000	20,000,000
Road & improv'ts	5,958,598	5,882,706	Mortgage bonds	4,068,000	4,116,000
Equipment	1,937,204	1,885,956	Coll. trust bonds	------	550,000
Davis Colliery Co.	218,365	191,478	Equip. obligations	239,898	282,614
Material on hand	80,958	97,519	Bills payable	1,616,363	1,010,087
Cash on hand, &c.	19,321	74,094	H. G. Davis, open account	267,000	130,000
Car service	29,968	20,312	Other open accts.	34,926	50,948
Interline freights	47,363	27,017	Wages	40,943	43,776
Agts. & conductors	7,733	5,920	Certified vouchers	94,659	134,247
U. S. mail service	1,073	1,073	Replacement fund	15,304	8,606
Rowlesb'g survey	7,222	7,208	Agents' drafts	544	950
Other open accts.	87,462	86,396	Davis Colliery Co. (rental)	38,750	39,583
Res. fund for taxes	2,420	1,767			
Bills receivable	235	------			
Profit and loss	120,526	200,014			
Total	26,416,387	26,366,811	Total	26,416,387	26,366,811

—V. 95, p. 749.

Canadian Locomotive Co., Ltd., Kingston, Ont.

(Report for Fiscal Year ending June 30 1912.)

Pres. Aemilius Jarvis, Toronto, Sept. 1, wrote in substance:

Following up the policy outlined last summer, your directors have entered upon the construction of the new works and have purchased the machinery to increase the output of this company from 5 locomotives per month by the old company to 18 locomotives per month, the funds for which are being met by the sale of our investment bonds.

Since March last active construction of our new plant has been carried on literally over our heads, which of necessity has interfered with our output; still the average earnings in those months in which we were free to work upon the orders not under contract at the time of the transfer of the works to this company have been equal to or greater than in the past. At present we are working at full capacity and have profitable contracts in hand to keep us busy for over a year to come. After the new works are completed a consi.le able increase in our output and earnings will be visible. The effect of ine eased output should begin to be felt early in 1913.

In June 'rominent chartered accountants gave the certificate regarding the of the old company which appeared in the public offering in July, an - same time conveyed the information to the issuing financial firm ..ia among the contracts in hand there was one upon which a profit of $105,000 was expected. In Sept. 1911, after the pref. stock had been sold to the public, it developed that the contract referred to would be unprofitable, and that our plant would be engaged in working out this unprofitable contract well on into November. As this company had taken over the works on July 1 1911, one-third of our working year was lost. The financial firms associated with the public offering of the pref. stock and bonds (V. 93, p. 47, 1261; V. 94, p. 562) felt keenly their position, as it was quite impossible for the company, in the remaining part of the working year, to make the profits they had been led to expect, so they voluntarily put into the company $105,000 cash, the amount of profits they had been led to expect would result from this particular contract. The figures of $326,380 shown as the result of this year's operations include this $105,000. It must also be borne in mind, however, that had the company had its entire year free to work on its own contracts, the amount that would have been earned during the period abovementioned would have considerably exceeded this $105,000.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JUNE 30 1912.

Net earnings from operations (incl. $105,000 cash from bankers—see text above), $294,323; Interest from investments, $32,057	$326,380
Deductions—	
Organization and preliminary expense, written off	$10,232
Reserve for depreciation	25,000
Interest on first mortgage bonds	90,000
Preferred stock dividend, 7%	105,000
Balance at credit of profit and loss	$96,148

BALANCE SHEET JUNE 30 1912.

Assets ($5,355,858)—	$	*Offsets* ($5,355,858)—	
Plant & good-will (July '11)	3,850,209	Cum. preference shares	1,500,000
Additions during year	204,009	Ordinary shares	2,000,000
Work in progress, at cost	216,827	First M. 6% bonds (auth. $2,000,000)	1,500,000
Materials & supplies at cost	156,479	Int. accrued (paid July 1)	45,000
Accounts receivable	290,946	Accounts payable	119,733
Inv. in munic. & other bds.	x624,969	Accrued wages	17,477
Cash	9,403	Pref. div. No. 2, payable July 1 1912	52,500
Prepaid taxes and insur.	3,016	Reserve for depreciation	25,000
		Profit and loss	96,148

x Investments: Balance July 1 1911, at par, $739,724; sold or redeemed during year, $122,204; balance at this date, at par, $617,520; Deduct: reserve, $4,561, and add interest accrued, $12,010; balance, $624,969.—V. 94, p. 562.

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Lehigh & Wilkes-Barre Coal Co.

(Report for Fiscal Year ending June 30 1912.)

Of this company's outstanding capital stock, $9,212,500, the Central RR. of New Jersey owns $8,491,150.

Pres. George P. Baer Sept. 21 wrote in substance:

Year's Output.—There were mined 3,985,425 tons, a decrease of 299,019 tons, and 686,528 tons were purchased, a decrease of 37,973 tons. The tonnage sold was 5,180,158, an increase of 155,690 tons over the previous year. The tonnage of prepared sizes sold, including lump, equaled 67.86% and of pea and smaller 32.14%.

The suspension of all work in and around the mines was ordered by the United Mine Workers April 1 1912, at which date the three-year agreement expired, and mining was not resumed until May 23 1912, when a new agreement went into effect. The result was a general increase in wages.

The payments under coal leases for rentals in excess of coal mined amounted to $32,500, which has been charged to operating expenses. The increase this year is mostly due to suspension of mining in April and May.

Sinking Fund.—The amount on deposit with the trustee of the sinking fund for the consolidated loan was increased by payment June 1 1912 of $460,000 and by $12,743 interest received from investments. The fund on June 1 1912 aggregated $932,743, consisting of: Interest-bearing bonds, $930,356; cash, $2,387.

Taxes.—Taxes on coal lands, improvements, &c., in Pennsylvania for the year were $636,462, an increase of $51,682, nearly all due to advances in the tax rates. While the Supreme Court has decided that the valuation on coal land was excessive, there has been no reduction in valuation except in the particular case appealed. It is hoped that, on further appeals to be tried this year, an equitable basis of valuation may be determined upon. Federal, State and local taxes have increased from $191,308 in the year 1901 to $719,469 for year 1912; the increase in taxes paid is equal to 13 cts. per ton on the tonnage mined furing the current year.

Development and Improvements.—The work at Inman Colliery No. 21 is progressing satisfactorily.

Considerable improvement was made during the year in the physical condition of the collieries. Included in the improvements were 10 motors, designed for underground haulage, made necessary by increased distance of the mining from the foot of the main shafts or slopes. Also, in accordance with the recent Act of Assembly, providing for fire-proof buildings underground, the barns, engine houses and other mine structures have been reconstructed of concrete and steel throughout.

TONNAGE, EARNINGS, EXPENSES, &c.

	1911-12.	1910-11.	1909-10.
Tonnage shipped—			
From co.'s fee lands, by company	2,836,117	3,042,486	2,885,314
do do by tenants	844,888	967,933	962,577
From leased lands, by company	1,087,109	1,104,545	994,789
do do by tenants	161,001	115,024	140,576
From washeries, by company	62,198	137,411	141,668
do do by tenants	107,237	171,943	197,657
Total of all	5,098,552	5,539,345	5,322,583
Earnings—	$	$	$
Coal sales	18,271,001	16,390,244	15,815,043
Coal mined by tenants	306,928	350,032	370,411
Miscellaneous	164,695	139,299	99,516
Total	18,742,624	16,879,575	16,284,970
Expenses—			
Mining coal and repairs	6,450,714	6,297,131	6,118,471
Colliery improvements	261,181	209,743	236,693
Royalty leased properties	341,089	341,156	301,655
Coal purchased	1,691,392	1,756,014	2,034,350
Transportation, yard and agency exp.	3,885,289	3,876,863	3,796,442
General expenses	119,219	124,562	121,515
Taxes, State and local	689,535	631,887	446,636
Taxes, Federal	29,934	17,193	22,279
Insurance	16,386	16,180	20,022
Maintenance of property	28,058	------	------
Depletion-of-coal-lands fund	------	------	201,238
Value of coal sold from stock	1,469,465	152,657	17,398
Total	14,982,263	13,423,386	13,316,699
Net earnings	3,760,361	3,456,189	2,968,271
Deduct—			
Fixed interest on bonds	814,390	814,390	914,285
Sinking funds	460,000	460,000	190,283
Dividends (13%)	1,197,625	1,197,625	1,197,625
Other deductions	------	------	a446,869
Total deductions	2,472,015	2,472,015	2,749,162
Surplus	1,288,346	984,174	219,109

a Other deductions in 1909-10 include $65,000 to complete Stanton breaker; $110,000 for estimated depreciation of 220,000 tons of coal in stock at Hampton storage plant and $271,869 cost of refunding debt.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1191. $
Prop'y & equip	28,136,335	28,125,885	Capital stock	9,212,500	9,212,500
Advanced royalties for coal	1	1	Funded debt (see "Ry.&Ind."Sec.)	19,687,000	19,687,000
Cash	2,701,607	1,224,083	Consols due J'ne'10	------	1,000
Cash for coup.,&c.	11,806	20,123	Sk. fd. 4% consol. gold loan	971,076	498,333
Bills & acc'ts rec.	3,454,857	2,174,664	Vouch. & pay-rolls	1,014,676	921,201
Coal on hand	110,028	1,579,493	Coup., &c., unp'd	11,806	20,123
Land contracts not due	12,025	14,770	Int., mine rents, &c., not due	634,846	590,000
Insur., adv. pay'ts	14,283	31,991	Reserve for new collieries, &c.	1,694,030	1,729,905
Material & supol's	347,397	318,200	Land suspense ac't	17,560	21,398
Securs. of cos. own'd	281,001	281,001	Suspense acc'ts	45,345	285,667
Marketable securs.	732,596	732,596	Profit & loss	3,569,691	2,281,345
Sinking fund	932,743	460,000			
Suspense acc'ts	123,911	285,667			
Total	36,858,590	35,248,475	Total	36,858,590	35,248,475

—V. 95, p. 753.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways Co., Philadelphia.—*New Director.*—Walter H Lippincott, of Bioren & Co., has been elected a director to succeed John S. Bioren, who declined re-election on account of many interests requiring his attention.—V. 95, p. 749.

Aurora Elgin & Chicago RR.—*Report.*—

J'ne 30 Yr.	*Gross Earns.*	*Net (aft. Taxes).*	*Other Inc.*	*Deduc-tions.*	*Preferred Dividends.*	*Com.div. (3%)*	*Bal., Surp.*
1911-12	$1,892,388	$755,216	$8,241	$386,127	(6)$186,000	$93,000	$98,330
1910-11	1,774,992	721,644	15,492	423,373	(6) 186,000	93,000	34,763

—V. 95, p. 1530.

Boston & Providence RR.—*New Bonds—Electrification.*—The shareholders will vote Oct. 9 on approving an agreement with the N. Y. N. H. & Hartford RR. for the issue of bonds not exceeding $8,000,00 by the Boston & Providence, these b nds to be se ured by a mortgage cover ng them and the ($2 170,000) bonds previously issued, in accordance with the statute of 1912, C. 676. The directors recommend such approval fo the following reasons:

We are more and more convinced that if electrification is not undertaken by the roads themselves they will be compelled to it by the Legislature. We believe that it is wise for the railroads to forestall this danger by making the electrification themselves. The lessee has met us half way. It cannot be expected to electrify at its own expense, for all improvements on the road will become yours at the end of the lease; but it has agreed (besides continuing the present rentals and payments) to furnish your company the money to pay the interest on the bonds, to establish a sinking fund which will extinguish the bonds before the termination of the lease, and to guarantee the payment of the bonds, principal and interest. It is clearly wise to undertake as part of the electrification the building of additional tracks and the elimination of grade crossings which the business now requires.

The N. Y. N. H. & Hartford Co. is to do all this work, receiving from your company so much of the proceeds of the $8,000,000 bonds as may be needed. But none of the bonds can be issued without the authority of the Railroad Commissioners.—V. 95, p. 678, 235.

Boston Suburban Electric Companies.—*Earnings.*—

Period ending June 30—	*Inc. from Securities.*	*Exp. & Interest.*	*Net Income.*	*Divi-dends.*	*Balance, Surplus.*
12 mos. 1911-12	$189,407	$59,811	$129,596	$129,548	48
9 mos. 1910-11	151,094	53,366	97,638	97,161	477

—V. 94, p. 281.

Brooklyn Rapid Transit Co.—*New Operating Company.*—See New York Municipal Railway Corporation below.—V. 95, p. 294, 47

Buffalo Creek & Gauley RR.—*Status.*—See Coal & Coke Ry. under "Annual Reports."

The road is controlled by the Elk River Coal & Lumber Co., an extension, it is stated, being projected from Dundon to Huttonsville, W. Va., 108 miles, with a view to serving as an outlet for coal and timber in Clay, Nicholas, Webster and Randolph counties, W. Va. Stock authorized, $1,000,000; outstanding June 30 1911, $330,000; par $100; no bonds. Accrued and working liabilities, $150,943. President, B. C. McCormick, Harrisburg, Pa.

Buffalo Rochester & Pittsburgh Ry.—*Listed.*—The New York Stock Exchange has listed $500,000 additional consolidated M. 4½% bonds, due 1957, with authority to add $623,000 on notice of sale, making the total authorized to be listed $7,312,000. (Compare bond offering, V.95,p.749.)

The bonds are issued for new construction and betterments. The P. S. Commission of the State of New York has authorized the execution of the mortgage and the issue of $23,545,000 of said bonds.—V. 95, p. 749, 357, 361, 365.

Cairo Vincennes & Chicago Ry.—*Merger.*—See Cleveland Cincinnati Chicago & St. Louis Ry. below.—V. 50, p. 71.

California Central RR.—*Bonds.*—A mtge has been filed to the Anglo-Calif. Trust Co. of San Fr., as trustee, to secure a $2,000,000 bond issue.

Incorp. in Cal. on Mch. 20 1912 with $2,000,000 of auth. cap. stock, to build from Hollister to San Juan, San Benito County, and from Chittenden to Watsonville, Santa Cruz County, a distance of approximately 305 miles. The directors named were: George L. Walker of Alameda, F. I. Guilford of Oakland, P. F. Unger, R. R. Moody, R. V. Hayes, F. W. Bishop and J. L. Fallon of San Francisco.

Cape Breton Coal, Iron & Ry. Co., Ltd.—*Bonds, &c.*—The London Stock Exchange has been asked to list scrip, fully and partly paid, for £300,000 1st M. 6% gold bonds. A press dispatch from Montreal on July 29 said: "Upwards of £200,000 has been spent on extensions and development and on the equipment of the mine. Thus, as soon as the railway to Mira Bay and shipping facilities there are available, the output can be handled. The completion of the railway and wharves will, it is reckoned, be effected within six months, and will not cost more than £80,000, including about £24,000 for railway rolling stock. The purpose of the bond issue is to provide for that expenditure, for the repayment of advances, about £75,000, and for two years' interest on the 1st M. gold bonds, leaving about £65,000 for working capital &c. Pres., Horace Mayhew (of Mayhew & Church, mining engineers, Wigan) is on his way to Canada in connection with the reopening of the mines. William Hanson of Montreal is the only Canadian member of the board. The company started operations some years ago, but, owing to some trouble with the management, closed down for several years.—V. 95, p. 235.

Chicago Indianapolis & St. Louis Short Line Ry.—*Merger.*—See Cleveland Cincinnati Chicago & St. Louis Ry. below.—V. 79, p. 785.

Chicago & Milwaukee Electric RR.—*Sold.*—At the foreclosure sales on Sept. 25 the properties were bid in by Jacob Newman for the reorganization committee at $1,650,000 for the Illinois division and $1,600,000 for the Wisconsin division. See plan in V. 94, p. 630.—V. 95, p. 679, 361.

Cincinnati Hamilton & Dayton Ry.—*Interest on General Mortgage Bonds.*—Notice is given to holders of the general mortgage bonds dated July 1 1909 that the net earnings and income for the fiscal year ending June 30 last do not suffice to pay any additional interest on said bonds represented by the coupons due Nov. 1 next, dependent on said income.

The bonds bear 1% fixed interest for the 3 years ending June 30 1914, payable Jan. 1 and July 1, and 3½% dependent upon income, then 3% fixed and 1½% dependent upon income until July 1 1916, thereafter 4½% fixed interest. No interest was paid on the year ending June 30 1911, during which the bonds did not carry any fixed interest. Compare V. 94, p. 206.—V. 94, p. 1056.

Cincinnati (O.) Traction Co.—*New Car Trusts.*—The Ohio P. S. Commission has been asked to sanction the issue of $340,000 5% car trust certificates, due $17,000 semi-annually during the next ten years, to meet a part of the cost ($465,000) of 76 new pay-enter cars.—V. 94, p. 206.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Merger, Mortgage, &c.*—The shareholders will vote Nov. 25 on—

Authorizing (1) An extension of the railroad of the company from Terre Haute, Ind., to the line between Indiana and Illinois, following the route of the Cairo Vincennes & Chicago Ry. between said points.

(2) The purchase of all the railroad, properties and franchises of the Cairo Vincennes & Chicago Ry. Co.

(3) The purchase of the railroad and properties of the Cincinnati & Springfield Ry. Co., of the Columbus Springfield & Cincinnati RR. Co., of the Findlay Belt Ry. Co., of the Harrison Branch RR. Co. and of the Chicago Indianapolis & St. Louis Short Line Ry. Co.

(4) The execution of a mortgage or mortgages by the company covering the railroads and properties above specified, or any of them so to be conveyed to it, such mortgage or mortgages to be given as further security for the company's general mortgage bonds or for any bonds secured by a mortgage or pledge of the capital stock of any of said companies owning said railroads and properties.—V. 95, p. 480.

Columbus Springfield & Cincinnati RR.—*Merger.*—See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 50, p. 632.

Denver Northwestern & Pacific Ry.—*Plan.*—The plan presented by Newman Erb provides in substance:

Present Capitalization of the Company.

Capital stock	$11,000,000	Den. Ry. Sec. Co. judg't	$1,755,043
First mtge. bonds	10,940,000	Do claims, notes, &c.	200,000
Equip. tr. (5-yr.) notes	348,609	Due for supplies, labor, &c.	323,000

Proposed Capitalization of New Company.

Capital stock	$10,000,000
Authorized 1st mtge. 30-year 5% [of which some $5,617,000 of the approximately $6,949,640 now issuable under plan will have their "interest adjusted and graduated for a period of four years"—Ed.]	35,000,000
Second mortgage adjustment income bonds	2,000,000

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Manner in which the New First Mortgage Bonds are to be Distributed.

(a) To be issued with interest adjusted and graduated for 4 years—
To retire $8,000,000 bonds held as collateral to the $3,500,000 notes of Denver Ry. Securities Co. [the holders thus to receive in exchange for each $1,000 note $1,176 47 in new graduated bonds, equal, at 85, to par; with a sum equal to accrued interest on the note from Nov. 1 1911—Ed.] $4,117,640
To retire remaining $2,940,000 existing 1st M. bonds, 50% of their face & acc. int. (along with 20% in adj. bds.) abt. 1,500,000

(b) Bonds bearing from the outset full 5% interest—
To settle outstanding claims against the property..... 200,000
To be issued at 85 for [$962,200] new money..... 1,132,000
[Making a total of new first mortgage bonds to be issued in the reorganization, approximately $6,949,640.]
Remainder reserved for extensions, better.&equip., say.....28,050,360

Manner in which the Adjustment Bonds are to be Distributed.

To holders of $2,940,000 existing 1st M. bonds, 20% of their face and accrued interest (with 50% new gra. 1st M. bonds) about. 600,000
In full settlement of the claims of Denver Ry. Securities Co. and the judgment above referred to..... 1,400,000

The entire $10,000,000 new capital stock will be distributed to the Erb syndicate and the Denver Ry. Securities Co., the latter receiving their portion of the same as additional consideration in settlement of their claims and judg'ts.

Bondholders' Protective Committee.—A committee consisting of A. J. Hemphill of Guaranty Trust Co., N. Y. City; Pres. Henry M. Blackmer of International Trust Co. of Denver and L. W. Baldwin of Empire Trust Co., New York, requests deposits of the $10,940,000 1st mtge. 4% bonds with International Trust Co. at Denver or Guaranty Trust Co. of N. Y., with a view to carrying out the aforesaid plan.

About 70% of the $2,940,000 1st mtge. bonds not pledged as collateral for the notes of the Securities company have already been deposited with the committee, and the $8,000,000 pledged as collateral for the notes, it is stated, will be deposited as soon as released. As to the notes, see V. 94, p. 1242.—V. 95, p. 749.

Des Moines City Ry.—*Underlying Bonds Called.*—

$25,000 1st M. gold bonds dated Oct. 1 1889 (Nos. 326 to 350, both incl.) of the Des Moines St. RR., for payment at par and int. on Oct. 1 at Continental & Commercial Trust & Savings Bank, Chicago.—V. 93, p. 588.

Duluth South Shore & Atlantic Ry.—

See "Annual Reports" on a preceding page.

New Director.—F. W. Stevenson has been elected a director to succeed Allen Cameron.—V. 95, p. 361.

Dunnville Wellandport & Beamsville El. Ry.—*New Project.*—

Nightingale, Jackes & Co., Toronto, are offering at par 1st M. 5% bonds with a 100% bonus in stock, par $100, $500 and $1,000. Interest J. & J. Incorporated by Special Act of Canadian Parliament. Capital stock, $400,000; bonding power, $20,000 per mile. Location of line: From Port Dover to St. Catharines, with branch lines to Welland, Jordan Harbor and Port Maitland, across the Niagara Peninsula, which is unserved by any parallel railway, connecting with the Grand Trunk, Wabash, Michigan Central, C. P. R. and the T. H. & B. The important link between Dunnville and the C. P. R. at St. Anns, 16 miles, is under construction, and should be in operation before Dec. 31; the grading is nearly completed, private right of way has, with a few exceptions, been bought and paid for, all bridges are completed and able to carry freight cars weighing, loaded, 148,000 lbs. Ties mostly laid or distributed near by.

Directors (and officers): Pres. and Gen. Mgr., James A. Ross, Wellandport, Ont.; V.-Pres., Alex. McLaren, St. Catharines, Ont.; C. W. Barwell, Port Dover, Ont.; J. W. Holmes, Esq., Selkirk, Ont.; Wm. Young, Ottawa, Ont.; Sec., M. R. Campbell, Wellandport, Ont.

Erie RR.—*Equipment Trusts Authorized.*—The directors have authorized the issue of $4,000,000 equipment trusts to provide for probable requirements for the fiscal year.—V. 95, p. 618, 614.

Fitchburg RR.—*Bonds Authorized.*—

The stockholders on Sept. 25 authorized $450,000 bonds for additions and improvements.—V. 95, p. 750.

Guayaquil & Quito Ry.—*Bond Requirement.*—

The council of foreign bondholders in London were informed on or about Sept. 12 by C. Nevares, the Consul-General of Ecuador, that he had received a telegram from Gen. Plaza, the new President of the Republic, who assumed office at the end of August, expressing regret that the late Government omitted to pay one installment of the amounts appropriated to the service of the loan, an omission which the President will cause to be rectified—and further desiring him to assure the bondholders that the President does not consider any circumstances, even civil commotion, a sufficient reason for suspending the remittance of the sums so appropriated. See V. 95, p. 419, 544.

Hudson's Bay & Pacific Ry.—*Receivership, &c.*—

The "Monetary Times" of Toronto for Sept. 21 contains a history of this bankrupt enterprise from A. T. Burgess, receiver, of the Hudson's Bay & Pacific Development Co. It appears that under its call on the railway company's stock and bonds the development company received stock $4,000,000 and bonds $900,000, practically the whole of which went in bonuses and commissions and security for the loans, while all the company had to show was the 300 miles of track surveyed and 75 miles of bush road.—V. 94, p. 1185.

Keokuk & Hamilton Bridge Co.—*Traffic Diverted.*—

Owing to the recent action of the company in increasing the toll on coal shipments over its bridge at Keokuk, Ia., from 12½ cents to 15 cents per ton, the Wabash RR. has, it is stated, diverted its trans-Mississippi coal traffic from that route and is now sending it via Hannibal, Mo.—V. 72, p. 821.

Milwaukee (Wis.) Electric Ry. & Light Co.—*Injunction.*—

Judge Stevens of the Dane County Circuit Court on Sept. 20 granted a temporary injunction to restrain the enforcement of an order of the State RR. Commission, which provides for the sale of 13 tickets for 50 cts. and extends the transfer zones. The company is ordered to issue certificates with each sale of tickets, beginning on Sept. 23, the date set for the change in the fare schedule by the Commission, so that in case the Court sustains the decision of the Commission, that the purchasers will be able to redeem the certificates, securing an additional ticket for each 50 cent purchase.

The restraining order will not affect the extension of the single-fare system ordered by the Commission, which will go into effect at the time set by the Commission. The city authorities say that they will press the hearing of the suit, as much as possible, so as to obtain an early decision. Compare V. 95, p. 544.

Missouri Pacific Ry.—*Limit of Issue of First and Refunding Bonds Reduced from* $175,000,000 *to* $150,000,000.—

See annual reports on a preceding page.—V. 95, p. 542, 176.

Muscatine (Ia.) Light & Traction Co.—*New Owner.*—

See Tri-City Railway & Light Co. below.—V. 85, p. 40.

Nevada-California-Oregon Ry.—*Earnings.*—

June 30. Year—	Oper. Revenue.	Net Earns.	Outside Op.(net.)	Other Inc.	Int., Tax., &c.	Pref. Div.	Bal., Sur.
1911-12	$386,590	$124,845	$1,139	$4,377	$74,904	(2)$15,000	$40,457
1910-11	338,967	95,975	.....	9,491	64,192	(3)22,500	18,774

—V. 95, p. 750.

New York Municipal Railway Corporation.—*New Brooklyn Rapid Transit Operating Co.*—The company was incorporated in New York yesterday with $2,000,000 authorized stock in $100 shares in the interest of the Brooklyn Rapid Transit Co., to operate the enlarged rapid transit system covered by the agreement reached between that company and the city, and to construct and own such parts of that system as are scheduled for private rather than for public ownership. Compare B. R. T. annual report, V. 95, p. 294; V. 94, p. 1762, 1694.

New York New Haven & Hartford RR.—*New Directors.*—

Sidney W. Winslow has been elected a director, succeeding the late Amory Lawrence. Mr. Winslow was recently elected a director of the Boston & Maine RR. and he is also an official or director in numerous companies, including the United Shoe Machinery Corp., U. S. Smelting & Refining Co., Old Colony Trust Co., First National Bank of Boston, &c.—V. 95, p. 481, 417.

New York Ontario & Western Ry.—*Mr. Mellen President.*

Charles S. Mellen, Pres. of the New York New Haven & Hartford RR., has been elected President, to succeed Thomas P. Fowler, who recently resigned. Lewis Cass Ledyard and R. G. Rickard have been made directors to succeed Mr. Fowler and J. E. Childs, deceased, respectively.—V. 95, p. 746, 481.

Northwestern Elevated RR., Chicago.—*Suit.*—

David J. Evans, as a stockholder of the Northwestern Co., on Sept. 25, on behalf of himself and other stockholders, filed a bill in chancery in the Superior Court against the company, its directors and the Chicago Elevated Railways Collateral Trust and the Illinois Trust & Savings Bank, as trustee, praying for a restitution on behalf of the Northwestern Co. of $5,000,000 of a total issue of $25,000,000 of Northwestern Elevated RR. bonds which were issued by the directors of said corporation in Aug. or Sept. 1911 to the Chicago Elevated Rys. Collateral Trust and by said Collateral Trust placed in the hands of the Illinois Trust & Savings Bank, as trustee, as part security for the $30,000,000 issue 3-year 5% collateral notes. The complainant alleges that said issue of $25,000,000 bonds of the Northwestern Elevated RR. were disposed of by the directors for $20,000,000 and tha the said directors were so interested as holders of participation certificates of the Chicago Elevated Rys. Collateral Trust and as trustees and members of the executive committee and the governing board of said Collateral Trust, and as officers and directors of other corporations largely interested in the participation certificates of the said Collateral Trust, that the transfer by them to said Collateral Trust of said bonds at a 20% discount was in violation of the fiduciary obligation of said directors to the stockholders of the Northwestern Co., and therefore voidable by said stockholders. Compare V. 93, p. 527; V. 93, p. 104; V. 93, p. 1018.

Ohio River & Northern RR.—*Application Denied.*—

The Ohio P. U. Commission on Sept. 19 denied the application to issue $750,000 stock and $2,000,000 30-yr. 5% bonds to construct a line 31 miles in length from Lisbon, O., to a point on the State line between Pennsylvania and Ohio near Midland, on the ground that the petition showed that the stock was to be sold at 60 and the bonds at 80, or much less than the capital obligations. The cost of the property was estimated at $2,785,103.

The proposed line would give the Erie an entrance from Lisbon to the iron and steel district near Wheeling, and would also furnish a line in addition to that of the Pennsylvania RR. in the East Liverpool pottery district. The Erie would also, by way of the Lisbon branch, have direct connection between Wheeling and Youngstown.

Ohio Traction Co.—*Bonds Authorized.*—The P. S. Commission has authorized the issue of $750,000 collateral trust bonds to be sold at 98 for extensions, acquisitions of property and completing work already planned for the Cincinnati Traction Co.

The Commission, however, has refused the application of the Ohio Company to issue $750,000 pref. stock to be sold at 90 to reimburse the company for moneys taken from earnings during the last 5 years and used for betterments.—V. 94, p. 1696.

Oklahoma Central RR.—*Earnings.*—

June 30 Year—	Oper. Revenue.	Net (aft. Taxes).	Other Income.	Interest & Rents.	Balance, Deficit.
1911-12	$259,545	$1,548	$651	$40,731	$38,532
1910-11	261,562	3,018	----	35,189	32,171

—V. 94, p. 1057.

Old Colony RR.—*New Stock, &c.*—The shareholders on Sept. 24 authorized (1) the proposed issue of $800,000 new capital stock to reimburse the lessee for sundry improvements; (2) the agreement for electrification and four-tracking.

Pres. Curtis reported that, of $1,247,921 charged to construction account during the past fiscal year, the larger charges were: For purchase of Plymouth & Middleborough, $287,800; for four-tracking to Braintree, $333,135, and for improvements between Fall River and Warren, $196,362.—V. 95, p. 680.

Puget Sound Traction Light & Power Co.—*New Pref.*—The shareholders, it is stated, will vote Oct. 16 on authorizing an increase of $1,136,400 in the pref. stock.—V. 95, p. 111.

St. Louis Iron Mountain & Southern Ry.—*New Bonds.*—

See description in annual report of Missouri Pacific Ry. above.—V 95, p 176, 112.

Seaboard Air Line Ry.—*Report.*—See a previous page.

New President.—William J. Harahan, who recently resigned as Vice-President of the Erie, was on Thursday formally elected President of the Seaboard Air Line Ry. in place of N. S. Meldrum, who retired on account of pressure of other duties. He was also made a member of the board to succeed W. B. Donham, who resigned.—V. 95, p. 751, 545.

Southwestern Utilities Corporation.—*Tenders of Notes.*—

The Bankers Trust Co. is advertising for proposals to be submitted at its office on or before Oct. 14 for the sale of 5-yr. 6% notes issued under trust agreement of June 15 1912, to exhaust a further sum of $365,127 in cash, now on deposit with said trustee. The Southwestern Power & Light Co., incorporated in Maine on Aug. 3 with $18,500,000 of auth. cap. stock, will, it is supposed, be utilized to effect the merger on account of which the notes were issued. See V. 95, p. 55.

Spokane & Inland Empire RR.—*Earnings.*—

Year Ending—	Gross Oper. Revenue.	Net Oper. Revenue.	Taxes Accrued.	Interest Paid.	Other Ded'ns.	Balance, Deficit.
June 30 1912	$1,632,509	$541,706	$149,000	$440,706	$22,167	$70,167
June 30 1911	1,685,354	466,745	72,000	398,369	128,077	131,701

Other deductions in 1911-12 include $14,106 for accident at Gibbs, Idaho, (against $36,311 for 1910-11), and $8,061 for depreciation, reconstruction account of flood, &c., against $91,766.—V. 94, p. 274.

Tidewater & Southern (Electric) RR.—*Rescinded.*—

The San Francisco "News Bureau" says that the California RR. Commission on Sept. 18 rescinded its order of June 29, permitting the company to issue $750,000 bonds and about $3,500,000 stock, upon the ground that the company is paying commissions at an unauthorized rate upon the sale of its stock. The "News Bureau" says: "This is the first case in which the Commission has taken such action. The question involved will probably be fought out in the courts."—V. 95, p. 237, 112.

Tonopah & Goldfield RR.—*Dividends Resumed.*—A dividend of 7% has been declared on the $500,000 pref., also a dividend of 3% on the $1,650,000 common stock, both payable Oct. 3 to stockholders of record Sept. 30. These are the first distributions since April 1907, when both classes received 10%, the payments in 1906 having aggregated 27%. Compare V. 83, p. 1591.—V. 93, p. 1601.

Tri-City Railway & Light Co. (United Light & Railways System).—*Bond Offering.*—N. W. Halsey & Co., N. Y.,

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Chic., Phila. and S. Fr., are offering at 98¾ & int., collateral trust first lien 5% gold bonds dated 1906 and due April 1 1923, but redeemable ar 105 and int. on any int. day. Listed on N. Y. and St. Louis stock exchanges. A circular shows:

Bonded Debt of Tri-City Railway & Light System, Aggregating $12,305,000.

First 5s, 1922 (secured on a part of property), outstanding	$54,000
Collateral trust first lien 5s, 1923, outstanding (incl. this issue)	8,189,000
First and refunding 5s, 1930, outstanding	3,744,000
Citizens' Ry. & Lt. Co. of Muscatine, Ia., outstanding bonds	318,000

Of the total issue of coll. trust first lien bonds ($9,000,000), $250,000 have been retired by the sinking fund (5 payments), $54,000 are reserved to retire prior liens and $507,000 for 85% of cash cost of additions and impts. These bonds are a collateral first lien (subject to $54,000 underlying divisional bonds), practically equivalent to a direct first mtge. on all the street railway lines, electric light and gas properties in Davenport, Ia., Rock Island, Moline and East Moline, Ill., and a number of adjourning towns. The value of the properties owned and controlled is estimated by independent engineers at $21,000,000, against outstanding bonded debt of $12,305,000. These first lien bonds precede in lien $3,744,000 "first and ref." bonds; $3,000,000 6% cum. pref. stock; $9,000,000 common stock, of which over 90% owned by the United Light & Rys. Co. The market value of these junior securities exceeds $11,000,000. The company has paid 6% per ann. on its pref. stock without interruption since organization.

Earnings, as Ascertained by Chartered Accountants.—Cal. Years 1909 *to* 1911

	—12 *Months ending July* 31 1912.			
	1909.	1910.	1911.	1911-12.
Gross earnings	$2,039,488	$2,513,487	$2,707,472	$3,031,283
Net earnings	$898,580	$1,031,519	$1,155,962	$1,299,712
Interest on bonds				536,360
Balance available for sinking funds, replacement and renewal fund, dividends, &c.				$763,352

The results here shown for the 12 months ending July 31 1912 include earnings and interset charges of recently-acquired Citizens' Ry. & Light Co. of Muscatine (previously owned by Muscatine Light & Traction Co.—(V. 83, p. 1171). Compare V. 82, p. 1213; V. 93, p. 1463; V. 94, p. 1444.

Union Traction Co. of Indiana.—*Favorable Decision.*—

Judge Remster in the Marion Circuit Court on Sept. 19 sustained the demurrer of the company in the suit brought by A. M. Thompson and George J. Marot to obtain an injunction preventing the consolidation with the Union Traction Co. of Indiana, which is now in effect. The same Court on May 11 last denied the application for a temporary injunction and a receivership. Compare V. 94, p. 1355.

Union Traction Co. of Phila.—*New Director, &c.*—

Thomas E. Mitten, the personal representative of E. T. Stotesbury and the Drexel-Morgan interests, has succeeded as a director Joseph E. Widener. —V. 95, p. 362.

United Light & Railways.—*Probable Purchase.*—

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

Virginia Air Line Ry.—*Merged with C. & O.Ry.*—

This 30-mile road was merged with the Ches. & Ohio Ry. by deed dated July 12 1912.—V. 89, p. 722.

Washington Baltimor & Annapolis (Electric) RR.—*Depreciation Charge.*—An official statement issued in Cleveland on Sept. 17 says in substance:

The directors have declared a dividend of 1¼% on the pref. stock, payable Oct. 1 1912 to holders of record Sept. 24, but took no action as to the amount to be set aside for depreciation and deferred maintenance since the reorganization. The property has been thoroughly maintained, notwithstanding that the amount expended has been below the sum ordinarily spent by similar electric railways for such purposes. The demand upon the earnings since reorganization, for block signals, additional cars, freight terminals, sub-station equipment, &c., has been heavy, but necessary in order to care for the business. In consideration of these facts the directors deem it advisable to go through the present fiscal year so that after the necessary expenditures during the fall for maintenance and to put the property in first-class condition for the winter shall have been made, the matter can be considered as a whole and action taken as to the proper amount to be set aside for depreciation and working capital.—V. 95, p. 751.

Washington (D. C.) Railway & Electric Co.—*Refunding—Possible Merger.*—Director William Loeb Jr. of New York is quoted:

Various plans looking toward refunding of the debt are now under consideration, but the whole matter is up in the air and has not even reached any bankers. Many of our stockholders are also stockholders of the Maryland & Virginia Corporation. Various rumors have been published that this concern is to become the holding company of the consolidated electric utilities of the city of Washington. Such a plan, among others, is receiving the attention of attorneys. Nothing definite can be given out for publication as yet.

[The Maryland & Virginia Corporation, it is stated, was recently chartered at Richmond, Va., with $30,000,000 of auth. capital stock. The companies spoken of as possible participants in the merger or consolidation are the Capital Traction Co., Washington Ry. & Elec. Co. and Washington Gas Light Co.]—V. 95, p. 481, 237.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alliance Realty Co.—*Yearly Dividend 8%.*—

The directors on Sept. 26 declared the usual quarterly dividend of 2% on the $2,000,000 stock, payable Oct. 15; also a yearly dividend of 8% to holders of record Oct. 5, payable in quarterly installments of 2% each on Jan. 15, April 15, July 15 and Oct. 15 1913 to holders of record at the close of business on Jan. 4, April 5, July 5 and Oct. 4 1913, and ordered a reserve of $160,000 to be set aside from the undivided profits for the purpose, leaving the remaining undivided profits of the company approximately $1,025,000. The statement for the first 9 months of 1912 (the last few days of Sept. being estimated), shows net earnings after payment of all expenses of $230,700.—V. 91, p. 40.

Amalgamated Copper Co.—*Increased Income on Holdings.*

See Anaconda Copper Mining Co. below.—V. 94, p. 1567.

American Smelters Securities Co.—*Listing of Pref. in Paris.*

The listing committee of the Paris Bourse, it is stated, has passed favorably upon the application of French banking interests for permission to list on the Parquet the block of $15,350,000 6% pref. "A" stock which was placed by them with investors early in the summer (V. 94, p. 1628). The remainder of the $17,000,000 pref "A" stock is held in this country. The $30,000,000 5% pr , "B" stock is traded in on the N. Y. Stock Exchange.—V. 94, p. 1628, 125.

American Stove Co.—*Stock Increase.*—20% *Stock Div.*

The stockholders will vote on Oct. 1 on increasing the capital stock from $5,000,000 to $7,000,000, $1,000,000 of the new stock to be distributed as a 20% stock dividend and the remaining $1,000,000 to be held in the treasury and sold to employees from time to time for cash on installments.

The company was incorporated in New Jersey in Dec. 1901. Dividend payments have been: 1902, 5%; 1903 to 1909, 6%, and, it is stated, 7% yearly since. The accumulated surplus is reported to be over $2,000,000.

American Malt Corporation, New York.—*Pref. Dividend Increased from* 4% *to* 5% *Basis.*—The directors on Sept. 25 declared a dividend of 2½% on the $8,696,492 6% cumulative preferred stock, payable Nov. 2 1912 to shareholders of record Oct. 17 1912. This contrasts with 2% each in May 1912 and Nov. 1911, 1% each in May 1911 and Nov. 1910 and with 2½% each six months (5% per annum) from Nov. 1908 to May 1910, inclusive.

The practice in recent years has been to declare the dividend for the year in two equal instalments, one payable in November and the other in the following May, but the directors this year decided to defer action on the second disbursement until next spring, when conditions will be more definitely known.

The American Malting Co., the operating company, has declared a dividend of $1 55 a share on its $14,440,000 preferred stock, payable on Nov. 1. This compares with $1 24 each in May 1912 and Nov. 1911, with 62 cents each in May 1911 and Nov. 1910 and with $1 56 half-yearly (3.12% a year) from Nov. 2 1908 to May 1910. The American Malt Corporation, as owner of 140,413 shares of "company" preferred, will receive from the dividend now declared $217,630, which is just sufficient to cover its own 4% distribution.

Preliminary Statement for Year ending Aug. 31 1912 (*Compare V.* 91, *p.*1250)

American Malting Co.—	1911-12.	1910-11.	1909-10	1908-09.
Surp. for year after all charges	$810,319	$763,040	$242,452	$557,383
Pref. divs. paid in November	*$223,820	$179,056	$89,528	$225,264
Pref. divs. following May	(not declared)	179,056	89,528	225,264
Bal. after divs. (6 mos. div. only in 1911-12)	$586,499	$404,928	$62,396	$106,855
Div. to Am. Malt. Corp., abt.	(1.55)217,630	*347,860	(2)173,930	a436,000
Div. Am. Malt. Corp. pref., abt.	217,630	347,860	173,930	(5)434,000

* 2.48%. *a* 3.12%.—V. 93, p. 1261.

Anaconda Copper Mining Co.—*On* 12% *Basis.*—The company, of whose $108,312,500 stock the Amalgamated Copper Co. owns $76,875,000, has declared a quarterly dividend of 75 cents per share (3%), payable Oct. 16 to holders of record Oct. 4, comparing with 2% quarterly from July 1908 to July 1912. The 4% advance in the yearly rate means an increase in income of $3,075,000 annually to the Amalgamated company on its holdings, and is generally accepted as indicating a probable increase in the quarterl dividend of the Amalgamated company (recently 1%) to be declared next month.

Dividend Record (Per Cent).

DIVIDENDS.—	'01.	'02-'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.
Since 1900 Q-J	13	4 y'ly	8	19½	26	8	8	8	8	9

—V. 94, p. 1445.

Atlas Engine Works, Indianapolis.—*Reorganization.*—

No bids for the property were received on Aug. 12, hence no sale. Negotiations are pending for a reorganization. See V. 95, p. 751.

Bishop-Babcock-Becker Co., Cleveland.—*Dividend.*—

Touching the postponement of the preferred dividend for the current quarter, a circular letter signed by Pres. J. H. Champ says in substance: "An amount more than sufficient to pay this dividend is being used for carrying an increased amount of bills and accounts receivable, and this requirement, with inventories in all departments greatly enlarged during recent months, due partially to the cold, wet season, together with the consequent unusual cash demands, has been such that the directors deem it best to conserve the company's cash assets by withholding payment of the dividend due at this time. We find the condition referred to is not peculiar to our own company, but is practically universal in the trade. Our pref. stockhoders should realize that their dividends are cumulative. See V. 95, p. 113, 751.

Borax Consolidated, Ltd., London.—*Interest in Stock.*—

See Pacific Coast Borax Co. below.—V. 90, p. 851.

Butte & Superior Copper Co.—*Increase Authorized.*—

The stockholders on Sept. 24 authorized an increase in the stock from $2,500,000 to $3,500,000, of which about $300,000 is offered to stockholders at $37 50 per $10 share; also certain amendments to the by-laws. Compare V. 95, p. 483.

Cambria Steel Co.—*New President and Vice-President.*—

William H. Donner of Pittsburgh, a member of the executive committee, has been elected President to succeed Charles S. Price, who resigned on account of ill-health. J. L. Replogle of Johnstown has been made a Vice-President.—V. 95, p. 752, 421.

Canadian Cereal & Milling Co., Ltd., Toronto.—*Reorganization.*—The shareholders will vote Sept. 30 on "authorizing the sale of the undertaking and assets of the company, subject to its liabilities, for shares or other securities of any other company formed or to be formed." A circular says in part:

The profits estimated at the close of the last financial year have not materialized, and the additional capital which we hoped to obtain was not received. The net loss from operations for the 15 months ended Aug. 31 1911 (including bond interest and dividends paid on pref. stock amounting to $94,792), was $168,399. For the four months from Aug. 31 to Dec. 31 1911 the business showed a net loss, including bond interest, of $121,492. For the seven months from Jan. 1 to July 31 1912, the period under which the present management has operated, the net loss, including bond interest, amounted to $46,107. Under the plan of reorganization to be submitted to the shareholders on Sept. 30, the capitalization of the new company would be $2,000,000 7% cumulative pref. stock, of which $750,000 would be issued, and $2,000,000 common stock, of which $750,000 would be issued. Each underwriter would be entitled to one pref. share and three common shares for every $100 paid. Compare V. 94, p. 70.

Canadian Locomotive Co.—*Quarterly Payments on Pref.*—

A quarterly dividend of 1¾% has been declared on the $1,500,000 7% cumulative preferred stock, payable Oct. 1, the dividend period having been changed from semi-annual to quarterly.—V. 94, p. 562.

Central & South American Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 9 months ending Sept. 30:

	Tot. Inc.	*Net Inc.*	*Dividends.*	*Bal., Sur.*	*Total Sur.*
3 *Mos.*—					
1912	$350,500	$200,000	(1¾%)$143,565	$56,435	$2,942,791
1911	375,000	215,550	(1¾%)143,565	71,985	2,504,760
9 *Mos.*—					
1912	$1,213,000	$762,218	(4½%)$430,695	$331,523	$2,942,791
1911	1,191,000	705,050	(4½%)430,695	274,355	2,504,760

—V. 94, p. 1766.

Citizens' Gas Co. of Indianapolis, Ind.—*Earnings.*—

6*mos.end.* *June* 30.	*Oper. Income.*	*Other Income.*	*Gross Income.*	*Net (after Taxes.*	*Bond Int.*	*Dividends.*	*Bal.. Sur.*
1912	$399,380	$4,964	$404,344	$90,489	$18,000	(3½)$36,745	$35,744
1911	323,168	551	323,719	56,377	17,471	(abt.3)31,500	7,406

—V. 95, p. 483, 238.

Cockshutt Plow Co., Brantford, Ont.—*Earnings.*—

For the year ending June 30 1912, net profits on operations, after providing for depreciation, were $848,274, in addition to which there was a further revenue of $44,563 from investments and other sources, making the total profit $892,837.—V. 94, p. 354.

Consolidated Gas Co. of New York.—*Bond Purchase.*—

See Long Acre Electric Light & Power Co. below.—V. 95, p. 483, 178.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Earnings.*—

Fiscal Year—	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Pref. Divs.*	*Common Dividends.*	*Balance, Surplus.*
	$	$	$	$	$	$
1911-12	5,465,287	2,822,400	1,417,268	381,603	(5%)363,147	660,382
1910-11	4,867,776	2,412,336	1,377,403	413,103	(4½)293,502	328,327

Out of surplus, $660,382 for year 1911-12, $455,527 was reserved for renewals, &c., against $219,649 in 1910-11, leaving net surplus for year $204,855, against $109,278.—V. 95, p. 483.

Counties Gas & Electric Co., Philadelphia.—*Merger*—A certificate was filed at Harrisburg, Pa., on July 22 by the Merion & Radnor Gas & Electric Co., of Philadelphia, increasing its authorized capital stock from $1,000,000 to $5,500,000, par of shares $50, for the purpose of consolidating under title of the Counties Gas & Electric Co. the

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companies named below. President Samuel T. Bodine (President of the United Gas Improvement Co., which it is understood owns control) is quoted as saying in substance:

The Merion & Radnor Gas & Electric Co. (V. 93, p. 535), Conshohocken Gas Light Co., West Conshohocken Gas Light Co., Plymouth Electric Co., East Norriton Electric Co., Whitpain Electric Co., Tredyffrin Electric Co., Upper Merion Electric Co., Trappe Electric Co., Collegeville Electric Light, Heat & Power Co. and Gas Co. of Montgomery County, which operates the Norristown Electric Light & Power Co., have been consolidated as the Counties Gas & Electric Co., which owns all the assets and has assumed all the obligations. It will supply gas and electricity in the most thickly populated districts, including Norristown, Conshohocken and what is known as the main line district. The various gas and electric plants will be connected, which will make the reserve capacity of each station available for any portion of the territory, thereby insuring continuity of supply. The Counties Gas & Electric Co. will have ample resources to finance the extension of plants needed to supply the rapidly growing population of these sections with gas and electricity.

Capital stock authorized: Pref. (p. & d.), $2,500,000, outstanding, $2,400,000; common, $3,000,000. Pref. stock is 7% cumulative from and after Oct. 1 1912. Mortgage debt: (a) Gas Co. of Montgomery County 1st M. gold bonds of 1910 (V. 91, p. 1773), due June 1 1960, Norristown Tr. Co., trustee, $480,000, all issued. Int. J.&D., now 4%; after June 1 1915, 5%. Callable at any int. period at 105% on 6 mos.' publication. (b) Merion & Radnor Gas & Elec. Co. 5% bonds of 1904 (V. 93, p. 535), due May 1 1954, but callable on and after May 1 1914 at 105%; issued and outstanding, $1,317,000; mortgage closed. Officers: President, S. T. Bodine; Vice-Presidents, Walton Clark, Lewis Lillie and John D. McIlhenny; Secretary, G. Q. Curran; Treasurer, James Ball. (No new bonds at present.)

Creamery Package Mfg. Co.—*New Director.*—

A. W. Craven has been elected a director to succeed D. H. Roe, deceased. —V 94, p. 339.

Crucible Steel Co., Pittsburgh, Pa.—*Dividend Policy.*—

Chairman Herbert DuPuy, in a statement, says that several million dollars are being spent for improvements and extensions, and until all of these improvements, including those in contemplation, are paid for, the outstanding $2,100,000 scrip redeemed and finances strengthened to an invulnerable point, the management would deem it unwise to consider any further payments on overdue dividends on pref. shares. No payments beyond the regular 7% per annum are therefore contemplated for a long time, as all earnings above the present 7% rate are to be applied toward strengthening the plants and financial position.—V. 95, p. 422.

Dayton (O.) Gas Co.—*SALE.*

W. B. Ridgley, formerly Comptroller of the Currency, representing, it is stated, a syndicate of Eastern banks, on Sept. 23 made a proposition to take over the entire property or 51% of the stock, providing 20 days' time is given to make an examination of the plant. The proposition is to pay 100 for the pref. and 90 for the common. There is $1,772,500 pref. and $800,000 common stock outstanding.—V. 95, p. 178.

Deere & Co., Moline, Ill. (Plows, &c.).—*All Sold.*—

The $10,000,000 pref. stock offered last month has, it is announced, all been subscribed for, and an application to list the stock on the N. Y. Exchange is now being compiled. See V. 95, p. 299, 238.

Eastern Car Co., Ltd., New Glasgow, N. S.—*Preferred Stock Offered.*—J. C. Mackintosh & Co., Halifax, Montreal, &c., offered for subscription t $90 per share, par $100, yielding 6.66% income, the unsold portion, $500,000, of the present issue of $750,000 6% cum. pref. shares.

Digest of Letter from Pres. J. C. MacGregor, New Glasgow, N. S., June 17, 1912.

(Upon offering of $1,000,000 first mortgage 6% bonds.)

Auth. capital stock, $2,000,000, of which $1,000,000 is 6% cum. pref. and $1,000,000 is common stock; issued, $750,000 pref. and $800,000 common. All of the common stock will be held by Nova Scotia Steel & Coal Co., Ltd. (V. 94, p. 1313, 1701), which guarantees the $1,000,000 of 6% sinking fund bonds as to principal, sinking fund and interest. This guaranty will be endorsed on each of the bonds. Sinking fund from July 1 1915 sufficient to retire entire issue by maturity. Secured by Trustee, Eastern Tr. Co. A 1st. M. and charge upon all present and future real and immovable property, and a general charge upon all assets.

The company, in addition to receiving the proceeds of the sale of the $1,000,000 of bonds, also receives the proceeds of sale already made of $750,000 of preferred stock.

The plant is being erected on a plot containing 77 acres immediately adjoining the works of the Nova Scotia Steel & Coal Co., Ltd., at New Glasgow, affording a favorable opportunity of obtaining its supply of steel as required, and it will be of the most modern construction and equipment, with steel frame and concrete construction; daily output 20 to 25 cars, and designed for enlargement at comparatively small expenditure. [Estimated average profits over $350,000 per year. [J. C. Mackintosh & Co. now state that at the capacity for which the plant is being built, an output of not less than 30 cars a day is expected, which, on the basis of 300 working days a year, would mean an annual output of at least 9,000 cars. With an annual output of only 6,000 cars yearly, the net profit, they say, should be $300,000, or equal to bond interest and sinking fund, together aggregating $75,000, pref. div. $45,000 and $155,000 for common shares.—Ed.]

The car plants in Canada have all the orders they can fill during 1912, and the Can. Pac. Ry. Co. has already bought 5,000 cars in the United States. There is now a considerable shortage of cars, and with the present enormous development of the railways, which must continue for many years, and as steel cars are being adopted by practically all railways in Canada, we have no doubt of obtaining a large business for many years.

[Directors: Hon. James D. MacGregor (Pres.), Thomas Cantley, Robert R. Chambers, Robert E. Harris, K.C., G. Forrest McKay and James C. MacGregor.]—V. 94, p. 1699.

Eastman Kodak Co. of New Jersey.—*Extra Dividends.*—The directors have declared an extra dividend of 2½% on the $19,512,300 common stock, payable Dec. 2 to holders of record Oct. 31. This makes a total of 30% extra dividends in 1912, being the same amount as in 1911 and 1910.

Extra Dividends (Per Cent) on Common Stock.

(In addition to the 10% per annum paid regularly since Oct. 1 1902.)

Year. 1906.	Year. 1907.	Year. 1908.	Year. 1909.	Year. 1910.	Year. 1911.	1912 Apr.	1912 May.	1912 Oct.	1912 Dec.
9½	10	15	20	30	30	7½	10	10	2½

—V. 94, p. 979.

Edison Electric Illuminating Co. of Boston.—*Subscription Rights.*—The capital stock having been increased from $15,603,700 to $18,204,400, a circular dated Sept. 25 offers to shareholders of record Sept. 25 1912 the right to subscribe at $215 per share on or before Nov. 13, at the Old Colony Trust Co., Boston, for $2,600,700 new stock, to the extent of one share for every six shares now held.

Subscriptions are payable in N. Y. or Boston funds at the aforesaid trust company, $115 per share Dec. 2 1912 and $100 on May 2 1913, or in full Dec. 2 1912; in either case the shareholder will receive on May 2 interest at 4% per annum on amount paid on Dec. 2 from that date to May 1. The new certificates will be issued May 2 1913. The company will not buy or sell rights. See V. 95, p. 422, 628.

Fort Scott & Nevada Light, Heat, Water & Power Co.—*Merger—Bonds Offered.*—Samuel P. Kishler, of Greenville, Pa., a director of the company, is offering at par, with 25% stock bonus, the unsold portion of $450,000 6% 1st M. sinking fund serial gold bonds, dated June 20 1912, maturing serially, beginning July 1 1914, and annually thereafter to July 1 1932, incl. Callable at any int. period at 102½ and int. Par, $500 and $1,000. Prin. and int. (J. & J.) payable at Mississippi Valley Trust Co., St. Louis. Capital stock, $800,000 (par value $100 per share). A circular says in substance:

A first mortgage on the following properties, consisting of a consolidation (in 1912 under laws of Kansas) of the Nevada Water, Light & Traction Co. (V. 91, p. 276; V. 94, p. 698) with the Gunn Pipe Line Co.) to wit: (1) At Nevada, Mo.: (a) water plant, 20 miles of mains (10 in. to 2 in.) serving 92 fire hydrants, &c.; two wells, one 1,000 ft. and the other 850 ft deep, furnishing abundant, healthful water, which rises to within 90 ft. of surface, and is pumped into reservoirs by compressed air (present receipts from city, $5,300). (b) Electric plant (total capacity say 450 k.w.) furnishing power for street railway and lighting city (present receipts from street lighting, $5,100). (c) Gas plant, 20 miles of mains (2 to 8 in.), gas meters, &c., and artificial gas plant. (d) Electric street railway lines, about 4 miles of track (a) from Union Ry. station to business centre, and State Insane Asylum; (b) west and south to the Park; 6 cars and 2 trailers. (2) Pipe line (valued at $300,000), 65 miles of 6 and 8-in. pipe, extending from the main line of the Kansas Natural Gas Co., 6 miles from Iola, Kan., through Fort Scott, Kan. (which it supplies with gas) to Nevada, Mo., also supplying Moran and Bronson, Kan., and five or six other small towns prospectively, serving ultimately 6,000 consumers.

Earnings of water, electric and street railway systems are estimated at, gross, $80,000; net, $40,000; gas sales (this company's share), $65,000; net, $50,000; total net income (est.), $90,000.

These bonds are being placed to supply $375,000 of the purchase price of the consolidated properties and $75,000 for improvements and extensions in water plant and gas lines in the city of Nevada.

Nevada.—A thriving city of about 10,000 population (verified by P. O. Dept.), although the Govt. Census of 1910 gave less than 8,000. This, in connection with the State Insane Asylum, represents a population of approximately 12,000. Fort Scott is being supplied with gas through the pipe line of the company and has about 12,000 inhabitants.

Franchises entirely satisfactory, including liberal contracts with the city for water and light. Also has an unusually favorable contract with the Kansas Natural Gas Co., in that we get 50% from the gas sales, whereas various other distributing companies throughout this territory only receive 35%. Said contract was made March 17 1907 by the Gunn Pipe Line Co., which agreed to take gas from the Kansas Natural Gas Co. and distribute it to the mains of the local gas interests in the towns of Fort Scott and Nevada. The local interests entered into an agreement with the Gunn Pipe Line Co. to sell the gas in Fort Scott at a net price for domestic purposes of 30c. per 1,000 cu. ft. The Gunn Pipe Line Co. was to receive one-fourth of the selling price, the Kansas Natural Gas Line Co. one-half, and the local distributing plant the remaining one-fourth. It is proposed to sell gas in all the other towns reached by the lines of the Gunn Pipe Line Co. at 30 cents net for domestic and fuel purposes, of which the Kansas Natural Gas Co. is to receive one-half. Power gas is to be sold at a price agreed upon with the Kansas Natural Gas Co., receiving three-fourths of the selling price.

Directors: Pres., William C. Gunn; Sec., William J. Smith; Treas., William K. Calhoun, William R. Gunn and John H. Crain, Fort Scott, Kan.; Samuel P. Kishler, Greenville, Pa.; W. F. Norman, Nevada, Mo.

Freeport (Ill.) Gas Co.—*New Name—Stock—Mortgage.*

The stockholders of the Freeport Gas Light & Coke Co. on Aug. 24 voted (1) to change the name of the company to Freeport Gas Co.; (2) to issue at once $200,000 6% cum. non-voting preferred stock (callable at 105 on or after Sept. 1 1915) in addition to the $300,000 common stock (par of all shares $100), and (3) to authorize a mortgage to secure an issue of $1,000,000 5% gold bonds dated Sept. 1 1912 and due Sept. 1 1932, but callable on and after Sept. 1 1922 at 105, par $1,000, int. M. & S. at Central Trust Co. of Ill., Chicago, trustee. Of these bonds $400,000 are now being issued and $600,000 are reserved for 85% of cost of additions, betterments, &c. Officers are: President, H. W. Darling; Vice-Pres., W. C. Clader; Sec., J. A. Slattery; Treas., H. A. Long.

Gas Co. of Montgomery County, Pa.—*Merger.*—

See Counties Gas & Electric Co. above.—V. 91, p. 1773.

German-American Car Co., Chicago.—*Car Trusts Offered.*—The Cleveland Trust Co. is offering at par and int. $75,000 6% bonds, series M, due serially Aug. 1 1914 to Aug. 1 1917.

Secured by standard railroad equipment costing $90,000. Company builds, leases and sells tank cars and operates car lines. Capital and surplus reported as $805,000. Since its organization in 1902 has issued car trust bonds to amount of $787,000 and has paid off all but $390,500, including this issue. See V. 95, p. 546.

Gordon, Ironside & Fares Co, Ltd. (Wholesale Packers, Ranchers and Provisioners), Winnipeg, &c.—*Bonds Offered.*—The Dominion Securities Corporation, Montreal, Toronto and London, is placing at par and int. $1,250,000 1st M. 6% 15-year sinking fund gold bonds. A circular shows:

Dated July 1 1912 and due July 1 1927, but redeemable as a whole at 105 and int. on any interest date on six weeks' notice, or annually for sinking fund drawings beginning July 1 1913. Par $100, $500 and $1,000 (c* &r*), with sterling equivalents. Prin. & int. (J. & J.) payable at Dominion Bank, Toronto, Montreal and London. Trustee, Standard Trust Co., Winnipeg. Annual sinking fund payments to be sufficient to retire all the bonds by 1927.

Assets Feb. 29 1912 (per Cert. Price, Waterhouse & Co.) aggregat'g	$4,020,988.
Packing house sites and branch real estate, $479,094; ranch lands in Saskatchewan and Alberta, $819,319	$1,298,413
Buildings, machinery and equipment	606,146
Balance due re sale of Mexico ranch, $309,757; interest in Winnipeg properties, $133,625; miscellaneous, $50,768	494,150
Net current assets (after deducting current liabilities as reduced with proceeds of these bonds)	$1,622,279

Profits after Dep'n but before Deducting Int. on Loans to be Discharged from Proceeds of Present Bonds.

	1909-10.	1910-11.	1911-12.	*Ann. Avge.*
Profits (yrs. end. Feb. 29)	$301,893	$261,885	$270,791	$278,190

Authorized total bond issue $2,000,000. The proceeds of the present $1,250,000 will be used to liquidate bank advances, extend the plant and increase equipment. The remaining $750,000 can only be issued for 70% of cost of new properties, betterments, &c. A first fixed charge on packing plants at Winnipeg and Moose Jaw and on storage plants at Kenora, Port William, Port Arthur, Saskatoon and Regina; also on Crane Lake and other ranch lands aggregating 27,398 acres, and on a half-interest in 31,719 acres additional ranch lands in the Canadian Northwest; with floating charge on all other properties, present and future. Also maintains storage plants at Rainy River and Sault Ste. Marie. Of the company's lands, about 7,000 acres are under cultivation, the remainder chiefly grazing. At the ranches in which the company has a half-interest there were on Dec. 31 1911 2,667 horses and 24,128 cattle, our interest in same approximating $745,000. Company also has interests in approximately 600,000 acres of leased lands in Canada and the United States, some of the leases running for 20 years, additional to the assets as above reported.

Company dates back to 1885 and the cattle business of Gordon & Ironsides. In 1897 the total capital was $30,000. In 1902 was incorporated under Dominion charter with authorized capital of $1,000,000, $724,500 paid up. Subsequently the auth. capital was increased to $4,000,000; paid-up stock now $2,172,600; surplus over $655,000. These results have been derived principally from net earnings, in addition to which the company has disbursed a cash dividend of 6% per annum throughout the whole period. Pres., J. T. Gordon; V.-Pres., W. H. Fares.

Indiana Pipe Line Co.—*Dividend Increased.*—

A dividend of $4 per share (8%) has been declared on the $5,000,000 stock, payable Nov. 15 to holders of record Oct. 23, comparing with $3 per share (6%) in August and May last.—V. 94, p. 986.

Inter-City Power Co., N. Y.—*Possible Obstacle.*—

See Long Acre Electric Light & Power Co. below.—V. 95, p. 621.

Keystone Watch Case Co.—*SALE OF PROPERTY.*

The stockholders will vote on Oct. 22 on selling the real estate of the company in Philadelphia situated on North 19th St. at Wylie, Cameron and Vineyard Sts., and at Riverside, N. J. The stockholders of the Keystone Publishing Co., a subsidiary of the Keystone Watch Case Co., which publishes a trade journal, will meet on the same date for the same purpose.—V. 94, p. 1569.

Lehigh Coal & Navigation Co.—*Strike Ended.*—

The strike of the Panther Creek Valley miners, which was begun 3 weeks ago, was officially declared off yesterday, which

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will result in 9,000 employees going back to work. All the collieries are resuming work with the exception of that at Nesquehoning, where the fires have been drawn and several days will be required to get the plant in working order. The Lansford shops will resume Monday. The strike followed the employment of two men who had refused to join the union. The company on Sept. 25 issued a statement in which it claimed that it had observed absolutely the terms of the agreement with the miners signed May 20 1912, continuing article 9 of the award of the Anthracite Coal Strike Commission.—V. 95, p. 683, 179.

Lehigh Valley Coal Sales Co.—*Officers.*—

G. N. Wilson, W. R. Evans and W. J. Burton have been elected President, Vice-Pres. and Secretary, respectively. Mr. Wilson was formerly Vice-Pres. and Sec. and Mr. Burton Treas., the change having been made as a result of the recent death of President John W. Skeele.—V. 94, p. 490.

First Dividend.—An initial dividend of 2½% has been declared on the $6,060,800 stock, payable Oct. 21 to holders of record Oct. 10.—V. 94, p. 490.

Long Acre Electric Light & Power Co., New York.—*Purchase of Bonds by Consolidated Gas Co. Interests.*—It was learned on Thursday that interests friendly to the Consolidated Gas Co. of N. Y. had purchased more than a majority of the $500,000 1st M. bonds of 1906, including some $158,000 left to various institutions, &c., by the late William H. Kelly. The bonds are in default and the purchaser, it is understood, has in view the control of the company's charter (its principal asset), which the new Inter-City Power Co. has been expected to use.

Friends of the Inter-City project do not admit that the sale will necessarily change their plans, as the control of the charter, they say, depends on who buys in the Long Acre property at foreclosure sale. The general impression, however, is that the Consolidated Gas Co. interests have the upper hand. Compare V. 95, p. 622, 240.

Lima (O.) Locomotive Corporation.—*All Sold.*—Redmond & Co. announce that the $2,000,000 1st M. 6% bonds recently offered by them have all been sold. (V. 95, p. 53.)

Earnings.—For three months ended July 31 1912, net, after depreciation, approximately $123,836, or at rate of $495,344 per annum.

This is over four times the interest charges on the $2,000,000 bonds. The company, it is stated, has enough unfilled orders on its books to keep it busy at its full capacity well into next year. Many orders have had to be declined, but the improvements for which these bonds have been issued are well under way, so that the company will soon be able to take on more business. The company has recently built, and is now building, locomotives for the N. Y. Central, Southern Pacific, Pennsylvania, Erie, Southern Ry., Chicago & Western Indiana, D. L. & W. and many other railways.—V. 95, p. 53, V. 94, p. 1700.

Louisville (Ky.) Gas Co.—*New Directors and Vice-Prest.*—The following were on Sept. 18 elected directors to represent the control by H. M. Byllesby & Co. of Chicago: W. J. Abram, H. M. Byllesby, James B. Brown, A. S. Huey, J. J. O'Brien, O. E. Oschoff, John H. Whallen, F. W. Stearns and Gen. Geo. H. Harries, all of the directors being new men except Messrs. Abram, Brown and Whallen. James B. Brown was made Vice-President to succeed Henry Almstedt.—V. 95, p. 300, 240.

Maryland-George's Creek Coal Co.—*Bonds Offered.*—Barr, Lyon & Co., Pittsb., and E. W. Clark & Co., Phila., are placing at par and int. $600,000 (closed) 1st M. 6% sinking fund gold bonds dated Sept. 2 1912, due Sept. 1 1932, but subject to call by lot on and after Sept. 1 1913 at 105 and int. Int. M. & S. at Fidelity Title & Trust Co., trustee, Pittsburgh, and at Nat. Bank of Commerce, N. Y. Par $1,000, $500 and $100 (c*). Penn. State tax refunded.

Digest of Letter from Pres. Frederick Mertens, Cumberland, Md., Aug. 5 '12

Incorporated in Maryland (in Sept. 1912); paid-up capital is $1,500,000. Bonds a first mortgage on 2,470 acres owned in fee, 661 acres of coal without surface and 41 acres of surface; total, 3,172 acres, located in the Maryland-George's Creek Coal Basin, 9 miles from Cumberland, Md. Four seams, total thickness 16 ft., of recoverable coal, and (experts say) will average 20,000 tons per acre, or a total of 40,000,000 tons. Mortgage also covers mining plant, miners' houses, &c., charged on the books at $120,000 (along with $80,000 for other equipment), and six veins of clay, estimated at over 250,000,000 tons of George's Creek steam coal. The veins are all reached through a rock tunnel 3,000 ft. in length, on slight grade, with a branch tunnel on grade of the second vein extending through to daylight. Distance, daylight to daylight, about 5,000 ft. Another branch tunnel is being extended to daylight on grade of third vein.

Sinking fund 10c. per ton run of mine coal, and 5c. a ton on all clay mined, with a minimum for 1913 of $10,000; 1914 of $15,000; 1915, $20,000; 1916, $25,000 and 1917 to 1931, $33,000 per year, and 1932, $35,000, to retire bonds at not to exceed 105 and interest.

This coal runs low in volatile matter and high in fixed carbon, and is adapted for mixture with Pittsburgh coal in by-product coke ovens. The mine is free from gas, permitting haulage by gasoline motors.

This issue will reimburse F. Mertens' Sons for moneys advanced for property, buildings and machinery and provide for the further development, acquisition of new property and for working capital.

Officers and directors: F. Mertens, Pres.; J. H. Mertens, V.-Pres. W. M. Mertens, Treas.; H. F. Mertens, Sec.; F. Mertens 3d.

[Mining Engineer L. N. Ford says: "The cost of mining (by machine) is 55c.; total calculated mining cost, including overhead expense and sinking fund, 90c. per ton. Present sales of George's Creek coal in large quantities are being made at $1 65 per ton on cars at mine; a conservative estimate for this property would be $1 25 per ton. Without considering the investment represented by the development and equipment, the coal, upon a royalty basis of 10c. per ton, is worth $4,000,000."]

Merchants Heat & Lt. Co., Indianapolis.—*New Control.*—See Merchants' Public Utilities Co. below.—V. 94, p. 283.

Merion & Radnor Gas & Electric Co.—*Merger.*—See Counties Gas & Electric Co.—V. 93, p. 535.

Mexican Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 9 months ending Sept. 30:

	Total Income.	Net Income.	Mexican Government.	Dividends Paid.	Balance, Surplus.
3 Months—					
1912	$201,000	$185,313	$11,000	(2½%)$89,735	$84,578
1911	175,000	162,502	11,500	(2½%) 89,735	61,267
9 Months—					
1912	$651,000	$607,011	$34,000	(7½%)$269,205	$303,806
1911	592,500	551,519	34,500	(7½%)269,205	247,814

—V. 94, p. 1768.

Nevada (Mo.) Water, Lt. & Trac. Co.—*Merger—Bonds.*—See Fort Scott & Nevada Lt., Ht., W. & Pow. Co. above.—V. 94, p. 698

New Bedford (Mass.) Cotton Mills.—*Strike Ended.*—Twelve cotton cloth mills in New Bedford reopened on Sept. 9 after a shutdown which left about 13,000 men idle, caused by a strike which began July 15 of weavers because of the grading system.

Secretary William O. Devoll of the Manufacturers' Association said at that time that between 65 and 70% of the weavers had returned to work and that the mills would be kept in operation. The manufacturers did not make any concessions to the strikers.

Northern States Power Co.—*Earnings of Controlled Cos.*—

Consumers' Power Co., Years ending July 31.

	Gross Earnings.	Net Earns. (after Taxes).	Other Income.	Interest Charges.	Pref. Divs.	Applicable to Com.
1911-12	$1,731,242	$739,699	$169,069	$507,306	$304,706	$96,756
1910-11	1,511,249	641,978	.....	349,399	211,089	81,490

Minneapolis General Electric Co., Years ending July 31.

1911-12	$1,643,963	$932,959	.....	$357,283	$60,000	$515,676
1910-11	1,388,888	781,432	.....	300,046	60,000	421,386

A connection between the Minneapolis General Electric plant and a substation of the Consumers' Power-Northern States Power system at St. Paul was recently completed and power from Minneapolis is now being used in St. Paul (see V. 94, p. 1701).—V. 95, p. 180, 301.

Northwestern Gas Light & Coke Co., Oak Park, Ill.—*Coupon Notes Offered.*—N. W. Halsey & Co., Phila., N. Y., and Chic., Lee Higginson & Co., N. Y., Boston and Chicago and Russell, Brewster & Co., Chic. and N. Y., are offering by advt. on another page, at 95¾ and int., yielding about 6% on the invest., $3,500,000 5% gold coupon notes dated Sept. 3 1912 and due Sept. 1 1917, but callable as a whole, but not in part, at 101 and int. on any interest date to and including Sept. 1 1915 and at 100 and int. thereafter. Par $1,000 c*. Interest M. & S. Trustee, Illinois Trust & Savings Bank, Chicago.

Digest of Letter from V.-Pres. E. J. H. Wright, Oak Park, Ill., Sept. 23.

Organization.—A consolidation in 1902 of Northwestern Gas Light & Coke Co., organized in 1857, and Cicero Gas Co., organized in 1892. Engaged in the manufacture and sale of gas to the rapidly growing suburbs of the city of Chicago, which encircle it on three sides (Lake Michigan constituting the eastern boundary line of the city), including 44 cities, towns and villages, having a total population of approximately 200,000.

The municipalities in question are: Arlington Heights, Barrington, Bellwood, Berwyn, Blue Island, Cicero, Clyde, Des Plaines, Dolton, Evanston, Evanston Twp., Evergreen Park, Feehanville, Forest Park, Glen View, Golf, Grant, Gross Point, Harvey, Hawthorne, Hazelcrest, Homewood, Kenilworth, Lyons, Maywood, Melrose Park, Morgan Park, Morton Grove, Morton Park, Mt. Prospect, Niles, Niles Centre, Oak Lawn, Oak Park, Palatine, Park Ridge, Posen, Riverdale, River Forest, Riverside, Shermerville, Thornton Twp., Wilmette, Worth Twp.

Note Issue.—The total authorized issue is $4,500,000, of which $3,500,000 are now sold to you and the remaining $1,000,000 can be issued to an amount at par not exceeding the actual cost of future improvements, additions and betterments, or for retiring at par all or part of $250,000 consols (now first) mortgage 6% bonds, due Jan. 1 1915.

Important Provisions of the Trust Agreement Effective while Any of These Notes Are Outstanding.

(1) No further mortgage debt can be incurred, and the $5,870,000 of mortgage bonds now in the hands of the public cannot be increased.

(2) No sale of the property or franchises and no consolidation with any other corporation shall be made unless prior thereto these notes shall have been exclusively secured, in a manner satisfactory to the trustee, by either a mortgage or a purchase money lien upon all said property and franchises, which lien shall be superior to all other liens thereon except the $5,870,000 existing mortgage bonds.

(3) The floating debt shall not be permitted to exceed $500,000, and no part of such floating indebtedness shall be represented by any permanent issue of notes or debentures.

Earnings for Calendar Years 1911 and 1910.

	1911.	1910.		1911.	1910
Gross earnings	$1,627,377	$1,415,642	Bond interest	$289,172	$261,981
Net (aft. tx.)	$813,581	$703,299	Net income	$524,409	$441,318

The steady growth of business is shown by the expansion in gross earnings, which have increased more than 50% since 1906. For the year 1911, after fixed charges and proper allowances for depreciation, the net income, as shown, was $524,409, against interest charge on these notes of $175,000.

Equity.—The $5,000,000 outstanding capital stock represents a large cash investment, making a substantial equity over and above the outstanding funded debt, which now aggregates $9,370,000, including these notes. Dividends have been paid uninterruptedly on the capital stock since the consolidation in 1902, and by the predecessor company for many years prior to that date, the payments since 1906 having been at rate of 6% per annum.

Property.—Four gas generating plants situated at Evanston, Weber (a short distance west of Evanston), Oak Park and Blue Island, combined daily capacity, 15,000,000 cu. ft.; holder stations at Evanston, Weber, Oak Park and Blue Island, total capacity, 7,000,000 cu. ft.; 588 miles of distributing mains and upwards of 42,750 meters in use. The company has increased the capacity of the works and extended its mains, which are of sufficient size for a much greater demand than now exists.

Franchises.—Free from burdensome restrict.; abt. 30 years unexpired.

Funded Debt, $9,370,000, Including These Notes (No Floating Debt).

	Auth.	Outstanding.
Cicero Gas Co. 1st M. 6s, 1922	$500,000	$500,000
Cicero Gas Co. refunding and gen. M. 5s, 1932	5,000,000	x3,370,000
N. W. Gas Light & Coke 1st M. 6s, 1915	250,000	250,000
Consolidated mortgage 5s, 1928	2,000,000	1,750,000
Coupon notes, 1917 (this issue)	4,500,000	3,500,000

x Remaining $1,130,000 Cicero Gas Co. "ref. & gen." 5s are owned by Northwestern Gas Lt. & Coke Co., and cannot be sold while these notes are outstanding.

Management.—In hands of experienced gas men who have been associated with the company for a number of years. [The control was recently acquired by the Insull interests.]—V. 94, p. 1569, 1169.

Omaha (Neb.) Water Co.—*50% Payment on 2d Pref. Stk.*—A partial payment of $25 per share (50% of the par value) will be paid on presentation at the Farmers' Loan & Trust Co. on and after Oct. 1 on the beneficial certificates pertaining to the $1,000,000 2d pref. stock in connection with the dissolution of the company. The $749,000 1st pref. stock was retired at par. Compare V. 95, p. 301.

Osceola Consolidated Mining Co.—*Quarterly Divs.*—A quarterly dividend of $3 per share (par $25) has been declared on the $2,403,750 capital stock, payable Oct. 25 to holders of record Sept. 29. Payments have heretofore been semi-annual (J. & J.), $6 having been paid in July last and $3 50 in Jan. last.

Recent Previous Dividend Record (Dollars per Share).

1900.	1901.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
$6	$6	$2	$4	$10	$7	$2	$8	$10	$7½	$9½J-J

—V. 94, p. 1701.

Paauhau Sugar Plantation Co., Hawaii.—*Stock Reduction.*—The reduction in capital stock from $5,000,000 to $2,000,000, authorized last March, is being effected by an exchange of the old certificates, par value $50 per share, for new certificates, par value $20 per share.

(The) Pacific Coast Borax Co., San Francisco.—*Pref. Stock*—G. C. Morgan Jr. & Co., San Francisco, are placing $200,000 of the 7% cum. pref. stock of this new company.

Data Given Out Aug. 24 for Pacific Coast Borax Cos. Old and New.

Old co. incorp. 1890. Stock, 20,000 shares (par $100)—$2,000,000; outstanding, $1,900,000. Paid regular dividends ever since incorporation of 12% per annum and several extra dividends. In 1899 sold all its physical assets to Borax Consolidated, Ltd., of England and owns 364,710 shares of Borax Consolidated [deferred] ordinary stock, on which there have been paid regular dividends, the dividend for last fiscal year being equal to 64c. per share. (par value £1 a share). Pacific Coast Borax Co. June 30 1912 held in its treasury 364,710 shares Borax Consolidated, Ltd., at market bid, $10, $3,647,100 and cash of $498,902, making a total of $4,146,002, and showing a surplus over the outstanding capital stock ($1,900,000) of $2,246,002.

The capital stock of *The* Pacific Coast Borax Co., recently organized, is 7% cum. pref., $4,000,000; common, $1,000,000; total, $5,000,000; par of shares, $100. The new company has completed an exchange of its securities on the basis of two shares of preferred [aggregating $200] and one-eighth of a share of common [equal at par to $12 50] to stockholders of record for one share of the old Pacific Coast Borax Company's stock. This left in the treasury of the new company $762,500 of its common stock and $200,000 of preferred.

The Pacific Coast Borax Co., the new corporation, has just acquired an additional 135,290 shares of Borax Consolidated [deferred] ordinary stock [par £1] at $10 per share—$1,352,900—having given in payment for same the 2,000 shares of pref. capital stock and 7,625 shares of common stock together with $390,400 of its treasury cash. Thus, the assets as of this date,

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are: 500,000 shares [deferred ordinary, par £1 a share] Borax Consol., Ltd., at $10 $5,000,000; cash, $108,502; total assets, $5,108,502; deduct capital stock, $5,000,000 (including $4,000,000 7% cum. pref. and $1,000,000 common) balance surplus $108,502. On basis of dividends of 64c. per share per annum on its holdings of 500,000 shares of Borax Consol. Ltd., the minimum income of the Pacific Coast Borax Co. will be $320,000 per annum, or $40,000 in excess of the 7% dividend on $4,000,000 pref. stock.

[The Borax Consolidated, Ltd., on Sept. 6 had outstanding and listed on the London Stock Exchange: 90,000 pref. ordinary 6% shares of £5 each, out of 120,000 auth.; 900,000 deferred ordinary shares of £1 each; 80,000 5½% cum. pref. shares of £10 each; £1,000,000 4½% 1st debenture stock (red.) and £400,000 5% 2nd debenture stock, redeemable. In May last the company announced a new issue of £1,150,000 of 4½% 2nd mortgage debentures [total auth. £1,500,000], of which £570,000 was offered to existing share and debenture holders at par. £430,000 is to be applied to redeeming existing £400,000 5% debenture stock at 107½% ; and £150,000 is to be held in reserve. The profit for the year ending Sept. 30 1911 was a record at £296,533, being £10,061 more than in 1909-10, and the average profit per annum for the thirteen years of the concern's existence to the date named was £268,850. The company has large interest: in Chili, Peru, Asia Minor, &c., as well as in California. Voting rights preference 1 vote per share, deferred ordinary 1 vote for every ten shares, pref. ordinary 1 vote for 2 shares. On or about Sept. 12 1912 the London Stock Exch. was asked to list £615,913 of the new 4½% 2d M. deb. stock. Compare V. 90, p. 851.—Ed.]—V. 81, p. 1796.

Pacific Power & Light Co.—*Listed.*—The New York Stock Exchange has listed $310,000 first and refunding M. 20-year 5% bonds, International Series, due 1930, which were issued for improvements and additions, making the total amount listed to date $5,605,000.

Earnings.—For years ending June 30 1912 and Dec. 31 1911 and 6 mos. ending Dec. 31 1910 (incl. Walla Walla Valley Ry.):

Period Covered—	*Gross Earnings.*	*Net (after Taxes).*	*Bond, &c., Interest.*	*Dividends Paid.*	*Balance, Surplus.*
12 mos. 1911-12	$1,207,523	$562,111	$318,043	$208,095	$35,973
12 mos. 1911	1,153,279	521,301	335,599	-------	------
Last half 1910	505,363	238,619	104,974	-------	------

—V. 94, p. 1317.

Palmer Union Oil Co.—$3,000,000 *Bond Issue.*—A mortgage has been filed to the Anglo-California Trust Co. of San Francisco, as trustee, to secure an issue of $3,000,000 bonds. A majority of the stock was sold last spring to English interests, who, it was said, organized under British laws the Palmer Union Oil Co., Ltd. An authorized statement issued on May 16 said: "We have made a contract with a strong London syndicate to join us. It is to provide $1,500,000 of new working capital for the drilling of 20 or more wells on our properties, so as to assure us a large production for delivery at Port Harford by the time the Panama Canal is completed and also to provide such shipping facilities as will enable us to market our product to advantage should it become advisable to do so." V. 94, p. 1123.

Pennsylvania Tank Car Co., Sharon, Pa.—*Contingent Debt.*—This company, incorp. in Pa. in Nov. 1911 with $50,000 authorized stock, to manufacture all kinds of tank cars, has undertaken a contingent liability of $1,000,000. The company's paint is located on the property of the former Petroleum Iron Works, near Sharon, Pa., and is turning out 15 to 18 tank cars a week, with enough orders booked to keep the plant running half a year or more. Additions, it is said, are proposed. The incorporators were: John P. Hunter (Treas.), Pittsburgh; George J. Shaffer, Dormont, Pa.; Herbert R. Hahn, Coraopolis, Pa.; William E. Schoyer, Pittsburgh, and G. F. Woodsmith, Tarentum, Pa. P. J. Sweeney is Sec., Sharon, Pa.

Peoria (Ill.) Light Co.—*Bonds Offered.*—E. W. Clark & Co., Phila., are offering by advertisement on another page, at a price to yield 5.05%, collateral trust 5% gold bonds of 1906 due July 1 1936. Interest J. & J. Penn. State tax refunded. Outstanding, $2,150,000; reserved to retire Peoria Gas & El. Co. 5s due 1923, $2,500,000; reserved for future additions, betterments, &c., $350,000; total authorized, $5,000,000. The bankers say:

The company owns all the stocks of the Peoria Gas & El. Co., Citizens' Gas & Elec. Co. and Washington Lt. & Pow. Co., and, through those companies, does, without competition, the gas, electric light and power and steam heating business in cities of Peoria and Pekin; also East Peoria, Peoria Heights and Averyville, and the electric light and power business in Washington, Ill., serving within a 10-mile radius a population of about 80,000.

Franchise situation excellent; gas franchises in Peoria extend until 1998 and in Pekin are without time limit; electric franchises in Peoria expire in 1947; remaining franchises at various dates.

Earnings for Cal. Year 1911 (Increase in Gross Past 6 Years Over 63%).

Gross earnings	$1,030,475	Fixed chgs. consti. cos., &c.	$162,354
Net earnings	$528,200	Int. on Peoria Lt. 5s	75,678
Surplus			$290,168

The Peoria Gas & Elec. Co. 5% bonds mature in 1923, and upon their retirement the bonds now offered will be a first lien on all the property, rights and franchises. (V. 83, p. 493; V. 88, p. 381, 1503.)—V. 89, p. 229.

Pittsburgh (Pa.) Steel Co.—*Earnings.*—Year end. June 30:

J'ne30 Year.	*Total. Sales.*	*Net Profits.*	*Other Inc.*	*Interest Chgs.*	*—Dividends— Com.*	*Pref.*	*Balance, Surp.*
*11-12	$11,417,870	$1,311,554	$10,019	$21,185	$541,117	$490,000	$269,271
*10-11	11,567,748	1,267,252	5,924	191,669	496,779	245,120	339,608

—V. 94, p. 1511.

Providence Dyeing, Bleaching & Calendering Co.—*Call.*—Six 1st M. 6% 15-year bonds dated Oct. 1 1903 for payment at $1,050 per bond on Oct. 1 at Industrial Trust Co., Providence.

Realty Associates of Brooklyn.—*Award.*—The committee who was appointed some time ago to appraise the value of the land at Rockaway owned by the Neponsit Co., which was suggested for an ocean-front park to be owned by the city, have made an award of $1,250,000 therefor. The property has a frontage of about a mile along the Rockaway coast, and adjoins Neponsit, which is being developed as a residential place.—V. 93, p. 1607.

Republic Iron & Steel Co.—*Listed.*—The New York Stock Exchange has listed $2,000,000 10-30-year 5% sinking fund M. bonds, due 1940, making listed to date $13,305,000.

These are the bonds recently offered by Blair & Co. (V. 95, p. 622) and were issued for the construction of by-product coke plant at Youngstown, O., at an approximate cost of $1,000,000, and for betterments at other plants at Youngstown, O.—V. 95, p. 753, 622.]

Riverside (Cal.) Water Co.—*Additional Bond Issue.*—The stockholders have voted to issue $750,000 additional bonds to extend and improve the water, canal, ditch and pipe line system.—V. 95, p. 240.

Standard Gas & Electric Co.—*Earnings.*—H. M. Byllesby & Co. of Chicago have favored us with the following:

Year Ending—	*Gross Earnings.*	*Expenses & Taxes.*	*Net Earnings.*	*Bd. Int. (see below).*	*Pf. Divs. (see b'w).*	*Balance, for Com.*
Aug. 31 1912	$2,113,432	$34,504	$2,078,928	$618,000	$878,236	$582,692
Dec. 31 1911	1,020,074	24,422	995,592	238,983	412,356	344,253

Interest on bonds and dividends on preferred stock as stated above for the year ending Aug. 31 1912 are on the $10,300,000 bonds and $10,977,950 pref. stock now outstanding and represent the present annual interest and dividend requirements. Common stock outstanding, $9,343,150. As the total preferred stock and bonds were not all outstanding for the full period, the deductions for interest and dividends were considerably less than shown above, the actual balance for the common being $786,722. Total accumulated surplus Aug. 31 1912, $1,079,532.—V. 95, p. 296.

Standard Milling Co., New York.—*Pref. Div. 2½%.*—A (semi-annual) dividend of 2½% has been declared on the $6,900,000 5% non-cumulative pref. stock, payable Oct. 31 to holders of record Oct. 24, comparing with 3% in April last and 2% in Oct. 1911, these two semi-annual payments aggregating 5%. The distribution just declared, therefore, indicates a policy of making the payments uniformly one-half of the full 5% rate.

Dividend Record of Preferred Stock (Per Cent).

1903.	1904 to 1906.	1907.	1908.	1909.	1910.	1911.	1912.
Apr., 1	2 yearly	3	3½	3½	3½	4	5½

—V. 95, p. 240, 180.

Street's Western Stable Car Line.—*Earnings.*—

June 30. Year—	*Net (after Maint. & Taxes).*	*Bond Int.*	*Balance, Surplus.*	*Total Surplus.*
1911-12	$120,236	$89,782	$30,444	$1,396,895
1910-11	163,600	91,350	72,250	1,366,451

—V. 93, p. 1459.

Taylor Iron & Steel Co., High Bridge, N. J.—*Merged.*—See Taylor-Wharton Iron & Steel Co. below.—V. 92, p. 1041.

Taylor-Wharton Iron & Steel Co.—*Merger.*—The Taylor Iron & Steel Co., of High Bridge, N. J., filed a certificate at Trenton, N. J., on Sept. 25, changing its name to the Taylor-Wharton Iron & Steel Co., and increasing its capital stock to $4,000,000 ($2,000,000 pref.), for the purpose of taking over the stock ownership of the William Wharton Jr. & Co., Inc., Philadelphia. There will now be outstanding $750,000 common stock, $1,500,000 pref. stock and $1,250,000 of an authorized $2,000,000 bonds. William Morris Imbrie & Co., N. Y., have purchased the bonds and will make a public offering shortly.

The main plant of the Wharton Company is at 25th St. and Washington Av., Philadelphia, and it operates a leased plant at Jenkintown, Pa., and also controls by stock ownership the Phila. Roll & Machine Co., with plant adjoining the main plant at Philadelphia. See also V. 92, p. 1041; V. 91, p. 877.

United Cigar Stores Co. of America.—*Denial.*—Officials of the company deny that the recent purchases of the Surbrug Co. or Schinasi Bros., manufacturers of cigarettes, by William H. Butler, were made in its interest. According to current reports, Mr. Butler is endeavoring to obtain control of other independent manufacturers, including Melachrino & Co., the Philip Morris Co., Ltd., Stefano Bros. and E. A. Condax & Co., who, is is said, practically control the leading brands, "as the basis of a large consolidation with possibly $50,000,000 capital stock." It is rumored that the new company will be named the Tobacco Products Corporation. The United Cigar Stores Co., it is stated, will, in the event of the consolidation, merely handle the goods manufactured, together with brands already sold by them, but not exclusively.—V. 95, p. 754, 549.

United Fruit Co.—*Listed.*—The New York Stock Exchange has listed $782,400 of the $6,099,000 additional stock which was offered to stockholders of record Sept. 16 at 150 (V. 95, p. 685) and has authorized the listing of the remainder ($5,316,600) of said stock on notice of payment in full, making the total amount to be listed $36,594,300.

The proceeds of this issue of stock are to be applied to payment for banana farms and properties purchased as follows:

Lands Acquired—		*Banana Plantations Developed or to be Developed.*	*Estimated Cost.*
Republic Panama	45,000 acres	25,000 acres	$2,500,000
Republic Colombia	40,000 acres	14,000 acres	3,200,000
Honduras	40,000 acres	5,000 acres	2,100,000
Nicaragua	121,000 acres	.....	143,500
Guatemala	17,000 acres	5,000 acres	700,000
Costa Rica	2,500 acres	1,100 acres	505,000
Total	265,500 acres	50,100 acres	$9,148,500

—V. 95, p. 685, 549.

United Gas Improvement Co.—*Earns.—6 mos. to June 30.*

Six Months—	*Gross earns.*	*Net earns.*	*Divs.(4%).*	*Sink.Fd.*	*Bal., Sur.*
1912	$4,003,363	$3,410,885	$2,220,118	$383,062	$807,705
1911	3,886,631	3,335,664	2,220,118	365,178	750,368

—V. 95, p. 425, 116.

United States Finishing Co.—*Common Dividend Omitted.*—The directors have declared the usual quarterly dividend (No. 53) of 1¾% on the $3,000,000 preferred stock, payable Oct. 1 to holders of record Sept. 26, but have failed to declare, as usual, a dividend on the $3,000,000 common stock, payable at the same time. Quarterly dividends of 1% were paid on the common stock from Apr. 1909 to July 1912, inclusive, and in May 1910 a 50% stock dividend also (V. 90, p. 788).—V. 93, p. 1729.

United States Smelting, Refining & Mining Co.—*Common Dividend Increased.*—A quarterly dividend of 75 cents (1½%) has been declared on the $17,553,787 common stock payable Oct. 15 to holders of record Sept. 30, comparing with 1% quarterly from Jan. 1908 to July 1912 and 1¾% quarterly from April to Oct. 1907 inclusive.—V. 94, p. 1388, 1191.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

June 30 Year—	*Gross.*	*Net.*	*Other Inc.*	**Int.,Tax.,&c.*	*Bal.Def*
1911-12	$2,893,214	$278,517	$33,642	$685,199	$373,040
1910-11	3,370,923	336,235	35,506	634,527	262,786

*Includes amounts for depreciation, development, &c.—V. 93, p. 1321.

Western Utilities Co., Grand Rapids, Mich.—*Purchase.*—This company, incorporated in Maine late in 1911 with $500,000 stock (see Ottumwa Gas Lt., H. & P. Co. in V. 94, p. 1387) by Frank T. Hulswit, of Grand Rapids, and associates, has purchased the Iowa City, Ia., Gas & Electric Co., and has incorporated under the laws of Delaware to take over the property the Iowa City Light & Power Co., having as officers: Pres., Frank T. Hulswit; V.-Pres., J. F. Porter of Davenport; Sec., L. H. Heinke; Treas., Richard Shaddelee. The new company has $500,000 of auth. cap. stock and $1,000,000 auth. bonds, of which $400,000 will be issued. It is proposed to build a high-tension transmission wire to Davenport to connect the property with the Tri-City Ry. & Lt. Co.'s system. The property at some future date is likely to be taken over by the United Light & Rys. Co. The old company has had outstanding $400,000 stock and $265,500 1st 6s (see V. 89, p. 46), involving an interest charge of $15,930, against which its last annual statement (1911-12) showed gross income of $118,385 and ne (after operating expenses), $44,488.

—F. W. Mason & Co., 53 State St., Boston, have issued a circular giving a long list of bonds and stocks which they are offering, to yield from 4½ to 8%. Copies may be had upon application.

—The First National Bank of Chicago offered on Sept. 19 at the market price, to yield 5.20%, $400,000 of the outstanding ($14,100,000) 1st M. 5% gold bonds of the Virginia-Carolina Chemical Co.; due Dec. 1 1923.

—C. E. Denison & Co., Boston and Cleveland, have issued a new circular describing in detail a number of municipal issues they are offering.

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Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY

SIXTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1912.

To the Stockholders of the Illinois Central Railroad Company:

The following report of the operations and affairs of your Company for the year ended June 30 1912 is respectfully submitted by the Board of Directors.

The number of miles of road operated on June 30 1911 was	4,576.09
On May 5 1911 the Indianapolis Southern Railroad was purchased at a foreclosure sale and since July 1 1911 its railroad has been operated as part of the Indiana Division of the railroad of your Company	176.94
There was added on July 1 1911 the Bloomington Southern Railroad mileage formerly operated by the Indianapolis Southern Railroad Company	2.16
There was added on July 1 1911 the mileage of the Omaha Bridge & Terminal Railway, which was acquired under lease	2.03
Mileage added account of additional trackage rights, revision of line and re-measurements	5.48
he number of miles of railroad operated on June 30 1912 was	4,762.70
The average number of miles operated during the year was	4,762.70

INCOME.

The following is the Income Account for the year; and for purposes of comparison the Company's Income Account for the preceding year has been re-stated so as to include the income of the Indianapolis Southern Railroad Company and the Omaha Bridge & Terminal Railway Company.

	1912.	1911.	*Increase (+) or Decrease (—).*
Average miles operated during year	4,762.70	4,749.64	+13.06
Operating revenues:			
Freight	$37,881,765 94	$41,503,985 23	—$3,622,219 29
Bridge tolls and miscellaneous freight	2,798,905 54	3,132,190 02	—333,284 48
Passenger	13,337,562 40	13,168,862 89	+168,699 51
Bridge tolls and miscellaneous passenger	264,728 59	263,226 04	+1,502 55
Mail	962,848 30	951,591 37	+11,256 93
Express	1,851,584 23	1,542,381 75	+309,202 48
Other passenger train	418,748 17	428,692 55	—9,944 38
Other transportation	769,023 37	678,260 10	+90,763 27
Revenue from operations other than transportation	442,105 63	419,546 57	+22,559 06
Total operating revenues	$58,727,272 17	$62,088,736 52	—$3,361,464 35
Operating expenses:			
Maintenance of way and structures	$7,691,214 55	$7,750,524 54	—59,309 99
Maintenance of equipment	13,857,548 66	12,495,332 86	+1,362,215 80
Traffic expenses	1,400,941 84	1,364,141 41	+36,800 43
Transportation expenses	23,653,249 18	21,778,530 58	+1,874,718 60
General expenses	1,518,512 31	1,369,327 31	+149,185 00
Total operating expenses	$48,121,466 54	$44,757,856 70	+3,363,609 84
Net operating revenue	$10,605,805 63	$17,330,879 82	—$6,725,074 19
Outside operations:			
Revenues	$493,378 32	$471,491 13	+$21,887 19
Expenses	600,735 22	527,955 37	+72,779 85
Net deficit from outside operations	$107,356 90	$56,464 24	+50,892 66
Total net revenue	$10,498,448 73	$17,274,415 58	—$6,775,966 85
Taxes accrued	2,685,730 13	2,720,849 02	—35,118 89
Operating income	$7,812,718 60	$14,553,566 56	—$6,740,847 96
Other income	5,403,584 66	6,714,704 88	—1,311,120 22
Gross corporate income	$13,216,303 26	$21,268,271 44	—$8,051,968 18
Deductions from gross corporate income	9,749,855 39	9,952,927 52	—203,072 13
Net corporate income	$3,466,447 87	$11,315,343 92	—$7,848,896 05
Disposition of net corporate income:			
Dividends on capital stock	.....	$7,650,720 00	—$7,650,720 00
Appropriated for additions and betterments	61,481 44	164,847 23	—103,365 79
Balance transferred to credit of profit and loss	3,404,966 43	3,499,776 69	—94,810 26

REVENUE.

The business during the year shows a material decrease as compared with the previous year, the latter being the largest in the history of your Company. The principal reasons for the decrease were a strike of the shopmen which began on September 30 1911 on all of the different lines of your Company and continued as a disturbing factor for several months; an unusually severe winter, which seriously affected the movement of traffic on the Northern Lines; and the floods in the spring on the Southern Lines, which not only interrupted traffic but caused a large increase in operating expenses.

The total operating revenues for the current year were $58,727, 72 17, which, compared with $62,088,736 52 for the preceding year, shows a decrease of $,361,464 35, or 5.41 per cent.

Freight transportation revenue decreased $3,622,219 29, or 8.73 per cent. The tons of revenue freight carried decreased from 27,966,035 tons to 26,339,149 tons. Table No. 13 shows the principal commodities transported, as well as a comparis n of such commodities with the previous year.

Revenue from the transportation of passengers increased from $13,168,862 89 to $13,337,562 40, or 1.28 per cent. There was an increase in passenger traffic on the Northern and Southern Lines, while the Western Lines show a slight decrease.

Table No. 12 shows the general details of the freight and passenger traffic.

EXPENSES.

The operating expenses for the year were $48,121,466 54 compared with $44,757,856 70 for the preceding year, an increase of $3,363,609 84, or 7.52 per cent.

MAINTENANCE OF WAY AND STRUCTURES.

The expenditures for maintenance of way and structures were $7,691,214 55, a decrease of $59,309 99, or .77 per cent, compared with the previous year.

The increases in wages from time to time granted various classes of employees in the maintenance of way department referred to in the report for the preceding year were continued throughout the full current fiscal year.

Some of the important renewals made, the entire cost of which was charged to operating expenses, are as follows:

The total number of cross ties renewed was 1,800,577, which is equivalent to 568.36 miles of continuous track and is 8 per cent of all ties in track, including sidings.

8.12 miles of track were relaid with new steel rail replacing rail of the same weight.

There were 3,755 lineal feet of timber and pile bridges rebuilt or replaced by embankments.

There were 938 lineal feet of iron pipe and 3,109 lineal feet of concrete pipe culverts put in.

697 miles of ballasted track were repaired or renewed to restore to original standard.

On page 10 of this report, under the head of "Physical Changes," will be found information concerning work charged wholly to "Additions and Betterments," as well as work involving both "Renewals" and "Additions and Betterments."

MAINTENANCE OF EQUIPMENT.

Maintenance of equipment expenses increased $1,362,215 80, or 10.90 per cent.

Charges for depreciation of equipment amounted to $1,576,957 82, compared with $1,603,128 29 for the previous year, a decrease of $26,170 47.

The principal item of increase as shown by Table No. 10 is in the account "Other Expenses." To this account was charged the entire cost of securing new shop employees to take the place of those leaving the service in September 1911, and also the expense of commissaries and all the various other miscellaneous expenses in connection with the strike of the shopmen referred to under the head of "Revenue" and in "General Remarks."

The average mileage per serviceable locomotive for the year was 30,679.

The average age of locomotives was 13.98 years, compared with 14.24 years for the preceding year; of revenue freight cars 9.86 years, compared with 9.17 years last year; of passenger train cars 19.1 years, compared with 19.2 years the preceding year

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TRAFFIC EXPENSES.

Traffic expenses increased $36,800 43, or 2.70 per cent.

New commercial agencies were established at Houston, Texas, and Buffalo, N. Y.

A traveling freight and passenger agent was appointed with headquarters at San Antonio, Texas, and a traveling freight agent with headquarters at Little Rock, Ark.

An agriculturalist was added to the Industrial and Immigration Department in the South, to supervise the work on the experimental farms.

TRANSPORTATION EXPENSES.

Transportation expenses increased $1,874,718 60, or 8.61 per cent.

The current fiscal year includes a full year's proportion of the increases in the pay of various classes of employees in the transportation department from time to time granted in the preceding year. In addition to this substantial increase, there was a large amount of overtime due to the severity of the winter and delays occasioned by the floods in the spring months.

GENERAL EXPENSES.

General expenses increased $149,185 00, or 10.89 per cent.

TAXES.

There was a decrease of $35,118 89, or 1.29 per cent, in taxes.

Owing to the decrease in gross revenue and income, there was a substantial decrease in the Federal Excise Tax and in the Charter Tax in Illinois; but there were large increases in taxes in the States of Tennessee and Iowa, and in the State of Illinois on properties other than the Charter line, as well as lesser increases in the States of Indiana, Wisconsin, South Dakota, Louisiana and Alabama.

FINANCIAL.

The general balance sheet Table No. 4 shows the financial condition of the Company at the close of the fiscal year compared with the previous fiscal year.

CAPITAL STOCK AND FUNDED DEBT.

There was no change in the capital stock during the year.

In accordance with Section Two of Article Two of the Refunding Mortgage, the Company issued during the month of July 1911 $1,800,000 00 of bonds, being the balance of the $10,000,000 00 of bonds authorized to be issued, and the bonds so issued were sold.

$2,000,000 00 of the First Lien Equipment Fours were delivered to the Trustee and canceled in accordance with the provisions of the indenture; and the Company also delivered to the Trustees $1,515,000 00 additional bonds in connection with the sale to the Central Fruit Despatch of 2,671 refrigerator cars which were mortgaged under the First Lien Equipment Mortgage.

SECURITIES OWNED.

$2,000,000 00 par value of capital stock and $10,000,000 00 First Mortgage Gold Fives of the Indianapolis Southern Railroad Company have been canceled and the book value of the securities transferred to the "Property Investment" account, the railroad of that Company having sold been under foreclosure and purchased by this Company.

The Company has purchased $1,500,000 00 par value of the capital stock of the Central Fruit Despatch, a company organized in January 1912 under the laws of the State of Illinois.

Of the $156,500 00 Peoria & Pekin Union Railway Company Five Per Cent Debenture Bonds owned, $12,500 00 matured August 1 1911 and were redeemed. In November 1911 $100,000 00 of Peoria & Pekin Union Railway Company Five Per Cent Debenture Bonds were purchased.

$339,763 21 of bonds and scrip of The Yazoo & Mississppi Valley Railroad Company Gold Improvement Fours of 1934 were received in payment for amounts advanced by your Company for construction.

The Company purchased $3,823,000 00 First Preference, $6,844,000 00 Second Preference and $3,794,000 00 Third Preference Income Bonds of the Central of Georgia Railway Company.

INSURANCE AND OTHER FUNDS.

The Insurance Fund was augmented during the year by charges to operating expenses, and other changes have been made as follows:

	Year Ending June 30 1912.	*Year Ending June 30 1911.*
Amount at credit of fund July 1st	$2,037,701 58	$2,036,464 51
Added through monthly charges to operating expenses	60,000 00	60,000 00
Collected from lessees account of insurance	4,059 37	5,189 02
Interest received on investments of the fund	83,100 00	81,320 00
Fire losses collected	25,198 63	309 02
	$2,238,059 58	$2,183,282 55
Losses by fire	$107,102 41	$80,486 04
Premiums paid for re-insurance	44,697 78	35,094 93
	$151,800 19	$115,580 97
Amount at credit of fund June 30th	$2,086,259 39	$2,067,701 58

The trustees of the various sinking funds have reported holdings as of June 30 1912 as follows:

Cairo Bridge Contingent Fund, $504,180 00.

Cairo Bridge Sinking Fund, $251,666 36, an increase of $28,659 25.

Sinking Fund for Western Lines Bonds, $1,129,480 67, an increase of $88,949 91.

Sinking Fund for Omaha Division Bonds, $143,841 44, an increase of $15,196 97.

The additions during the year to the several sinking funds amounted to $132,806 13.

ADDITIONS AND BETTERMENTS.

There was expended during the year for Additions and Betterments (including improvements on subsidiary properties) $6,840,015 01. The following is a classified statement of these expenditures:

	Additions and Betterments Paid for from the Proceeds of General Refunding Mortgage Bonds.	*Additions and Betterments Appropriated out of Year's Income.*	*Additions and Betterments Represented by Advances to Subsid'y Lines.*
Right of way and station grounds	$113,879 49	$19,400 35	$185,213 27
Real estate	616,665 25	----------	20,012 60
Widening cuts and fills	----------	----------	37,392 96
Protection of banks and drainage	----------	----------	Cr.2,829 60
Grade reductions and changes of line	----------	----------	82,730 12
Bridges, trestles and culverts	207,779 74	9,385 21	271,596 69
Increased weight of rail	67,513 48	9,181 76	59,840 54
Improved frogs and switches	7,357 66	260 00	----------
Track fastenings and appurtenances	50,161 65	3,833 76	49,825 52
Ballast	----------	----------	44,345 20
Additional main tracks	719,316 22	5,301 61	239,005 71
Sidings and spur tracks	157,577 30	8,680 40	108,881 19
Fencing right of way	1,278 21	----------	97 67
Improvement of crossings under or over grade	25,701 34	----------	8,741 91
Elimination of grade crossings	169,443 29	----------	5,388 78
Interlocking apparatus	16,193 49	2,292 68	41,550 96
Block and other signal apparatus	102,523 28	----------	87,764 01
Telegraph and telephone lines	15,049 54	----------	Cr.44,949 63
Station buildings and fixtures	73,327 53	35,123 60	141,753 96
Shops, enginehouses and turntables	604,630 83	----------	80,693 53
Shop machinery and tools	42,942 92	----------	24,674 15
Water and fuel stations	56,660 33	----------	77,234 18
Grain elevators and storage warehouses	----------	----------	21,926 02
Dock and wharf property	----------	----------	105 26
Electric light and power plants	----------	----------	28,255 40
Terminal yards	386,220 95	----------	3,267 73
Equipment:			
Steam locomotives	2,582,304 78	----------	----------
Passenger train cars	679,523 33	----------	----------
Freight train cars	Cr.1,513,789 84	----------	----------
Work equipment	14,700 00	Cr.29,627 93	----------
Floating equipment	2,000 00	Cr.2,400 00	----------
Other add tions and betterments	5,789 09	----------	1,465 58
	$5,204,549 86	$61,481 44	$1,573,983 71

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The following shows the amount advanced during the year to each of the Subsidiary lines, these amounts being included in total advances shown in Table No. 6 of this report:

Chicago St. Louis & New Orleans RR	$1,192,893 69
Canton Aberdeen & Nashville RR	12,175 37
South Chicago RR	5,630 80
Blue Island RR	316 30
Dubuque & Sioux City RR	285,192 39
Kensington & Eastern RR	37,758 89
Mississippi & Alabama RR	Cr.23,443 71
Alabama Western RR	Cr.55,862 61
Omaha Bridge & Terminal Ry	2,353 81
Batesville Southwestern RR	52,867 90
Bloomington Southern RR	67,572 83
Jackson & Southeastern RR	Cr.361 95
	$1,573,983 7

PHYSICAL CHANGES.

During the year the physical condition of the Company's road and equipment was greatly improved. The following are the principal physical improvements, the cost of which was wholly or partially charged to "Additions and Betterments":

ROADWAY AND STRUCTURES.

There were 94.44 miles of track relaid with 90-lb. new steel rail; 54.01 miles with 75-lb. new steel rail; making a total of 148.45 miles of track relaid with new steel rail. 8.32 miles of track were relaid with second-hand rail, replacing rail of lighter pattern. The total mileage of track relaid with new and second-hand steel rail was 156.77.

Seventy-seven new industrial tracks were added, aggregating 7.57 miles in length, after deducting industrial tracks which were taken up.

Two hundred and three new Company sidings were added, aggregating 72.94 miles in length, after deducting the tracks taken up and those converted into second main tracks.

Forty-two miles of partially ballasted tracks were re-ballasted with washed gravel, a like mileage of embankment being widened preparatory to placing the ballast.

Second main track was completed and opened for operation on November 2 1911 between Double Track Junction, Chicago, and Parkway, Ill., a distance of 3.78 miles.

The new third and fourth main tracks between Blue Island Junction and Matteson, Ill., a distance of 13.1 miles, involving 26.2 miles of continuous track, mentioned in the previous year's report, were opened for operation of freight traffic on December 17 1911.

Of the second main track between Ponchatoula and Orleans Junction, La., a distance of 36.04 miles, mentioned in last year's report, the work between Ponchatoula and Frenier, a distance of 24.12 miles, has been completed and placed in operation. It is expected that the remaining 11.92 miles will be completed and in operation about September 1 1912.

The plant of the West Pullman Car Works was secured at a cost of $238,882 in part settlement of indebtedness, and various other parcels of real estate were purchased at points along the line of road at an aggregate cost of $377,783 25.

The grade-crossing elimination work at Grand Crossing, Chicago, continued during the year, and there was expended on this account $169,340 69.

The work of reducing grades south of McComb, Miss., involving approximately four miles of double track, has been practically completed and the track was turned over for traffic on February 1 1912. The small portion of the work remaining undone will be completed about October 15 1912.

During the year there were installed and placed in operation 26.40 miles of electric automatic block signals between Blue Island Junction and Matteson, Ill., 5.72 miles between Bosky Dell and Carbondale, Ill., 14.60 miles between Dubuque and Peosta, Iowa, 25.39 miles between LeMars and Sioux City, Iowa, and 24.52 miles between Hanson City and New Orleans, La., a total of 96.63 miles of automatic electric block signals. This, with the trackage previously equipped, makes a total of 682.59 miles of track protected by block signals as of June 30 1912.

The Company has in process of installation .84 miles of electric block signals at the Champaign, Ill., Yard; 4.76 miles at the Mattoon, Ill., Yard; 53.24 miles between Kankakee and Gilman, Ill.; 24.00 miles between Indiana Ave., Chicago, and Parkway, Ill.; 16.53 miles between Scales Mound and Portage, Ill., and 11.62 miles between Asylum and Nogan, Miss., a total of 110.99 miles of electric block signals now under way.

New passenger stations were erected at Flossmoor, Ill., Metropolis, Ill., Ft. Dodge, Iowa, and Hammond, La. Passenger stations were enlarged at Effingham, Ill., and Holly Springs, Miss., and the passenger concourse at Central Station, Chicago, was widened and canopy erected.

New freight houses were erected at Mattoon, Ill., and Hammond, La.

Combination stations were enlarged or improved at Divernon, Ill.; Alta, Iowa; Grayson Springs, Leitchfield, Marion and Sturgis, Ky.; Red Bay and Vina, Ala., and Oxford, Way, Lamar and McComb, Miss.

New mechanical coaling plants were erected at Carbondale, Centralia, Minonk and Champaign, Ill., and at Ft. Dodge, Iowa.

A filter plant was installed at Carbondale, Ill., and at West End, Ill., the reservoir was enlarged. At Hart, Ill., a new 100,000-gallon tank was erected, replacing a worn-out tank of 40,000 gallons capacity. An additional well was put down at Lena, Ill., and a new pumping plant, pipe lines, &c., were installed at Fort Dodge, Iowa. At Fulton, Ky., water facilities were installed, and at Bardwell, Ky., an additional well was put down. There were installed at McComb, Miss., a new pumping station, pipe lines and reservoir; at Brookhaven, Miss., a new pipe line, pumping plant and tank at Bogue Chitto River; and at Crystal Springs, Miss., a new pumping plant, including pipe line, the dam of reservoir at Chautauqua Lake being raised, these facilities replacing wells from which an adequate supply of suitable water could not be obtained.

A new mechanical plant, including machine shop, with adequate machinery, store room, new round house, cinder pits, coaling station, &c., was erected at Champaign, Ill. At Fort Dodge, Iowa, a new engine house, turntable, fuel station and oil house were installed. At Louisville, Ky., a new cinder pit, pen stock and locomotive crane were put in. The mechanical facilities were also improved at 27th Street, Chicago; Burnside, Ill.; Clinton, Ill.; Freeport, Ill., and Fulton, Ky.

New eighty-five-foot turntables replacing sixty-six-foot tables were installed at 27th Street, Chicago, Centralia, Ill., and Mounds, Ill. A new seventy-five-foot turntable replacing a sixty-six-foot table was put in at Government Yard, New Orleans, and a new sixty-six foot table replacing a sixty-foot table was installed at Rockford, Ill.

1,589 lineal feet of steel and concrete bridges were constructed, replacing timber and pile bridges, trestles and embankments.

1,485 lineal feet of steel and masonry bridges were rebuilt or replaced by embankments.

19,771 lineal feet of timber and pile bridges and trestles were rebuilt or replaced by embankment.

EQUIPMENT.

One hundred and twenty-seven locomotives were added during the year, and ten were sold or destroyed, an increase of one hundred and seventeen locomotives with an increase of 2,819 tons in tractive efficiency.

Forty-five passenger-train cars were added during the year and seven cars were vacated or transferred to other service, an increase of thirty-eight cars.

Six hundred freight-train cars were added during the year and 3,850 were sold, destroyed or transferred to work service, a decrease of 3,250 cars. The cars retired from freight service were old and of light capacity. The average capacity of cars owned at the close of the year was 39.57 tons, compared with 38.86 tons for last year, and the total capacity of cars was 2,180,635 tons, compared with 2,266,675 tons for last year.

GENERAL REMARKS.

Commencing July 1 1911, the Indianapolis Southern Railroad, which was purchased under foreclosure as stated in the report for the last fiscal year, has been operated as part of the Indiana Division of the Railroad of your Company. In order that comparisons may be made, the income account and statistics in the first part of the report and all data shown on the tables following, have been revised so that the information relating to the previous years includes the operations of the Indianapolis Southern Railroad, as well as the Illinois Central Railroad.

For many years past your Company had contracts with various classes of employees in its mechanical department, and on June 21 1911 word was received from a so-called "Illinois Central and Allied Lines Federation," for a conference, submitting a proposed agreement. The demands made were of such a nature that it was felt the Company could not submit to

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them and continue to perform the public functions for which it was created. An appeal was made to the employees to render the same respect to existing contracts that they would expect of the Company, but the radical element outnumbered the conservatives, and this resulted in a strike of more than 10,000 employees on September 30 1911, which for several months caused great inconvenience to your patrons and increased expense in maintaining and operating your property.

Along with other railroad companies in the territory traversed by your Northern Lines, the severe winter caused serious loss to your Company. The extreme weather, accompanied by heavy snows, was from an operating standpoint the worst known for many years.

In the spring months a flood occurred in the Southern territory, and for a considerable part of the month of April the double-track line in the South, including the Cairo Bridge, was out of commission. During this period the passenger trains of your Company to and from the South, and what small proportion of the freight which could be handled, were detoured over the single-track line between Mattoon, Ill., and Fulton, Ky., via Evansville and Princeton.

The several unlooked for occurrences above named, coming one after the other, so affected the operating results of your Company that the month of June 1912 is the first since August 1911 which shows an increase in net revenue over the preceding fiscal year.

There were carried on the rolls under the Pension System 393 employees, to whom payments aggregating $95,539 76 were made during the fiscal year.

The Board takes renewed pleasure in acknowledging the fidelity, efficiency and united effort displayed by the officers and loyal employees in the discharge of their duties during the past year, especially under the trying conditions which have obtained.

By order of the Board of Directors.

C. H. MARKHAM,
President.

TABLE 2.—INCOME ACCOUNT FOR THE YEARS ENDING JUNE 30 1912 AND 1911.

	1912.	Per Cent of Total Operating Revenue.	1911.	Per Cent of Total Operating Revenue.	Increase.	Decrease.
Average Miles Operated	4,762 70		4,749 64		13 06	
Revenue from Transportation—						
Freight	$37,881,765 94	64.51	$41,503,985 23	66.85		$3,622,219 29
Bridge tolls and miscellaneous freight	2,798,905 54	4.77	3,132,190 02	5.05		333,284 48
Passenger	13,337,562 40	22.71	13,168,862 89	21.21	$168,699 51	
Bridge tolls and miscellaneous passenger	264,728 59	0.45	263,226 04	0.42	1,502 55	
Excess baggage	179,482 16	0.31	179,685 15	0.29		202 99
Parlor and chair car	14,234 40	0.02	12,036 75	0.02	2,197 65	
Mail	962,848 30	1.64	951,591 37	1.53	11,256 93	
Express	1,851,584 23	3.15	1,542,381 75	2.48	309,202 48	
Milk (on passenger trains)	206,181 34	0.35	216,567 95	0.35		10,386 61
Other passenger train	18,850 27	0.03	20,402 70	0.03		1,552 43
Switching	693,253 30	1.18	591,358 03	0.95	101,895 27	
Special service train	56,415 57	0.10	71,014 57	0.11		14,599 00
Other miscellaneous transportation	19,354 50	0.03	15,887 50	0.03	3,467 00	
Total revenue from transportation	$58,285,166 54	99.25	$61,669,189 95	99.32		$3,384,023 41
Revenue from Operations other than Transportation—						
Station and train privileges	$90,865 81	0.15	$101,107 55	0.16		$10,241 74
Parcel room receipts	24,165 50	0.04	20,601 50	0.03	$3,564 00	
Storage—freight	46,789 75	0.08	46,256 40	0.08	233 35	
Storage—baggage	9,804 40	0.02	8,588 80	0.02	1,215 60	
Car service	166,419 93	0.28	161,272 76	0.26	5,147 17	
Rents of buildings and other property	46,611 69	0.08	36,256 02	0.06	10,355 67	
Miscellaneous	64,296 52	0.11	51,240 86	0.08	13,055 66	
Joint facilities revenue—Dr.	Dr. 27,349 65	Dr. 0.05	Dr. 24,938 75	Dr. 0.04		2,410 90
Joint facilities revenue—Cr.	20,501 68	0.04	18,861 43	0.03	1,640 25	
Total revenue from operations other than transportation	$442,105 63	0.75	$419,546 57	0.68	$22,559 06	
Total operating revenues	$58,727,272 17	100.00	$62,088,736 52	100.00		$3,361,464 35
Operating Expenses—						
Maintenance of way and structures	$7,691,214 55	13.10	$7,750,524 54	12.48		$59,309 99
Maintenance of equipment	13,857,548 66	23.60	12,495,332 86	20.12	$1,362,215 80	
Traffic expenses	1,400,941 84	2.38	1,364,141 41	2.20	36,800 43	
Transportation expenses	23,653,249 18	40.28	21,778,530 58	35.08	1,874,718 60	
General expenses	1,518,512 31	2.58	1,369,327 31	2.21	149,185 00	
Total operating expenses	$48,121,466 54	81.94	$44,757,856 70	72.09	$3,363,609 84	
Net operating revenue	$10,605,805 63	18.06	$17,330,879 82	27.91		$6,725,074 19
Outside operations—revenues	$493,378 32		$471,491 13		$21,887 19	
Outside operations—expenses	600,735 22		527,955 37		72,779 85	
Outside operations—net deficit	$107,356 90		$56,464 24		$50,892 66	
Total net revenue	$10,498,448 73		$17,274,415 58			$6,775,966 85
Taxes accrued	2,685,730 13		2,720,849 02			35,118 89
Operating income	$7,812,718 60		$14,553,566 56			$6,740,847 96
Other Income—						
Rents accrued from lease of road			$3,084 09			$3,084 09
Hire of equipment—balance			467,345 32			467,345 32
Other rents—joint facilities	$1,172,849 35		1,204,417 90			31,568 55
Other rents—miscellaneous	94 18		62 96		$31 22	
Interest on securities	2,895,140 83		4,290,825 59			1,395,684 76
Other interest	1,113,870 65		604,333 56		509,537 09	
Miscellaneous income	221,629 65		144,635 46		76,994 19	
Total other income	$5,403,584 66		$6,714,704 88			$1,311,120 22
Gross corporate income	$13,216,303 26		$21,268,271 44			$8,051,968 18
Deductions from Gross Corporate Income—						
Rents accrued for lease of other roads	$3,139,788 86		$3,751,000 57			$611,211 71
Hire of equipment—balance	154,893 65				$154,893 65	
Other rents—joint facilities	593,822 72		551,813 54		42,009 18	
Other rents—miscellaneous	8,761 83		7,319 35		1,442 48	
Interest accrued on funded debt	5,840,895 00		5,633,389 40		207,505 60	
Other interest	7,737 53		1,722 23		6,015 30	
Other deductions from income	3,955 80		7,682 43			3,726 63
Total deductions	$9,749,855 39		$9,952,927 52			$203,072 13
Net corporate income	$3,466,447 87		$11,315,343 92			$7,848,896 05
Disposed of as follows—						
Dividends payable March 1 and September 1			$7,650,720 00			$7,650,720 00
Appropriated for additions and betterments	$61,481 44		164,847 23			103,365 79
Balance transferred to credit of profit and loss	3,404,966 43		3,499,776 69			94,810 26

TABLE 3.—PROFIT AND LOSS.

Discount on bonds sold		$90,000 00	Balance June 30 1911	$6,783,964 69
Abandoned facilities		13,103 81	From sale of miscellaneous properties, &c.	304,517 18
Dividends declared on I. C. Stock:			From sale of securities, &c.	2,303 50
Dividend payable March 1 1912	$3,825,360 00		From miscellaneous accounts, &c.	26,438 58
Dividend payable August 31 1912	3,825,360 00		Balance for year transferred from income account	3,404,966 43
		7,650,720 00		
Balance June 30 1912		2,768,366 57		
		$10,522,190 38		$10,522,190 38

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TABLE 4.—CONDENSED GENERAL BALANCE SHEET JUNE 30 1912 AND COMPARISON WITH 1911.

ASSETS.	1912.	1911.	*Increase*	*Decrease.*
Property Investment—				
Road and Equipment:				
Investment to June 30 1907	$95,198,029 47	$95,188,585 07	$9,444 40	
Investment since June 30 1907	33,307,892 99	19,155,616 42	14,152,276 57	
Reserve for accrued depreciation—credit	4,245,590 13	2,803,859 81		$1,441,730 32
Total road and equipment	$124,260,332 33	$111,540,341 68	$12,719,990 65	
Securities:				
Securities of proprietary, affiliated and controlled companies—pledged	27,664,070 67	27,664,070 67		
Securities of proprietary, affiliated and controlled companies—unpledged	18,471,116 39	18,460,907 79	10,208 60	
Other Investments:				
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments	61,365,397 91	64,792,227 25		3,426,829 34
Miscellaneous investments	37,070,305 60	44,352,977 90		7,282,672 30
Total property investment	$268,831,222 90	$266,810,525 29	$2,020,697 61	
Working Assets—				
Cash	$1,856,735 32	$15,135,860 36		$13,279,125 04
Securities issued or assumed—held in treasury	26,751,080 00	30,265,640 00		3,514,560 00
Marketable securities	16,865,789 67	2,326,939 32	$14,538,850 35	
Loans and bills receivable	814,640 40	223,185 87	591,454 53	
Traffic and car-service balances due from other companies		73,452 10		73,452 10
Net balance due from agents and conductors	3,170,063 45	1,853,222 87	1,316,840 58	
Miscellaneous accounts receivable	4,609,572 80	2,346,093 11	2,263,479 69	
Material and supplies	3,830,794 79	3,935,029 58		104,234 79
Total working assets	$57,898,676 43	$56,159,423 21	$1,739,253 22	
Accrued Income not Due—				
Unmatured interest, dividends and rents receivable	$1,086,132 78	$2,400,026 93		$1,313,894 15
Deferred Debit Items—				
Advances	$7,805,897 28	$1,784,583 68	$6,021,313 60	
Rents and insurance paid in advance	9,119 98	5,276 42	3,843 56	
Special deposits	41,850 00	53,172 04		$11,322 04
Cash and securities in insurance and other reserve funds	2,086,259 39	2,067,701 58	18,557 81	
Cash and securities in provident funds	250,000 00	250,000 00		
Other deferred debit items	472,806 58	608,824 89		136,018 31
Total deferred debit items	$10,665,933 23	$4,769,558 61	$5,896,374 62	
Grand total	$338,481,965 34	$330,139,534 04	$8,342,431 30	
LIABILITIES.				
Stock—				
Common capital stock	$109,296,000 00	$109,296,000 00		
Debenture 4% leased line stock	9,989,700 00	9,989,700 00		
Total stock	$119,285,700 00	$119,285,700 00		
Mortgage, Bonded and Secured Debt—				
Bonded debt	$185,636,000 00	$187,351,000 00		$1,715,000 00
Real estate mortgage	100,000 00	100,000 00		
Total mortgage, bonded and secured debt	$185,736,000 00	$187,451,000 00		$1,715,000 00
Total capital liabilities	$305,021,700 00	$306,736,700 00		$1,715,000 00
Working Liabilities—				
Loans and bills payable	$5,900,000 00	$200,000 00	$5,700,000 00	
Traffic and car-service balances due to other companies	435,161 17	249,186 61	185,974 56	
Audited vouchers and wages unpaid	6,582,328 15	5,237,996 97	1,344,331 18	
Miscellaneous accounts payable	7,209,177 49	163,163 26	7,046,014 23	
Matured interest, dividends and rents unpaid	1,448,261 55	1,397,197 55	51,064 00	
Matured mortgage, bonded and secured debt unpaid	9,331 97	10,146 97		$815 00
Other working liabilities	184,898 72	222,224 08		37,325 36
Total working liabilities	$21,769,159 05	$7,479,915 44	$14,289,243 61	
Accrued Liabilities not Due—				
Unmatured interest, dividends and rents payable	$5,395,175 95	$5,246,584 80	$148,591 15	
Taxes accrued	330,386 60	277,387 12	52,999 48	
Total accrued liabilities not due	$5,725,562 55	$5,523,971 92	$201,590 63	
Deferred Credit Items—				
Operating reserves	$349,972 43	$317,359 38	$32,613 05	
Liability on account of provident funds	258,476 43	261,278 79		$2,802 36
Other deferred credit items	276,140 25	803,795 01		527,654 76
Total deferred credit items	$884,589 11	$1,382,433 18		$497,844 07
Grand total liabilities	$333,401,010 71	$321,123,020 54	$12,277,990 17	
Appropriated Surplus—				
Additions to property since June 30 1907 through income	$226,328 67	$164,847 23	$61,481 44	
Reserve for insurance fund	2,086,259 39	2,067,701 58	18,557 81	
Profit and Loss—				
Balance	$2,768,366 57	$6,783,964 69		$4,015,598 12
Grand total	$338,481,965 34	$330,139,534 04	$8,342,431 30	

TABLE NO. 5.—INVESTMENT SECURITIES OWNED—PAR VALUE.

Kind.	*Pledged.*	*Unpledged.*	*Total.*	*Dividends and Interest Received.*
Stocks—				
Illinois Central RR. Co		$7,700 00	$7,700 00	$154 00
Central of Georgia Ry. Co		4,998,500 00	4,998,500 00	
Chicago St. Louis & New Orleans RR. Co		10,200 00	10,200 00	408 00
Dubuque & Sioux City RR. Co		11,746,900 00	11,746,900 00	
Miscellaneous		2,460,328 00	2,460,328 00	120,000 00
Total Stocks		$19,223,628 00	$19,223,628 00	$120,562 00
Bonds—				
Illinois Central Gold Fours of 1953		$71,000 00	$71,000 00	$2,840 00
Illinois Central, Louisville Division and Terminal Three and a halfs of 1953		2,100,000 00	2,100,000 00	73,500 00
Illinois Central, Litchfield Division Threes of 1951		87,000 00	87,000 00	2,610 00
Illinois Central Interim Certificates, Fours, First Lien Equipment		24,485,000 00	24,485,000 00	1,027,375 00
Cedar Rapids & Chicago RR. Co., First Mortgage Gold Fives of 1935	*$830,000 00		830,000 00	41,500 00
Cherokee & Dakota RR. Co. First Mortgage Gold 5s of 1935	*3,100,000 00		3,100,000 00	155,000 00
Chicago St. Louis & New Orleans RR. Co. Gold Fives of 1951	a5,265,000 00	80,000 00	5,345,000 00	267,300 00
Chicago St. Louis & New Orleans RR. Co. Gold Bridge Fives of 1950	x3,000,000 00		3,000,000 00	150,000 00
Louisville New Orleans & Texas Ry. Co. First Mortgage Fours of 1934	y16,832,000 00		16,832,000 00	673,280 00
Louisville New Orleans & Texas Ry. Co. Second Mortgage Income Fives of 1934	y9,104,000 00		9,104,000 00	
Louisville New Orleans & Texas Ry. Co. Land Grant Non-cumulative Income Sixes of 1934	y6,553,276 90		6,553,276 90	
Peoria & Pekin Union Ry. Co. Debenture Fives		244,000 00	244,000 00	10,585 43
Southern Illinois & Missouri Bridge Co. Fours of 1951		600,000 00	600,000 00	24,000 00
Tennessee Central RR. Co. Prior Lien Fours of 1934		1,338,000 00	1,338,000 00	53,520 00
Yazoo & Mississippi Valley RR. Co. First Mortgage Gold Fives of 1952	*2,800,000 00		2,800,000 00	140,000 00
Yazoo & Mississippi Valley RR. Co. Gold Improvement Bonds and Scrip		3,883,473 28	3,883,473 28	152,948 40
Central of Georgia Ry. Co. First Preference Income Bonds of 1945		3,823,000 00	3,823,000 00	
Central of Georgia Ry. Co. Second Preference Income Bonds of 1945		6,844,000 00	6,844,000 00	
Central of Georgia Ry. Co. Third Preference Income Bonds of 1945		3,794,000 00	3,794,000 00	
Miscellaneous		3,000 00	3,000 00	120 00
Total Bonds	$47,485,276 90	$47,352,473 28	$94,837,750 18	$2,774,578 83
Total Stocks and Bonds	47,485,276 90	66,576,101 28	114,061,378 18	2,895,140 83

*Pledged to secure in part Illinois Central Four Per Cent Bonds of 1952.
a Pledged to secure Illinois Central Three and a Half Per Cent Sterling Bonds of 1950.
x Pledged to secure Illinois Central Cairo Bridge Bonds of 1950.
y Pledged to secure Illinois Central Four Per Cent Bonds of 1953.

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The book value of the stocks and bonds listed in the foregoing is $98,800,993 40 and on the balance sheet is included in the items:

Securities of proprietary, affiliated and controlled companies—pledged	$27,664,070 67
Securities of proprietary, affiliated and controlled companies—unpledged	18,471,116 39
Miscellaneous investments	37,070,305 60
Securities issued or assumed—held in treasury	26,751,030 00
Marketable securities	16,865,789 67

TABLE NO. 6.—CAPITAL ADVANCES TO OTHER COMPANIES.

Kind—	*Total.*	*Dividends and Interest Received.*
Capital Advances to Other Companies—		
Alabama Western RR. Co	$4,061,545 07	----------
Batesville Southwestern RR. Co	59,216 11	----------
Bloomington Southern RR. Co	143,717 73	----------
Blue Island RR. Co	57,746 21	----------
Canton Aberdeen & Nashville RR. Co	293,208 88	----------
Canton Aberdeen & Nashville RR. Co in Alabama	166,332 66	----------
Chicago St. Louis & New Orleans RR. Co	15,537,516 79	----------
Dubuque & Sioux City RR. Co	1,399,630 57	$44,581 12
Jackson & Southeastern RR. Co	59,273 70	----------
Kensington & Eastern RR. Co	1,197,075 19	31,615 77
Kentucky Valley RR. Co	128,969 00	----------
Memphis RR. Terminal Co	112,147 22	----------
Mississippi & Alabama RR. Co	1,835,608 07	----------
Omaha Bridge & Terminal Ry. Co	1,752,333 81	87,500 00
South Chicago RR. Co	247,796 11	----------
Kensington & Eastern RR. Co. of Indiana	280 79	----------
Chicago St. Louis & New Orleans RR. Co.:		
Advances to that Company account mortgage lien as represented by Illinois Central, Louisville Division and Terminal Bonds	23,888,000 00	----------
Dubuque & Sioux City RR. Co.:		
Advances to that Company account mortgage liens as represented by:		
Illinois Central Western Lines Bonds	5,425,000 00	----------
Illinois Central Omaha Division Bonds	5,000,000 00	----------
	$61,365,397 94	$163,696 89
Madison Coal Corporation	1,859,000 00	74,360 00
Mississippi Valley Corporation	3,025,850 52	149,721 93
Mississippi Valley Company	39,499 25	----------
Southern Property Company	5,357 85	----------
Yazoo & Mississippi Valley RR. Co	1,672,153 50	66,140 40
Total Capital Advances to Other Companies	$67,967,259 03	$453,919 2

TABLE NO. 11—GENERAL OPERATING RESULTS FOR THE YEARS ENDING JUNE 30 1912 AND 1911.

	1912.	1911.	*Increase (+) or Decrease (—).*	*Per Cent.*
Train and Locomotive Mileage—				
Revenue freight train miles	17,154,325	18,651,999	—1,497,674	8.03
Revenue passenger train miles	13,634,621	13,085,675	+548,946	4.20
Revenue and mixed train miles	386,591	380,613	—94,023	24.70
Revenue special train miles	17,750	20,129	—2,379	11.82
Total revenue service train miles	31,093,287	32,138,416	—1,045,129	3.25
Helping and light freight locomotive miles	531,562	642,049	—110,487	17.21
Helping and light passenger locomotive miles	449,540	385,986	+63,554	16.47
Helping and light mixed locomotive miles	2,091	2,055	+36	1.75
Helping and light special locomotive miles	682	493	+189	38.34
Total revenue service locomotive miles, excluding switching	32,077,162	33,168,999	—1,091,837	3.29
Switching locomotive miles	7,449,131	6,937,955	+511,176	7.37
Total revenue service locomotive miles	39,526,293	40,106,954	—580,661	1.45
Non-revenue service locomotive miles	823,274	649,384	+173,890	26.78
Per cent of helping and light mileage to revenue train mileage	3.16	3.21	—0.05	1.56
Car Mileage—				
Freight car miles—loaded	346,157,389	373,820,292	—27,662,903	7.40
Freight car miles—empty	140,890,318	156,234,343	—15,344,025	9.82
Freight car miles—caboose	17,526,193	19,351,017	—1,824,824	9.43
Total freight car miles	504,573,900	549,405,652	—44,831,752	8.16
Average number of loaded freight cars per train mile	19.85	19.64	+0.21	1.07
Average number of empty freight cars per train mile	8.08	8.21	—0.13	1.58
Average number of all freight cars per train mile	28.93	28.87	+0.06	0.21
Per cent of loaded car mileage to total car mileage	68.61	68.04	+0.57	0.84
Per cent of empty car mileage to total car mileage	27.92	28.44	—0.52	1.83
Per cent of caboose car mileage to total car mileage	3.47	3.52	—0.05	1.42
Passenger car miles	74,366,326	71,085,178	+3,281,148	4.62
Average number of passenger cars per train mile	5.34	5.28	+0.06	1.14
Special revenue service car miles	259,464	263,515	—4,051	1.54
Non-revenue service car miles	8,795,111	6,321,807	+2,473,304	39.12

TABLE NO. 12—GENERAL TRAFFIC RESULTS.

Years Ending June 30.	1912.	1911.	1910.	1909.	1908.
Average miles of road operated	4,762.70	4,749.64	4,736.91	4,733.78	4,606.83
Freight Traffic—					
Tons of revenue freight carried	26,339,149	27,966,035	27,945,377	25,205,612	25,339,278
Tons of company freight carried	6,113,998	6,445,783	5,576,661	5,270,882	5,223,353
Tons of all freight carried	32,453,147	34,411,818	33,522,038	30,476,494	30,562,631
Tons of revenue freight carried one mile	6,210,461,853	6,817,235,728	6,691,943,818	6,134,717,635	6,108,852,273
Tons of company freight carried one mile	1,239,346,673	1,372,533,328	1,227,244,521	1,180,902,625	1,162,223,957
Tons of all freight carried one mile	7,449,808,526	8,189,769,056	7,919,188,339	7,315,620,260	7,271,076,230
Tons of revenue freight carried one mile per mile of road	1,303,979	1,435,316	1,412,723	1,295,945	1,326,042
Average distance revenue freight carried—in miles	235.79	243.77	239.47	243.39	241.08
Revenue from freight	$37,881,765 94	$41,503,985 23	$39,528,830 49	$36,661,994 49	$35,969,797 28
Average revenue per ton carried	$1.43-823	$1.48-409	$1.41-450	$1.45-452	$1.41-953
Average revenue per ton per mile—in cents	.610	.609	.591	.598	.589
Freight revenue per mile of road operated	$7,953 84	$8,738 34	$8,344 86	$7,744 76	$7,807 93
Freight revenue per revenue freight train mile	$2 17-201	$2 18-068	$2 13-326	$2 09-999	$2 04-429
Tons of revenue freight carried per revenue freight train mile	356.09	358.19	361.15	351.39	347.19
Tons of all freight carried per revenue freight train mile	427.15	430.30	427.38	419.04	413.24
Tons of all freight carried per revenue service locomotive mile, excluding switching miles	414.46	416.22	414.56	407.31	401.53
Average number of tons of all freight in each loaded car	21.52	21.91	21.71	21.96	22.28
Passenger Traffic—					
Revenue passengers carried	27,005,956	27,437,911	25,855,738	23,314,699	24,008,793
Revenue passengers carried one mile	709,596,263	712,353,402	661,981,773	603,638,248	603,472,824
Revenue passengers carried one mile per mile of road	148,990	149,981	139,750	127,517	130,995
Average distance carried—in miles	26.28	25.96	25.60	25.89	25.14
Revenue from passengers	$13,337,562 40	$13,168,862 89	$12,107,528 70	$11,096,544 57	$11,219,480 69
Average revenue per passenger—in cents	49.387	47.995	46.827	47.595	46.731
Average revenue per passenger per mile—in cents	1.880	1.849	1.829	1.838	1.859
Average revenue from passengers per passenger train mile	$0.95-807	$0.97-791	$0.90-883	$0.88-745	$0.92-026
Passenger service train revenue	$16,570,743 10	$16,091,528 56	$15,026,027 30	$14,080,788 45	$13,794,736 09
Passenger service train revenue per mile of road	$3,479 28	$3,387 95	$3,172 12	$2,974 53	$2,994 41
Passenger service train revenue per train mile	$1 19-032	$1 19-495	$1 12-790	$1 12-612	$1 13-149
Average revenue passengers per car mile	14	14	14	13	14
Average revenue passengers per train mile	51	53	50	48	49
Revenue and Expenses—					
Freight and passenger revenue	$51,219,328 34	$54,672,848 12	$51,636,359 19	$47,758,539 06	$47,189,277 97
Freight and passenger revenue per mile of road	$10,754 26	$11,510 95	$10,903 85	$10,088 88	$10,243 35
Total operating revenues	$58,727,272 17	$62,088,736 52	$58,908,034 40	$54,609,445 31	$53,712,544 82
Total operating revenues per mile of road	$12,330 67	$13,072 30	$12,435 96	$11,536 12	$11,659 35
Total operating revenues per train mile	$1.88-874	$1.93-192	$1.87-205	$1.84-167	$1.81-441
Operating expenses	$48,121,466 54	$44,757,856 70	$44,077,534 43	$39,140,469 49	$38,737,598 96
Operating expenses per mile of road	$10,103 82	$9,423 42	$9,305 12	$8,268 33	$8,408 73
Operating expenses per train mile	$1 54-765	$1 39-26	$1 40-075	$1 31-999	$1.30-856
Net operating revenue	$10,605,805 63	$17,330,879 82	$14,830,499 97	$15,468,975 82	$14,974,945 86
Net operating revenue per mile of road	$2,226 85	$3,648 88	$3,130 84	$3,267 79	$3,250 60
Net operating revenue per train mile	$0.34-109	$0.53-926	$0.47-130	$0.52-168	$0.50-585

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TABLE NO. 13.—CLASSIFICATION OF REVENUE FREIGHT, YEARS ENDING JUNE 30 1912 & 1911.

	1912 Tons.	1912 PerCent.	1911 Tons.	1911 PerCent.
Products of Agriculture—				
Grain	3,101,033	11.77	3,232,006	11.56
Flour	259,341	0.99	300,356	1.07
Other mill products	324,657	1.23	299,572	1.07
Hay	182,504	0.69	175,504	0.63
Tobacco	86,924	0.33	65,925	0.24
Cotton	244,226	0.93	286,780	1.03
Fruit and vegetables	791,829	3.00	764,950	2.73
Total	4,990,514	18.94	5,125,093	18.33
Products of Animals—				
Live stock	457,759	1.74	450,850	1.61
Packing-house products	247,471	0.94	267,933	0.95
Poultry, game and fish	52,072	0.20	37,514	0.13
Wool	10,040	0.04	11,396	0.05
Hides and leather	17,963	0.06	20,915	0.08
Total	785,305	2.98	788,608	2.82
Products of Mines—				
Anthracite coal	134,802	0.51	181,613	0.65
Bituminous coal	8,608,659	32.69	8,189,490	29.28
Coke	110,205	0.42	91,769	0.33
Ores	190,139	0.72	144,197	0.52
Stone, sand and other like articles	993,025	3.77	1,103,183	3.94
Total	10,036,830	38.11	9,710,252	34.72
Products of Forests—				
Lumber	4,196,128	15.93	5,193,683	18.57
Manufactures—				
Petroleum and other oils	285,109	1.08	304,255	1.09
Sugar	185,341	0.70	210,570	0.75
Naval stores	32,771	0.13	39,882	0.14
Iron, pig and bloom	136,385	0.53	134,765	0.48
Iron and steel rails	78,407	0.30	62,646	0.22
Other castings and machinery	227,555	0.86	297,756	1.07
Bar and sheet metal	32,193	0.20	33,003	0.12
Cement, brick and lime	856,785	3.26	847,747	3.03
Agricultural implements	72,410	0.27	88,253	0.32
Wagons, carriages, tools, etc	44,903	0.17	50,125	0.18
Wines, liquors and beers	148,571	0.56	162,414	0.58
Household goods and furniture	58,273	0.22	61,971	0.22
Total	2,178,703	8.38	2,293,387	8.20
Merchandise	2,030,729	7.71	2,469,189	8.83
Miscellaneous—				
Other commodities not mentioned above	2,120,940	8.05	2,385,823	8.53
Total tonnage	26,339,149	100.00	27,966,035	100.00

TABLE NO. 14.—EQUIPMENT (ENTIRE SYSTEM), YEARS ENDING JUNE 30 1912 AND 1911.

	1912.	1911.	Increase (+) or Decrease (—).
Locomotives	1,458	1,341	+117
Tractive power (pounds)	39,526,156	33,888,074	+5,638,082
Passenger Equipment—			
Passenger and chair	468	441	+27
Smoker and excursion	132	136	—4
Cafe dining	24	22	+2
Dining and parlor	2	2	------
Parlor	7	4	+3
Buffet library	12	12	------
Baggage and smoker	28	28	------
Baggage and express	127	108	+19
Baggage, mail and smoker	4	5	—1
Mail and express	70	67	+3
Postal	41	52	—11
Postal (jointly)	3	3	------
Special horse	6	6	------
Motor car	1	1	------
Business	10	9	+1
Instruction	1	1	------
Test	1	1	------
Coaches in mixed train service	17	18	—1
Total	954	916	+38
Freight Equipment—			
Box	27,702	28,014	—312
Furniture	1,059	1,074	—15
Stock	778	797	—19
Fruit	1,073	1,099	—26
Refrigerator	------	2,686	—2,686
Flat	2,709	2,656	+53
Coal	21,777	21,996	—219
Tank	10	10	------
Caboose	659	685	—26
Total	55,767	59,017	—3,250
Tons capacity	2,180,635	2,266,675	—86,040
Work Equipment—			
Ballast	179	182	—3
Cinder	351	371	—20
Construction and boarding	1,426	1,459	—33
Lidgerwood ballast unloader	9	9	------
Pile driver	8	8	------
Steam shovel	9	10	—1
Derrick	25	24	+1
Combination pile driver and derrick	9	9	------
Coal hoist	2	3	—1
Hart ditcher	1	1	------
Scale cars	2	2	------
Snow excavators	1	1	------
Dirt leveler	2	3	—1
American ditcher	3	3	------
Browning ditcher	2	2	------
Box car caboose	56	56	------
Total	2,085	2,143	—58
Floating Equipment—			
River steamers	3	3	------
Tugs	3	3	------
Barges	11	14	—3
Total	17	20	—3

READING COMPANY

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1912.

Reading Company, General Office;
Philadelphia, October 14 1912.

To the Stockholders of the Reading Company:

The Directors submit their report for the fiscal year ended June 30 1912 of Reading Company, the Philadelphia & Reading Railway Company and The Philadelphia & Reading Coal & Iron Company.

Net result of the business of the three Companies for the past fiscal year and comparison with previous year:

	1911-12.			1910-11.		
PHILADELPHIA & READING RAILWAY COMPANY—						
Receipts		$45,571,421 95			$45,663,660 97	
Operating expenses		28,516,878 09			27,675,842 09	
Net earnings		$17,054,543 86			$17,987,818 88	
Additions and betterments		2,629,739 53			3,353,558 82	
		$14,424,804 33			$14,634,260 06	
Fixed charges and taxes		8,915,965 84			10,303,851 37	
Surplus			$5,508,838 49			$4,330,408 69
THE PHILADELPHIA & READING COAL & IRON CO.:						
Receipts		$35,733,652 85			$34,390,130 51	
Expenses		34,612,537 91			33,972,609 56	
Net earnings		1,121,114 94			417,520 95	
Interest on debt to Reading Co		$864,083 91		$375,572 60		
Interest on Tremont Coal Co. Bonds (Matured)				58,666 67	434,239 27	
	Surplus	257,031 03		Deficit	16,718 32	
Fixed charges and taxes		85,455 38			86,598 24	
Profit			$171,575 65			Loss103,316 56
READING COMPANY—						
Income		$8,085,062 76			$8,677,841 52	
Expenses		110,886 55			102,642 80	
Net earnings		$7,974,176 21			$8,575,198 72	
Fixed charges and taxes		5,572,375 48			4,866,586 64	
Surplus			$2,401,800 73			3,708,612 08
Surplus of three Companies			$8,082,214 87			$7,935,704 21

The gross receipts of the Railway Company decreased $92,239 02. The operating expenses increased $841,036 00.

The gross receipts of the Coal & Iron Company increased $1,343,522 34 during the past fiscal year as compared with the previous fiscal year and the expenses increased $639,928 35, a net increase of $703,593 99.

The gross receipts of Reading Company decreased $592,778 76. There was an increase of $705,788 84 in fixed charges and taxes, showing a decrease in surplus as compared with the previous fiscal year of $1,306,811 35.

The increase in the fixed charges and taxes of Reading Company resulted, with respect to the fixed charges, almost entirely from the fact that General Mortgage bonds of Reading Company were issued on June 1 1911 to take up the Consolidated Mortgage bonds of the old Philadelphia and Reading Railroad Company which matured on that date. The

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interest upon the Consolidated Mortgage bonds had previously been paid by the Philadelphia & Reading Railway Company and, consequently, the fixed charges of the Philadelphia & Reading Railway Company during the past fiscal year were reduced by the amount of that interest, and the fixed charges of Reading Company were increased by the amount of the interest upon the General Mortgage bonds that were issued to take up the Consolidated Mortgage bonds.

The net decrease of the fixed charges and taxes of the three companies for the year ended June 30 1912, as compared with the year ended June 30 1911, was $584,934 13, as shown by the following statement:

	June 30 1912.	*June 30 1911.*	*Decrease.*
Fixed Charges and Taxes:			
Philadelphia & Reading Railway Company	$8,915,965 84	$10,303,851 37	$1,387,885 53
Philadelphia & Reading Coal & Iron Company	85,455 38	86,598 24	1,142 86
Reading Company	5,572,375 48	4,866,586 64	Inc.705,788 84
	$14,573,796 70	$15,257,036 25	$683,239 55
Less income of Reading Company included in fixed charges of Philadelphia & Reading Railway Company	4,494,804 45	4,593,109 87	98,305 42
	$10,078,992 25	$10,663,926 38	$584,934 13

The following statement will show the taxes paid by the three companies in the years 1900 and 1912:

	1900.	1912.
Reading Company	$276,683 51	$750,455 52
Philadelphia & Reading Railway Company	550,488 36	949,775 84
The Philadelphia & Reading Coal & Iron Company	336,318 33	631,829 35
	$1,163,490 20	$2,332,060 71

The accumulated surplus of the three Companies June 30 1912 were as follows:

READING COMPANY, June 30 1911	$21,342,984 17		
Year ended June 30 1912 (including $6,372,255 dividends paid by Phil. & Reading Ry. Co.)	8,774,055 73	$30,117,039 90	
Less:			
Dividend on First Preferred Stock, September 9 1911	$560,000 00		
Dividend on First Prefererd Stock, March 14 1912	280,000 00		
Dividend on First Preferred Stock, June 13 1912	280,000 00		
Dividend on Second Preferred Stock, November 10 1911	840,000 00		
Dividend on Second Preferred Stock, January 11 1912	420,000 00		
Dividend on Second Preferred Stock, April 11 1912	420,000 00		
Dividend on Common Stock, August 1 1911	2,100,000 00		
Dividend on Common Stock, February 8 1912	1,050,000 00		
Dividend on Common Stock, May 9 1912	1,050,000 00		
General Mortgage Sinking Fund	508,413 18	7,508,413 18	$22,608,626 72
PHILADELPHIA & READING RAILWAY COMPANY, June 30 1911	$9,655,986 51		
Year ended June 30 1912	5,508,838 49	15,164,825 00	
Less:			
Dividend	$6,372,255 00		
Miscellaneous Adjustments (Profit and Loss)	26,589 96	6,398,844 96	8,765,980 04
THE PHILADELPHIA & READING COAL & IRON CO., June 30 1911		$1,288,118 49	
Year ended June 30 1912		171,575 65	
			1,459,694 14
Total Surplus June 30 1912			$32,834,300 90

The total surplus June 30 1912 of $32,834,300 90 shows an increase of $547,211 73, in comparison with June 30 1911, as follows:

Total surplus June 30 1911		$32,287,089 17
Add total surplus of three Companies for year ended June 30 1912		8,082,214 87
		$40,369,304 04
Less dividends and sinking fund paid during fiscal year ended June 30 1912	$7,508,413 18	
Less Miscellaneous Adjustments (Profit and Loss)	26,589 96	
		7,535,003 14
		$32,834,300 90

In connection with the above surplus the Directors have taken the following action:

On the First Preferred Stock a quarterly dividend of one per cent was declared, payable September 12 1912, and the sum of $840,000 was set apart to make provision for further quarterly dividends upon that stock as follows: One per cent payable December 12 1912; one per cent payable March 13 1913; one per cent payable June 12 1913.

As to the Second Preferred Stock, a quarterly dividend of one per cent was declared, payable July 11 1912, and the sum of $1,260,000 was set apart to make provision for the following additional quarterly dividends upon that stock: One per cent payable October 10 1912; one per cent payable January 9 1913; one per cent payable April 10 1913.

On the Common Stock, a quarterly dividend of one and one-half per cent was declared, payable August 8 1912.

PHILADELPHIA & READING RAILWAY COMPANY.

The receipts of the Railway Company from the several classes of business for the last seven years (the period in each case being the twelve months ending June 30) were as follows:

Year ended June 30—	1911-1912.	1910-1911.	1909-1910.	1908-1909.	1907-1908.	1906-1907.	1905-1906.
Coal Revenue	$19,123,327 74	$19,326,004 93	$18,737,217 84	$17,698,227 06	$18,577,272 11	$18,730,189 63	$17,198,247 07
Merchandise Revenue	16,417,899 04	16,054,942 46	16,523,710 60	13,546,726 95	13,502,925 96	16,360,169 92	15,220,440 96
Passenger Revenue	6,908,759 59	6,995,801 30	7,059,476 94	6,182,421 45	6,211,933 58	6,399,172 94	6,216,316 25
Excess Baggage Revenue	33,199 31	30,441 29	28,786 04	27,936 01	25,520 70		
Express Revenue	662,675 98	668,591 81	589,421 20	559,873 98	607,407 69		
Milk Revenue (on passenger trains)	313,673 14	294,435 87	262,611 18	200,629 70	213,286 68		
Other Passenger Train Revenue	120,449 41	97,414 63	88,701 16	86,394 74	87,414 76		
Switching Revenue	356,449 82	415,529 92	395,190 95	257,313 94	208,145 05	1,066,208 54	902,241 36
Special Service Train Revenue	14,063 27	30,308 36	14,678 49	35,043 55	10,429 55		
Miscellaneous Transportation Revenue	4,629 01	13,220 51	46,247 81	51,222 40	1,123 98		
Revenue from Operations other than Transpotration	403,933 98	320,473 51	350,736 05	295,932 26	315,620 45	120,537 44	120,795 11
Mail	117,064 50	118,277 75	118,136 60	118,511 61	117,801 32		
Other Income	789,736 41	972,424 65	883,298 45	770,715 52	1,762,057 32		
Total Phila. & Reading Ry	$45,266,261 20	$45,337,866 99	$45,098,123 31	$39,830,949 17	$41,640,939 24	$42,676,278 47	$39,658,040 75
Outside Operations, Net Earnings	305,160 75	325,793 98	329,960 15	436,312 30	1,023,656 10	852,657 97	905,683 83
Total	$45,571,421 95	$45,663,660 97	$45,428,083 46	$40,267,261 47	$42,664,595 34	$43,528,936 44	$40,563,724 58

The gross receipts of the Railway Company show a decrease of $92,239 02 as compared with those of the previous year, but the surplus for the year increased $1,178,429 80. The payments on account of fixed charges and taxes of the Railway Company were $1,387,885 53 less than during the previous year, due to the fact that no interest was paid upon the Consolidated Mortgage bonds, as hereinbefore explained, and there was a reduction of $723,819 29 in the amount paid for additions and betterments.

The details of the accounts will be found on page 35 in the Comptroller's report herewith.

The tonnage of anthracite coal carried decreased from 11,675,405.13 tons in 1910-1911 to 11,224,945.01 tons in 1911-1912, a loss of 450,460.12 tons, or 3.86 per cent, and the tonnage of bituminous coal increased from 13,848,189.11 tons to 14,806,222.18 tons, a gain of 958,033.07 tons, or 6.92 per cent. The revenue from coal traffic decreased from $19,326,004 93 to $19,123,327 74, a loss of $202,677 19, or 1.05 per cent.

Merchandise traffic increased from 22,284,179 tons to 22,711,791 tons, a gain of 427,612 tons, or 1.92 per cent, and the revenue therefrom increased from $16,054,942 46 to $16,417,899 04, a gain of $362,956 58, or 2.26 per cent.

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The number of passengers decreased from 28,812,798 to 26,987,719, a loss of 1,825,079, or 6.33 per cent, and the passenger revenue decreased from $6,995,801 30 to $6,908,759 59, a loss of $87,041 71, or 1.24 per cent.

The reduction of $92,239 02 in the gross receipts of the Railway Company resulted entirely from the suspension of mining in the anthracite region in the spring of 1912. The gross receipts of the Railway Company for the nine months of the fiscal year to April 1 1912, the date when the suspension began, show an increase of $1,506,209 78 in excess of those of the corresponding nine months of the previous fiscal year, and indicates at least the normal growth in the business of the Company referred to in the previous annual reports.

The increase in the operating expenses of $841,036 00 during the past year over those of the preceding year was confined almost entirely to the maintenance of equipment and transportation expenses, and can be accounted for in a general way by the fact that the traffic of the company for the first nine months of the fiscal year was larger than for the corresponding nine months of any other fiscal year, and necessitated the increased expenses, and that during the period of the suspension of mining in the anthracite region, which affected the business of the Company for the remaining three months of the fiscal year, it was impossible to reduce the operating expenses to correspond with the reduction in the gross revenue.

ADDITIONS AND BETTERMENTS.

The sum of $2,629,739 53 was expended during the past year for Additions and Betterments and charged to income. The Additions and Betterments covered by this expenditure were as follows:

Right of way, station grounds and real estate	$118,988 04
Widening cuts and fills, grade reductions and changes of line and improvements of over and under grade crossings	79,482 07
Elimination of grade crossings	1,028,215 92
Bridges, trestles and culverts	105,143 64
Additional main tracks	119,733 20
Sidings and spur tracks	68,540 39
Terminal yards	152,790 34
Interlocking, block and other signal apparatus	81,962 95
Station buildings and fixtures	174,404 74
Shops, shop machinery and tools, engine-houses and turntables	262,897 86
Water and fuel stations	37,546 51
Dock and wharf property	29,184 61
Increased weight of rails	90,605 31
Track fastenings and improved frogs and switches	18,424 51
Electric light and power plants	163,200 84
Other additions and betterments	98,618 60
	$2,629,739 53

The expenditures for Additions and Betterments of $2,629,739 53 during the past fiscal year, which were charged to income, were $723,819 29 less than the expenditures on those accounts during the previous fiscal year. The largest expenditures on account of Additions and Betterments were $1,028,215 92 for elimination of grade crossings. Of this sum $987,197 44 was for the elevation of tracks on Ninth Street and on the Richmond Branch, Philadelphia. The expenditures made during the past year on account of the elevation of tracks on Ninth Street practically complete that section of the work, but there still remains considerable work to be done upon the Richmond Branch, which will involve some large payments.

The completion of the elevation of the tracks on Ninth Street makes it proper to state that this important improvement upon the line, over which nearly all the trains to and from the Reading Terminal pass, was executed without any serious interruption to traffic and practically without any loss of trade; and that the total cost of the work, which, up to June 30 1912 amounted to $7,454,244 74, is regarded as the minimum at which such work could be done, and that the amount expended by the Philadelphia & Reading Railway Company was paid out of the earnings of the Company, and no obligations of any kind have been added to the indebtedness of the Company on account of that work. Of the total cost of the work of $7,454,244 74, the sum of $4,818,427 76 was paid by the Philadelphia & Reading Railway Company, and the balance, $2,635,816 98, was paid by the City of Philadelphia.

After deducting from the sum of $2,629,739 53, expended during the past fiscal year for additions and betterments, the amount of $987,197 44 paid on account of the elevation of tracks on Ninth Street and the Richmond Branch, leaves the sum of $1,642,542 09 paid for other additions and betterments, which is somewhat less than the expenditures during the previous fiscal year on similar accounts, which compares favorably with the expenditures made in previous years.

The principal items on account of which this sum of $1,642,542 09 was paid were as follows:

The $118,988 04 expended for right of way, stations, grounds and real estate, consisted largely of the real estate and right of way nedeed for the two additional tracks which are in course of construction between Spring Garden Street and Wood Street, Philadelphia, to continue the four-track system on Ninth Street into the Reading Terminal.

The $105,143 64 expended for bridges, trestles and culverts is the balance remaining in this account after deducting various credits.

Included in the expenditures on this account is the sum of $108,964 36 paid during the year in connection with the construction of the new concrete bridge replacing the old bridge over the Delaware River at Yardley, on the New York Branch. The old bridge at this point having been built in 1876, when the line was constructed, is, through use, and owing to its comparatively light construction, becoming unserviceable for the heavy and fast trains of recent years, causing delays and other interferences in the operation of the line. The new bridge is expected to be in service in the current fiscal year, during which the balance of the cost will be paid.

The $119,733 20 expended for additional main tracks was paid for the work done during the year in providing new third and fourth tracks on the main line between Norristown Junction and Perkiomen Junction, which work has been in progress during the past few years.

The $68,540 39 expended for sidings and spur tracks was not as large as the amount expended on these accounts in the previous years. This reduction, however, was not due to any falling off in the number of sidings and spur tracks under construction, but was due to the fact that in a number of instances the work upon the sidings and spur tracks was not completed during the year.

The $152,790 34 expended for terminal yards was for the continuation of the work upon the classification yard at St. Clair and the revision of the grade of Mahanoy Plane referred to in the annual report of the previous year.

The $174,404 74 expended for station buildings and fixtures was in the construction of new station at Logan, in the vicinity of Philadelphia, Perkiomen Junction, St. Clair, Valley Forge and East Falls and for improvements at various stations to provide for the increase in business.

The $262,897 86 expended for shops, shop machinery, engine-houses and turntables was made in connection with the construction of the new classification yard at St.Clair, heretofore referred to, and the improvements that have recently been made at Mahanoy Plane, while the $163,200 84 expended for electric light and power plants was all used in the construction of the new concrete and brick power house and the new power plant in connection with the new classification yard at St. Clair.

CREOSOTING PLANT.

The creosoting plant at Port Reading, N. J., referred to in the annual report for the preceding year, has been completed and is now in operation. The total cost to this Company of this plant was $353,054 48.

INSURANCE FUND.

The balance to the credit of this Fund on June 30 1911 was		$986,354 65
During the past fiscal year the income from investments in the Fund amounted to	$47,837 16	
Contributed by Philadelphia & Reading Railway Company	60,000 00	
Amount received from claims adjusted, etc	27,337 05	135,174 21
Total		$1,121,528 86
From which payments were made for premiums on insurance carried in outside companies and for losses from fire or marine disaster		74,754 18
Balance to credit of fund June 30 1912		$1,046,774 68

The Insurance Fund now consists of securities valued at $1,001,590 75 and cash amounting to $44,007 88, which is on deposit separate and apart from the other funds of the Company. The difference of $1,176 05 between the aggregate of the securities and cash in the Insurance Fund, viz. $1,045,598 63, and the balance above shown, viz.: $1,046,774 68, represents amount due by Philadelphia & Reading Railway Company, adjusted in July account.

The income from investments in the Insurance Fund increased $268 58 in the past fiscal year over that of the previous fiscal year, and the payments made out of the fund decreased $17,844 06, the losses during the past fiscal year from disaster to the Marine Equipment being considerably less than those of the previous year.

EQUIPMENT RENEWALS.

The obligation of the Railway Company contained in the leases under which it holds all of the equipment to keep the same in good order and repair and to make replacements of such as may become unfit for use, or which may be destroyed, has been complied with during the past fiscal year in every respect. The cost of this work has been included in the general operating expenses of the Company under the head of Maintenance of Equipment.

PENSION SYSTEM.

The sum of $93,847 22 was paid out in pensions for the fiscal year ended June 30 1912 under the pension system.

The number of pensioners on the roll on June 30 1912 was as follows:

Under resolution of December 11 1901 (fifty-year service employees)	7
Employees seventy years of age, and thirty or more years in service	229
Employees sixty-five to sixty-nine years of age, and thirty or more years in service	44
Incapacitated employees	20
	300

The number of pensioners who died from July 1 1911 to June 30 1912 was 32.

In addition to the amount paid out in pensions, the sum of $32,120 41 was contributed by the Philadelphia & Reading Railway Company towards the support and maintenance of the Philadelphia & Reading Relief Association, the membership of which is composed of employees of the Reading System.

RENTALS OF LEASED LINES.

The total amount paid on account of rentals of leased lines during the past fiscal year was $22,988 87 less than that

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paid during the preceding fiscal year. The changes that occurred during the year in connection with the leased lines were, first, the issue of $178,600 00 stock of the East Pennsylvania Railroad Company, and, second, the extension at 4 per cent per annum, until July 1 1925, of the First Mortgage 5 per cent bonds of the Shamokin Sunbury & Lewisburg Railroad Company which matured May 1 1912. These changes occurred too late in the year to affect the rentals to any large extent, and the reduction of the rentals above referred to was, therefore, merely incidental.

FUNDED INDEBTEDNESS UPON PROPERTY OF THE PHILADELPHIA & READING RAILWAY CO.

The funded indebtedness upon the property of this Company was increased $52,000 during the past year, which increase is accounted for as follows:

There was a decrease of $5,000 in mortgages on real estate and ground rents and an increase of $57,000 on account of the Philadelphia Subway. This $57,000 represents the interest which has been paid during the year on the loan issued by the City of Philadelphia for the construction of the Subway on Pennsylvania Avenue, and which has been capitalized by the issue of an equal amount of Philadelphia & Reading Railway Company Subway Mortgage bonds, under the mortgage dated February 1 1907, referred to in a previous annual report. The additional amount of $150,000 Philadelphia & Reading Railway Company Subway Mortgage loan bonds which appear upon the balance sheet was issued during the past year under the said mortgage, to represent the $150,000 installment of the principal of the said loan which matured during the year was paid, and which was, therefore, deducted from the City of Philadelphia Subway Loan, as shown in the balance sheet. The $150,000 Philadelphia & Reading Railway Company Subway Mortgage Loan bonds are, together with those previously issued, aggregating $1,318,000, in the treasury of the Company.

OCEAN BUSINESS.

The following statement shows the number of tons of merchandise, anthracite and bituminous coal shipped from Port Richmond, whether to foreign or domestic ports, during the past six years:

Years ended June 30.	1911-1912.	1910-1911.	1909-1910.	1908-1909.	1907-1908.	1906-1907.
Merchandise—tons 2,000 lbs	1,044,220 00	963,034 00	900,326 00	947,124 00	1,043,090 00	1,130,230 00
Anthracite Coal—tons 2,240 lbs	1,622,878.18	1,823,952.18	1,790,386.14	1,936,715.14	2,190,413.08	1,917,196 09
Bituminous Coal—tons 2,240 lbs	2,525,054.19	2,471,521.10	2,347,111.10	1,955,884.10	2,021,639.10	1,769,787 00

During the same years there were shipments as follows from Port Richmond to rail points, mostly on the line of the Philadelphia & Reading Railway:

Year ended June 30.	1911-1912.	1910-1911.	1909-1910.	1908-1909.	1907-1908.	1906-1907.
Merchandise and Iron Ore—tons 2,000 lbs	2,258,641	2,096,398	2,186,327	1,532,857	1,249,282	1,358,123

EQUIPMENT.

The rolling and floating equipment has been kept up, the valuation and the capacity being both larger than when the reorganization was made, as the following statement will show:

ROLLING AND FLOATING EQUIPMENT.

	June 30 1912.			*December 1 1896.*		
	No.	*Capacity, Lbs.*	*Valuation.*	*No.*	*Capacity, Lbs.*	*Valuation.*
Locomotive Engines and Tenders	989	28,783,904	$9,097,870 56	791	12,757,147	$3,880,190 19
Revenue, Freight Cars	40,210	2,896,105,000	30,524,941 79	28,204	1,336,019,600	10,781,322 00
Passenger Cars	861	----------	3,656,932 00	723	----------	2,108,344 00
Work Cars	947	----------	413,929 21	698	9,281,760	221,000 00
Total Rolling Equipment	-----	----------	43,693,676 56	-----	----------	16,990,856 19
		Gross Reg. Ton			*Gross Reg. Ton*	
Sea Tugs, etc	22	7,693.20	1,278,054 00	15	10,013.75	623,000 00
Sea Barges, etc	105	74,439.19	2,129,991 00	103	37,851 80	816,850 00
Total Floating Equipment	-----	82,132.39	$3,408,045 00	-----	47,865.55	$1,439,850 00

As of June 30 1912, in comparison with December 1 1896, the average value of all locomotives had increased from $4,906 to $9,200; the average value of freight cars producing revenue had grown from $383 to $759; the average value of the passenger cars had grown from $2,916 to $4,247; the sea tugs, etc., whose average value in 1896 was $41,533, was on June 30 1912 $58,093, and the average value of sea barges, etc., which was $7,930, had increased to $20,285. This increase of average value of the several items has resulted from the fact that in each class of equipment the new locomotives, cars, tugs or barges are larger and more costly than the old ones. The total value of the rolling equipment in our possession, including that owned by the Reading Company and that covered by equipment leases, has increased from $16,990,856 19 as of December 1 1896, to $43,693,676 56 as of June 30 1912, and the value of floating equipment has increased during the same period from $1,439,850 to $3,408,045, making a total increase in value of $28,671,015 37.

This increase has been contributed

By Reading Company	$22,673,219 18
By Outstanding Car Trusts	5,997,796 19
	$28,671,015 37

The changes in the amount and value of the equipment upon the lines on June 30 1912, as compared with June 30 1911, were as follows:

	Number.	*Valuation.*	
Decrease—			
Locomotive engines and tenders	37	$143,867 47	
Revenue freight cars	1,702	1,077,746 62	
Work cars (increase in number)	9	1,728 15	
Sea barges &c	1	8,918 70	
			$1,232,260 94
Increase—			
Passenger cars	9		143,524 00
Net decrease			$1,088,736 94

The Philadelphia & Reading Railway Company has made provision for this decrease in the valuation of the equipment, as the decrease occurred through the use of the equipment by that Company under its leases from Reading Company.

THE PHILADELPHIA & READING COAL & IRON COMPANY.

The total production of anthracite coal from the lands owned, leased and controlled by the Philadelphia & Reading Coal & Iron Company for the year ended June 30 1912 was 10,098,831.02 tons, as compared with 10,762,796.18 tons mined during the previous year, a decrease of 663,965.16, or 6.17 per cent.

During the year the Company mined 8,671,013.00 tons, a decrease of 354,601.03 tons, or 3.93 per cent; purchased 641,272.00 tons, a decrease of 187,394.17 tons, or 22.61 per cent, and sold 10,194,690.02 tons, an increase of 100,223.08 tons, or 0.99 of one per cent, as compared with the previous year; the increase being entirely in the low-priced coals.

The decrease in the tonnage mined during the fiscal year resulted from the suspension of mining from April 1 to May 20, ordered by the United Mine Workers of America. A new agreement was entered into, covering a period of four years, until March 31 1916.

The cost of coal mined and purchased during the year was 8.5 cents per ton higher than for the previous year, and the price realized on all sizes was 10.8 cents per ton higher.

The total sum expended for improvements during the year and charged to expenses was $839,742 00, as against $1,139,040 88 the previous year.

The Philadelphia & Reading Collateral Sinking Fund Loan has been reduced by the payment of $30,000 00, for which this Company has been reimbursed by Reading Company.

The increase of receipts from the sale of anthracite over last year was $1,325,755 37; the increase in receipts from sale of bituminous and from other sources was $17,766 97, making an increase in gross receipts of $1,343,522 34 as compared with previous year.

The increase in expenses, excluding the amount expended for improvements, amounted to $939,227 23.

Cost of transportation of coal by rail and water during the year was $7,700,695 75 as compared with $8,255,535 20 for the previous year.

The cost of Maintenance and Repairs increased over last year $130,885 07; the cost of Mining increased $56,738 89.

The Taxes, Federal, State, City and County, were $631,829 35; this is an increase of $295,511 02 over 1900.

READING COMPANY.

The amount of the General Mortgage bonds outstanding was decreased during the year $517,000, leaving the total amount of bonds outstanding June 30 1912 $99,638,000, as shown by the balance sheet of Reading Company. These $517,000 General Mortgage bonds were purchased out of the proceeds of the General Mortgage Sinking Fund and canceled.

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$5,873,000 General Mortgage bonds have been purchased for the sinking fund and canceled to June 30 1912.

DIVIDENDS.

The following dividends were paid upon the First Preferred, Second Preferred and Common Stocks of Reading Company during the fiscal year ended June 30 1912 from the earnings of the previous fiscal year ended June 30 1911:

FIRST PREFERRED STOCK.

Date of Declaration.	Rate per cent of Dividend.	Date of payment to Stockholders.
June 21 1911	2	Sept. 9 1911
Jan. 17 1912	1	Mch. 14 1912
April 19 1912	1	June 13 1912

SECOND PREFERRED STOCK.

Sept. 20 1911	2	Nov. 10 1911
Nov. 15 1911	1	Jan. 11 1912
Feb. 21 1912	1	April 11 1912

COMMON STOCK.

June 21 1911	3	Aug. 1 1911
Dec. 20 1911	1½	Feb. 8 1912
Mch. 20 1912	1½	May 9 1912

Prior to the payment of the dividend of one per cent upon the Second Preferred Stock on January 11 1912, Reading Company paid to the Trustee of the General Mortgage $508,413 18, being the amount required for the Sinking Fund, which represented five cents per ton on all anthracite coal mined during the calendar year of 1911 from lands owned and controlled by The Philadelphia & Reading Coal & Iron Company and pledged under the Genera Mortgage. This sum of $508,413 18 was also paid out of surplus earnings and was applied by the Trustee to the purchase of the $517,000 General Mortgage bonds referred to above.

REDUCTION OF FUNDED INDEBTEDNESS.

The funded indebtedness of the Company was decreased by $1,050,291 50, as shown by the balance sheet, and is accounted for as follows:

Reduction of General Mortgage bonds outstanding (as shown on page 16)	$517,000 00
Railroad Equipment Trust Certificates, Series E, canceled	530,000 00
Mortgage and ground rents canceled	3,291 50
	$1,050,291 50

The General Mortgage bonds in the treasury of the Company June 30 1912 were $5,921,000, as compared with $7,438,000 on June 30 1911. The decrease of $1,517,000 is accounted for as follows:

In treasury June 30 1911			$7,438,000
Less:			
Amount sold to General Mortgage sinking fund	$517,000		
Amount sold for other accounts	1,000,000		
		1,517,000	
			$5,921,000

READING & COLUMBIA RAILROAD COMPANY.

In anticipation of the maturity, on March 1 1912, of its $650,000 First Mortgage extended 5 per cent bonds, and of the maturity, on September 1 1912, of its $350,000 Second Mortgage extended 4 per cent bonds, the Reading & Columbia Railroad Company created a new First Consolidated Mortgage, dated March 1 1912, to secure an issue of $850,000 fifty-year 4 per cent gold bonds, to be used in the retirement of its $650,000 First Mortgage bonds and of $200,000 of its Second Mortgage bonds. Reading Company, as the owner of the balance of $150,000 Second Mortgage bonds, agreed to accept in exchange therefor a debenture bond of the Reading & Columbia Railroad Company for an equal amount, and has also guaranteed the payment of the principal and interest of the $850,000 new First Consolidated Mortgage bonds of the Reading & Columbia Railroad Company.

The holders of the maturing First and Second Mortgage bonds of the Reading & Columbia Railroad Company were given the privilege of exchanging their bonds for new First Consolidated Mortgage bonds of that Company at par. To June 30 1912 the holders of $176,000 of the maturing bonds had availed themselves of this privilege. Of the balance of these bonds, $601,700 were purchased by Reading Company and exchanged for the new First Consolidated Mortgage bonds.

SHAMOKIN SUNBURY & LEWISBURG RAILROAD COMPANY.

The holders of the $1,000,000 First Mortgage 5 per cent bonds of the Shamokin Sunbury & Lewisburg Railroad Company, which matured May 1 1912, were given an opportunity to have their bonds extended to July 1 1925, the date of the maturity of the Second Mortgage loan of that Company, with interest thereon reduced to 4 per cent per annum. The guaranty by Reading Company of the payment of both the principal and interest was endorsed upon the extended bonds.

To June 30 1912 the holders of $53,000 bonds had presented their bonds for extension, and of the balance $938,000 were purchased by Reading Company and extended.

READING IRON COMPANY.

The Balance Sheet of the Reading Iron Company as of June 30 1912 shows assets amounting to $15,791,563 67. The outstanding Mortgage obligations, after deducting Sinking Fund Securities deposited with the Trustee, amount to $215,953 00, and the current liabilities, with accrued interest and dividends, amount to $339,581 20.

The Directors of Reading Company extend their thanks to the officers and employees of all the Companies composing the Reading System for the faithful and efficient services performed by them during the past year.

By order of the Board of Directors.

GEORGE F. BAER,
President.

READING COMPANY, PHILADELPHIA & READING RAILWAY CO. AND THE PHILADELPHIA & READING COAL & IRON CO.

CONSOLIDATION OF INCOME ACCOUNTS FOR THE YEAR ENDED JUNE 30 1912 AND COMPARISON WITH YEAR ENDED JUNE 30 1911.

	1911-1912.			1910-1911.		
READING COMPANY.						
Income—						
From P. & R. Ry. Co.—						
Interest on Purchase Money Mortgage	$1,200,000 00			$1,200,000 00		
Interest Account Leased Lines, etc	618,382 09			731,057 81		
Rent of Equipment	2,676,422 36			2,662,032 06		
Rent Delaware River Wharves and other property	203,440 45			199,319 61		
Dividend on P. & R. Ry. Co. Stock	6,372,255 00	$11,070,499 90		5,000,000 00	$9,792,429 48	
From Other Sources—						
Real Estate Rented	79,249 52			88,653 88		
Interest and Dividend Receipts	2,443,484 43			3,421,185 56		
Interest on debt of P. & R. C. & I. Co	864,083 91	3,386,817 86		375,572 60	3,885,412 04	
		14,457,317 76			$13,677,841 52	
Expenses		110,886 55	$14,346,431 21		102,642 80	$13,575,198 72
PHILA. & READING RAILWAY CO.						
Receipts—						
From Railway Traffic	44,476,524 79			44,365,442 34		
Other Income	789,735 41			972,424 65		
Outside operations (net earnings)	305,160 75	45,571,421 95		325,793 98	45,663,660 97	
Expenses—						
Operating	28,516,878 09			27,675,842 09		
Additions and betterments	2,629,739 53	31,146,617 62	14,424,804 33	3,353,558 82	31,029,400 91	14,634,260 06
PHILADELPHIA & READING COAL & IRON CO.						
Receipts		35,733,652 85			34,390,130 51	
Expenses—						
Operating	34,612,537 91			33,972,609 56		
Interest on Debt to Reading Co	864,083 91			375,572 60		
Interest on Tremont Coal Co. Bonds—Matured		35,476,621 82	*Sur.*257,031 03	58,666 67	34,406,848 83	*Def.*16,718 32
Net Receipts			29,028,266 57			28,192,740 46
Fixed Charges and Taxes:						
Reading Company		5,572,373 48			4,866,586 61	
Philadelphia & Reading Railway Co.:						
On Securities, etc., payable to Public	4,421,161 39			5,710,741 50		
On Securities owned by Reading Co	4,494,804 45	8,915,965 84		4,593,109 87	10,303,851 37	
The Philadelphia & Reading Coal & Iron Co		85,455 38	14,573,796 70		86,598 24	15,257,036 25
From which should be deducted dividends paid by P. & R. Ry. to Reading Company			14,454,469 87			12,935,704 21
			6,372,255 00			5,000,000 00
Surplus			8,082,214 87			7,935,704 21

Fixed Charges and Taxes, as above	$14,573,796 70	$15,257,036 25
Less income of Reading Co., included in fixed charges of Ry. Co., as above	4,494,804 45	4,593,109 87
Net Fixed Charges and Taxes	$10,078,992 25	$10,663,926 38

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READING COMPANY—BALANCE SHEET JUNE 30 1912.

Dr.

	Amount.	Total.
Railroad Equipment:		
Locomotive Engines and Cars	$37,331,087 54	
Floating Equipment:		
Sea Tugs, Barges, &c	3,643,757 72	
		$40,974,845 26
Real Estate		16,916,041 18
Leased Equipment		5,997,796 19
New Equipment		129,080 11
Uncompleted Equipment		116,462 89
Mortgages and Ground Rents		243,181 66
Bonds:		
Philadelphia & Reading Ry. Co.'s Bonds	$20,000,000 00	
Bonds of sundry companies (see page 28)	26,960,730 31	
		46,960,730 31
Stocks:		
Philadelphia & Reading Ry. Co.'s Stocks	$42,481,700 00	
The Philadelphia & Reading Coal & Iron Co.'s Stock	8,000,000 00	
Stocks of sundry companies (see page 29)	53,312,452 89	
		103,794,152 89
The Philadelphia & Reading Coal & Iron Co		73,466,529 72
Sundry Railroads, &c. (see page 30)		3,242,207 00
Current Assets		
Cash	$4,606,524 87	
Notes Receivable	298,000 00	
Central Trust Co. of New York, Trustee	18,649 55	
Accrued Income	373,291 01	
Current Business	231,874 29	
Philadelphia & Reading Railway Co	155,948 31	
		5,684,288 03
		$297,525,315 24

Cr.

	Amount.	Total.
General Mortgage Loan, 1897-1997:		
Total issued $105,511,000 00		
Less General Mortgage Bonds purchased and canceled for Sinking Fund 5,873,000 00—	$99,638,000 00	
Mortgages and Ground Rents	1,154,658 56	
Delaware River Terminal Bonds	500,000 00	
Delaware River Terminal Extension Bonds	809,000 00	
Wilmington & Northern RR. Co. Stock Trust Certificates	1,295,000 00	
Reading Company—Jersey Central Collateral Gold Bonds	23,000,000 00	
Railroad Equipment Trust Certificates, "Series E"	2,620,000 00	
Bonds—Mortgage New Locomotive and Machine Shops, Reading	1,200,000 00	
		$130,216,658 56
First Preferred Stock	28,000,000 00	
Second Preferred Stock	42,000,000 00	
Common Stock	70,000,000 00	
		140,000,000 00
Contingent Account (for Unadjusted Matters in Connecton with Foreclosure Sale, &c.)		1,338,486 46
Current Liabilities:		
Current Business	$41,800 03	
Accrued Interest, Taxes, &c. (Estimated)	3,319,172 11—	3,360,972 14
Sinking Fund General Mortgage Loan		571 36
Surplus to June 30 1911	$21,342,984 17	
" for year ending June 30 1912	8,774,055 73	
	$30,117,039 90	
From which deduct:		
Dividend on First Preferred Stock, paid Sept. 9 1911 $560,000 00		
Dividend on First Preferred Stock, paid Mch. 14 1912 280,000 00		
Dividend on First Preferred Stock, paid June 13 1912 280,000 00		
Dividend on Second Preferred Stock, paid Nov. 10 1911 840,000 00		
Dividend on Second Preferred Stock, paid Jan. 11 1912 420,000 00		
Dividend on Second Preferred Stock, paid Apr. 11 1912 420,000 00		
Dividend on Common Stock, paid Aug. 1 1911 2,100,000 00		
Dividend on Common Stock, paid Feb. 8 1912 1,050,000 00		
Dividend on Common Stock, paid May 9 1912 1,050,000 00		
General Mtge. Sinking Fund 508,413 18—	7,508,413 18—	22,608,626 72
		$297,525,315 24

GEORGE ZIEGLER, *Comptroller.*

THE PHILADELPHIA & READING COAL & IRON COMPANY.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1912, COMPARED WITH THE YEAR 1911.

	1912-1911. Amount.	1912-1911. Total.	1911-1910. Amount.	1911-1910. Total.
Receipts—				
Coal sales (anthracite)	$34,021,026 09		$32,695,270 72	
Coal sales (bituminous)	1,186,203 29		1,152,915 31	
Coal rents	248,717 75		298,721 37	
House and Land rents	131,072 52		131,061 95	
Interest and Dividends	116,283 83		95,140 05	
Miscellaneous	30,349 37		17,021 11	
Total Receipts		$35,733,652 85		$34,390,130 51
Expenses—				
Mining coal and repairs	18,382,202 00		18,194,578 04	
Improvements at collieries, etc	839,742 00		1,139,040 88	
Coal purchased (anthracite)	1,618,039 98		1,906,678 20	
Coal purchased (bituminous)	1,100,315 16		1,070,565 70	
Royalty of leased collieries	458,522 89		510,686 74	
Transportation of coal by rail	6,704,904 30		7,114,995 43	
Transportation of coal by water	995,791 45		1,140,539 77	
Handling coal at depots	434,451 75		483,037 41	
Taxes on coal lands and improvements	589,728 97		456,018 50	
Improvements and repairs of houses	32,862 10		78,349 10	
Damages account coal dirt	6,309 10		4,971 48	
All other expenses	1,086,331 42		1,082,850 77	
Coal sold from stock	2,363,317 79		790,297 45	
Total Expenses		34,612,537 91		33,972,608 56
Profit in Operating		$1,121,114 94		$417,520 95
Fixed charges and taxes	$85,455 38		$86,598 24	
Interest on Reading Company Loans	864,083 91		375,572 60	
Interest on Tremont Coal Company Bonds matured—amount advanced			58,666 67	
		949,539 29		520,837 51
Profit		$171,575 65		*Loss.* 103,316 56
Profit of previous years		1,288,118 49		1,391,435 05
Balance to Credit of Profit and Loss Account		$1,459,694 14		$1,288,118 49
Tonnage				
Mined (Anthracite)		8,671,013 00		9,025,614 03
Purchased "		641,372 00		828,666 17
Sold "		10,194,696 02		10,094,466 14
On hand "		242,332 01		1,088,722 14

THE PHILADELPHIA & READING COAL & IRON COMPANY—BALANCE SHEET JUNE 30 1912.

Dr.	Amount.	Total.
Capital Accounts—		
Coal Lands	$49,397,659 97	
Timber Lands	841,690 64	
New York and Eastern Depots	839,539 70	
Western Yards and Depots	1,736,979 45	
Miners' and Other Houses	553,137 67	
Pottsville Shops, Real Estate & Improv'ts	391,432 65	
Storage Yards and Washeries	851,892 15	
Other Real Estate	388,425 58	
Improvements and Equipments at Collieries	12,959,224 33	
Stocks and Bonds of and Loans to Companies Controlled	9,863,914 75	
		$77,823,926 89
Current Assets—		
Cash on Hand	$2,692,617 67	
Bills Receivable	2,832 42	
Coal Accounts	3,221,693 53	
Rent Accounts	24,164 19	
Companies and Individuals	796,145 72	
Coal on Hand	776,701 52	
Supplies and Materials on hand	1,236,240 17—	8,750,395 22
Stocks, Bonds and Mortgages		73,201 24
		$86,647,523 35

Cr.	Amount.	Total.
Capital Accounts—		
P. & R. Collateral Sinking Fund Loan, 1892-1932		$1,110,000 00
Capital Stock		8,000,000 00
Reading Company		73,466,529 72
Current Liabilities—		
Pay-Rolls and Vouchers	$1,033,421 33	
Due for Coal Purchased	182,953 31	
Due for Royalty on Coal Mined	142,136 24	
Freight and Tolls Due Foreign Roads	40,836 55	
Companies and Individuals	266,042 43	
Interest Due and Uncollected	20 00	
Interest and Taxes Accrued	260,149 66	
		1,925,559 52
Miners' Beneficial Fund		37,869 72
P. & R. Railway Co. Current Account		647,879 25
Profit and Loss to June 30 1911	1,288,118 49	
Profit and Loss July 1 1911 to June 30 1912	171,575 65	
		1,459,694 14
		$86,647,523 35

W. G. BROWN, *Secretary.*

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PHILADELPHIA & READING RAILWAY COMPANY.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1912 AND COMPARISON WITH YEAR ENDED JUNE 30 1911.

RAILROAD.	1911-1912.			1910-11.		
EARNINGS—						
From coal revenue	$19,123,327 74			$19,326,004 93		
From merchandise revenue	16,417,899 04			16,054,942 46		
From passenger revenue	6,908,759 59			6,995,801 30		
From mail revenue	117,064 50			118,277 75		
From excess baggage revenue	33,199 31			30,441 29		
From express revenue	662,675 98			668,591 81		
From milk revenue (on passenger trains)	313,673 14			294,435 87		
From other passenger train revenue	120,449 41			97,414 63		
From switching revenue	356,449 82			415,529 92		
From special train revenue	14,463 27			30,308 36		
From miscellaneous transportation revenue	4,629 01			13,220 51		
From revenue from operations other than transport	403,933 98	$44,476,524 79		320,473 51	$44,365,442 34	
OTHER INCOME—						
Rent of Property	$117,328 26			$115,308 41		
Hire of Equipment	667,517 84			865,125 31		
Income from securities, interest, &c	81,188 26			52,493 74		
	$866,034 36			$1,032,927 46		
Less rentals	76,297 95	789,736 41		60,502 81	972,424 65	
		$45,266,261 20			$45,337,866 99	
OPERATING EXPENSES—						
For maintenance of way and structures	$4,161,750 77			$4,072 260 66		
For maintenance of equipment	8,308,641 49			8,095,783 20		
For transportation expenses	14,753,302 22			14,181,314 13		
For traffic expenses	493,719 44			511,252 11		
For general expenses	799,464 17	28,516,878 09	$16,749,383 11	815,231 99	27,675,842 09	$17,662,024 90
OTHER EXPENSES—						
For additions and betterments			2,629,739 53			3,353,558 82
			14,119,643 58			14,308,466 08
			305,160 75			325,793 98
OUTSIDE OPERATIONS (net earnings)			$14,424,804 33			$14,634,260 06
NET EARNINGS			8,915,965 84			10,303,851 37
FIXED CHARGES						
SURPLUS			$5,508,838 49			$4,330,408 69

PHILADELPHIA & READING RAILWAY COMPANY—BALANCE SHEET JUNE 30 1912.

Dr. *ASSETS.*		*Amount.*	*Total.*
Property Investment—			
Road and Equipment to June 30 1907:			
Railroad	$92,534,078 79		
New Locomotive Shops, Reading	1,881,716 15		
Real Estate	309,179 08		
		$94,724,974 02	
Road and Equipment since June 30 1907:			
Railroad		10,822,816 49	
Other Investments:			
Advances to Proprietary, Affiliated and Controlled Companies for Betterments	$709,005 07		
Miscellaneous Investments	580,220 28		
		1,289,225 35	
			$106,837,015 86
Working Assets:			
Cash		$3,950,315 92	
Marketable Securities		1,550,609 90	
Loans and Bills Receivable		12,413 83	
Traffic, Car Service and Miscellaneous Accounts Due by Other Companies		3,713,798 47	
Net Balances Due from Agents		2,283,563 93	
Materials and Supplies		2,795,844 59	
			14,306,546 64
Deferred Debit Items:			
Advances		$26,625 19	
Insurance Premiums Paid in Advance		10,032 94	
Cash and Securities in Insurance Fund		1,045,598 63	
Other Deferred Debit Items		5,932 90	
			1,088,189 66
			$122,231,752 16

LIABILITIES.	*Amount.*	*Total.*
Stock:		
Capital Stock		$42,481,700 00
Mortgage, Bonded and Secured Debt:		
Funded Debt:		
Prior Mtge. Loan, 1868-1893-1933	$2,696,000 00	
Improvement Mtge. Loan, 1873-1897-1947	9,363,000 00	
Consolidated Mtge. Loan, 1882-1922-1937, First Series	5,766,717 00	
Consolidated Mtge. Loan, 1883-1933, Second Series	1,535 00	
Debenture Loan, 1891-1941	8,500,000 00	
Purchase Money Mortgage, 1896	20,000,000 00	
City of Philadelphia Subway Loan, 1912 to 1922	1,543,500 00	
Philadelphia & Reading Ry. Co. Subway Mtge. Loan	1,318,000 00	
Mortgages and Ground Rents on Real Estate	196,830 70	
		49,385,582 70
Working Liabilities:		
Traffic, Car Service and Miscellaneous Accounts Due Other Companies	3,404,488 55	
Audited Vouchers and Wages Unpaid	3,989,068 30	
Matured Interest Unpaid	28,410 00	
Matured Rent Unpaid	276,069 00	
		7,698,035 85
Accrued Liabilities not Due:		
Unmatured Interest, Dividends and Rents Payable	656,935 42	
Taxes Accrued	748,925 73	
		1,405,861 15
Deferred Credit Items:		
Operating Reserves	539,869 64	
Other Deferred Credit Items	110,606 99	
Insurance Fund	1,046,774 68	
		1,697,251 31
Appropriated Surplus:		
Expenditures on Property through Income Since June 30 1907, and charged as an asset		10,797,341 11
Surplus June 30 1911 $9,655,986 51		
Income for Year ended June 30 1912 5,508,838 49		
	15,164,825 00	
Less: Dividend Paid $6,372,255 00		
Miscellaneous Adjustments (Profit and Loss) 26,589 96		
	6,398,844 96	
		8,765,980 04
		$122,231,752 16

Cr.

GEORGE ZIEGLER, *Comptroller.*

—A. D. Converse & Co., 49 Wall St., are distributing to investors a very important circular covering some of their offerings of high-grade railroad and public utility bonds; also preferred shares of utility companies. Information as regards earnings for the past twelve months, total authorized and outstanding securities, &c., are given in each case. The railroad bonds yield from 4.26% to 4.65%, the public utility from 5.45 to 8.43% and the preferred shares from 6.31 to 7.55%. The circular will be mailed upon request.

—Hornblower & Weeks announce that they will keep their Boston, New York, Chicago and Detroit offices open Election Night, Tuesday, Nov. 5, and have made arrangements for private wire election returns and will have direct communication with the London market for the execution of orders. The firm will also keep its New England branch offices open.

—At a price to yield 5.05%, E. W. Clark & Co., 321 Chestnut St., Philadelphia., are advertising elsewhere in this issue Peoria Light Co. coll. trust 5% bonds due 1936. The firm recommends these bonds for investment, and will mail special description of them on application. Pennsylvania State tax refunded. See to-day's advertisement for general particulars.

—Merrill, Oldham & Co., 35 Congress St., Boston, are offering in our advertising columns to-day City of Stamford, Conn., 4% bonds, 1942, at 99 and interest. Interest payable in New York City. The bonds, it is stated, are legal investments for the savings banks of all the New England States. The net debt of Stamford is less than 2½%.

—C. J. Hallett, formerly Montreal manager for the firm of Gilbert, Elliott & Co., and A. L. Walker, recently connected with the Canadian Bank of Commerce, Montreal, have formed a partnership under the firm name of C. Hallett & Co., to deal in Canadian bonds and investments. The firm's offices are located at 178 St. James Street, that city.

—C. H. Burgess & Co., the well known dealers in Canadian municipal debentures, Toronto, Canada, have taken larger and more commodious quarters in the Traders' Bank Bldg. in that city, so as to provide better facilities for the firm's increasing bond business.

—Seasongood & Haas, investment bankers, 100 Broadway, this city, will deal in New York City 4¼s. Inquiries invited.

—The following changes will occur Oct. 1 in the firm of Hallgarten & Co.: Carl Furstenberg and Ludwig Treitel will retire and Albert Rothbarth will be admitted as a partner.

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The Commercial Times

COMMERCIAL EPITOME.

Friday Night, Sept. 27 1912.

General trade is still active. Most of the great industries are well employed. In the iron and steel business sales for 1913 delivery are becoming a feature. The exports of grain are large. The receipts of grain are on a noteworthy scale. Significant features continue to be the shortage of cars, the scarcity of labor, the firmness of money, the promising outlook for the crops, the fact that the bulk of the corn crop is safe, the increasing demand for securities and the gratifying weekly bank clearings at the leading cities of the United States, which continue to exhibit increases over both 1911 and 1910. Prosperous conditions are increasing. Consumption in some industries has overleaped production.

LARD was firmer for a time and then reacted somewhat with other products. Prime Western $11 50@$11 55, refined Continent $11 80, South American $12 45, Brazil $13 45. Speculation was active at firm prices in sympathy with the hog and corn markets, but of late the tone has become easier, partly in sympathy with a reaction in corn and partly owing to selling of January lard and ribs, which was put down to some of the larger packers. The chief buyers have been the shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery	11.02½	11.05	11.05	11.07½	10.97½	10.92½
October delivery	11.02½	10.70	11.07½	11.07½	10.97½	10.95
December delivery	10.77½	10.50	10.77½	10.77½	10.67½	10.67½

PORK quiet but firm; mess $20@$20 50, clear $21 25@$23 50, family $22@$23. Beef firm and fairly active. Stocks continue light. Mess $17@$18, packet $18@$19, family $22@$22 50, extra India mess $36@$36 50. Cut meats weaker; 10 to 20 lbs., 12¾@13⅜c.; pickled bellies, 6 to 12 lbs., 14c. Butter, creamery extras, 31c. Cheese, State, whole milk, new white specials, 16½@16¾c. Eggs, fresh gathered extras, 31@33c.

OIL.—Linseed quiet and slightly easier. Large buyers are not yet satisfied with the trading basis. City raw, American seed, 68c.; boiled 69c.; Calcutta 78c. Cottonseed oil firmer; winter 7.15@7.50c. Cocoanut oil quiet and steady. Cochin 10½@10¾c.; Ceylon 9@9½c. Chinawood continues steady at 9@10c. Corn easier at 5.95@6c. Cod steady at 40@44c. for domestic.

COFFEE has been quiet on the spot with No. 7 Rio 14⅝c. Mild growths have continued to meet with only a moderate trade and prices have at times been rather easier; fair to good Cucuta 16⅛@16⅜c. Speculation in coffee futures, after dwindling to very small proportions, has of late shown a little more activity, and prices have advanced in response to higher prices in both Brazilian and European markets. They have been accompanied by reports of recent damage to the crop and an estimated decrease in the yield. Apparently, too, there has been some manipulation both here and in the European markets, especially in Hamburg. At the same time there has been a better cost and freight business, and until within a few days the warehouse deliveries have made a good exhibit. Receipts at Brazilian points, too, have been relatively small. Closing prices were as follows:

October	13.98@13.99	February	14.98@14.99	June	14.06@14.08
November	13.98@13.99	March	14.04@14.05	July	14.06@14.07
December	13.98@13.99	April	14.05@14.06	August	14.06@14.07
January	13.98@13.99	May	14.06@14.0		

SUGAR.—Raw was weaker. European cables continue to be easier. Receipts at Atlantic ports have been heavier. Centrifugal, 96-degrees test 4.17c.; muscovado, 89-degrees test, 3.67c.; molasses, 89-degrees test 3.42c. Refined slow and little business reported. Granulated 5.10c.

PETROLEUM.—Refined active and firm. There is a good export demand. Charters have been scarce and in consequence new business has been limited. Barrels, 8.35c.; bulk 4.75c. and cases 10.25c. Napthas active and firm; 73 to 76-degrees, in 100-gallon drums 22c.; drums $8 50 extra. Spirits of turpentine 41@41½c. Common to good strained rosin $6 55.

TOBACCO.—Binder leaf has been in good demand and firm, with the supply concentrated in few hands and not freely offered. It is quite generally believed that the supplies held by manufacturers of cigars are of only very moderate proportions and that they are obliged to purchase to a greater or less extent at the present time. Firm prices prevail in Wisconsin for the 1912 crop, which meets with the usual demand at this season of the year. On the other hand, Sumatra is meeting with only a moderate sale at the moment. For Cuban leaf a better demand exists and the quality of the leaf is very generally considered satisfactory.

COPPER has shown a renewal of demand and prices have been stronger, lake touching 17¾@17⅞c., spot and futures, and electrolytic 17.65@17.67½c. Domestic consumers have bought more freely for October, November and December shipments. Foreign business, however, has been rather small. Lead quiet but firm at 5.15c. Spelter firm and in fair demand at 7.67½c. Iron and steel have been in increasing demand and firmer. No. 1 Northern pig iron $17@$17 50. Sales are still very large. Sharp advances have taken place in Bessemer and basic pig iron. Some 75,000 tons of basic iron have been sold, chiefly at $14 75@$15 at valley furnace. Car works are badly behind on orders. Buying for 1913 delivery of bars, sheets and tin plates has been a noteworthy feature.

COTTON.

Friday Night, Sept. 27 1912.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 373,946 bales, against 258,453 bales last week and 194,505 bales the previous week, making the total receipts since Sept. 1 1912 932,916 bales, against 1,150,635 bales for the same period of 1911, showing a decrease since Sept. 1 1912 of 217,719 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Thurs.*	*Fri.*
Galveston	23,117	32,582	61,186	17,530	28,742	23,658	186,815
Texas City	3,940	3,904	8,973	6,424	6,605	4,023	33,869
Port Arthur, &c.	----	----	----	----	----	1,248	1,248
New Orleans	2,169	2,908	4,018	3,875	3,042	2,021	17,993
Mobile	1,657	883	1,835	2,938	846	1,782	9,941
Jacksonville	----	----	----	----	----	168	168
Savannah	9,427	9,572	9,082	8,219	11,218	11,376	58,894
Brunswick	----	----	----	----	----	5,500	5,500
Charleston	2,803	4,165	3,838	3,019	3,959	4,193	21,977
Wilmington	2,800	2,288	4,377	4,562	5,497	4,472	23,996
Norfolk	1,602	1,714	3,590	2,692	2,042	1,298	12,938
N'port N., &c.	----	----	----	----	----	264	264
Boston	----	53	189	----	----	----	242
Baltimore	----	----	----	----	----	101	101
Totals this week	47,515	58,069	97,088	49,219	61,951	60,104	373,946

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to Sept. 27.	1912.		1911.		*Stock.*	
	This Week.	*Since Sep 1 1912.*	*This Week.*	*Since Sep 1 1911.*	1912.	1911.
Galveston	186,815	559,058	161,043	519,86	245,710	124,566
Texas City	33,869	56,627	------	------	42,482	------
Port Arthur, &c.	1,248	1,248	8,099	10,323	------	------
New Orleans	17,993	33,443	23,512	48,253	43,216	24,223
Mobile	9,941	19,006	10,498	24,476	17,983	17,925
Pensacola	------	------	6,200	6,200	------	------
Jacksonville	168	313	166	879	168	------
Savannah	58,894	125,877	131,193	343,891	82,362	139,906
Brunswick	5,500	2,250	19,200	33,225	10,614	10,963
Charleston	21,977	38,561	27,405	61,780	30,456	38,752
Wilmington	23,996	39,652	25,017	52,044	22,699	25,929
Norfolk	12,938	27,208	24,597	47,644	18,098	20,733
N'port News, &c.	264	1,391	128	128	------	------
New York	------	------	------	362	117,781	92,441
Boston	242	667	6	98	1,621	3,089
Baltimore	101	1,617	462	1,572	945	2,3 3
Philadelphia	------	------	------	------	1,840	1,543
Total	373,946	932,916	437,525	1,150,635	636,083	513,463

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	186,815	161,043	160,584	142,162	117,977	52,075
Texas City, &c.	35,117	8,099	14,523	8,035	328	74
New Orleans	17,993	23,512	29,531	31,755	41,596	22,088
Mobile	9,941	10,498	8,803	10,867	14,823	9,136
Savannah	58,994	131,192	94,930	105,524	84,774	65,405
Brunswick	5,500	19,200	16,103	9,500	13,275	8,615
Charleston, &c.	21,977	27,405	18,266	15,270	13,626	12,002
Wilmington	23,996	25,017	29,408	28,078	26,053	30,820
Norfolk	12,938	24,597	16,693	26,347	16,971	15,409
N'port N., &c.	264	128	147	189	492	78
All others	511	6,834	2,430	1,171	8,901	246
Total this wk.	373,946	437,525	391,418	378,898	338,816	215,948
Since Sept. 1	932,918	1,150,635	926,908	1,094,513	1,020,453	730,123

The exports for the week ending this evening reach a total of 184,948 bales, of which 94,099 were to Great Britain, 18,233 to France and 72,616 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	*Week ending Sept. 27 1912. Exported to—*				*From Sept. 1 1912 to Sept. 27 1912. Exported to—*			
	Great Britain.	*France*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	56,971	12,940	36,942	106,856	167,495	47,880	107,684	323,059
Texas City	8,232	------	------	8,232	8,232	6,090	------	14,322
New Orleans	106	3,911	539	4,556	5,041	4,240	3,458	12,739
Mobile	------	------	------	------	199	------	------	199
Savannah	550	------	7,500	8,050	4,874	6,009	7,500	18,383
Brunswick	------	------	8,991	8,991	7,200	------	8,991	16,191
Charleston	------	------	------	------	------	------	3,400	3,400
Wilmington	9,107	------	5,322	14,429	9,107	------	5,322	14,429
New York	15,139	1,376	8,637	25,152	41,957	4,696	29,972	76,625
Boston	3,000	------	------	3,000	6,008	------	------	6,008
Baltimore	------	------	2,751	2,571	498	------	10,974	11,472
Philadelp'a	1,000	------	------	1,000	1,000	------	------	1,000
San Fran.	------	------	1,931	1,931	------	------	2,831	2,831
Total	94,099	18,233	72,616	184,948	251,011	68,916	180,132	500,658
Total 1911	168,457	34,240	103,075	301,770	368,570	107,599	287,737	736,906

Note.—New York exports since Sept. 1 include 8,124 bales Peruvian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 27 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	1,828	646	2,877	2,018	386	7,755	35,461
Galveston	42,689	22,025	44,247	22,497	3,201	134,659	111,051
Savannah	6,552	3,216	5,200	2,200	----	17,168	65,194
Charleston	----	----	2,000	----	----	2,000	28,564
Mobile	5,650	100	----	----	114	5,864	12,119
Norfolk	----	----	----	----	14,000	14,000	4,098
New York	3,000	1,000	2,000	2,800	----	8,800	108,981
Other ports	15,000	3,000	13,000	2,000	----	23,000	47,369
Total 1912	74,719	29,987	69,324	31,515	17,701	223,246	412,837
Total 1911	74,516	16,076	54,275	24,918	10,775	18 ,560	332,903
Total 1910	48,415	22,803	43,519	15,572	23,347	153,656	232,164

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Speculation in cotton for future delivery has been on a comparatively small scale at irregular prices. Latterly, however, the market has shown a rather marked tendency to decline under the weight of big receipts in the Southwest and a large number of October notices. The one thing which tended to offset the big Texas movement, &c., has been the threatening weather at the South. The thing most feared has been an abnormally early frost. This for some days checked selling for a decline. Yet when frost actually occurred on Wednesday night it had comparatively little effect on prices. Heavy frost occurred at Oklahoma City and light frost in the Panhandle of Texas. Also there have been heavy rains in the Atlantic States, and from that portion of the belt have come reports to the effect that in certain sections at least the yield will be 25% or more below that of last year. Memphis and the South generally have bought to some extent. It has been said that contracts for September shipment have recently been filled with some difficulty in the Atlantic section of the belt at very firm prices. Reports as to the cotton goods business have been in the main favorable from both sides of the water. Many of the English mills, it is said, are sold ahead for many months to come. Bulls insist that the crop is being overestimated and the consumption underestimated. In some cases they argue that the condition is no better than it was two years ago, if not worse. And, while there has been some talk of a possible strike in Lancashire, it is regarded as something not to be taken very seriously in view of the fact that Lancashire's business is very prosperous and that under such circumstances a strike would in all probability be prevented, if need be, by concessions. Many believe that the textile industries in this country are bound to respond to the steady expansion in the general business of the United States. But, on the other hand, the receipts continue so large at Texas points as to encourage the idea that the crop in that State may turn out to be considerably larger than that of last year. It is true that there are estimates of 4,000,000 bales or less for Texas, but they are not generally taken very seriously in the light of the persistently large receipts at Houston, Galveston and other Texas points. Meantime the spot markets at the South are as a rule reported quiet. The export trade is more or less hampered by the high rates for ocean freight room, which continues scarce. The spot sales at Liverpool have much of the time been only 5,000 bales a day. This, with the moderate buying by spinners on this side of the water, suggests the idea that they have no great faith in the stability of present quotations. The weather has recently been on the whole not unfavorable for the development of the crop, despite some admitted drawbacks. The big movement of the crop to market, the noteworthy falling off in exports thus far this season, the sluggishness of the spot markets, the apathy of the outside public towards the speculation and some tendency as the season advances to increase crop estimates, all militate against any material advance. Large spot interests, moreover, have continued to sell freely. Liverpool has also sent selling orders.. Yet not a few regard prices as low enough, at least for the time being. Even the big notices on October delivery were absorbed more readily than many had expected. On the declines of late many of the commission houses have been steady buyers. Also some of the large spot people have bought with more or less freedom. Besides, as already intimated, there has been a fear that killing frost might occur at an unusually early date. As the crop in parts of the belt is admittedly two or three weeks late, the appearance of frost at an early date might conceivably work serious harm. It is this fear of frost which has in a measure neutralized the effect of the big receipts. As the case now stands, very many of the trade are doing little pending the reception of the Government reports on Oct. 2, which will give the Government estimate on the crop and the latest returns on the ginning. To-day prices suddenly declined some 15 points under the pressure of October notices of delivery estimated at 50,000 to 60,000 bales, better weather, large receipts and general liquidation. Some spot people state the ginning in Texas up to Sept. 25 as larger than that up to the same time last year. Spot cotton closed at 11.55c. for middling uplands, showing a decline for the week of 30 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 21 to Sept. 27 —	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.85	11.85	11.75.	11.75	11.65	11.55

NEW YORK QUOTATIONS FOR 32 YEARS.

1912.c.	11.55	1904.c.	10.90	1896.c.	8.44	1888.c.	10.44
1911	10.45	1903	11.25	1895	8.88	1887	9.62
1910	13.60	1902	9.00	1894	6.50	1886	9.44
1909	13.55	1901	8.25	1893	8.12	1885	10.06
1908	9.40	1900	10.75	1892	7.56	1884	10.25
1907	11.75	1899	6.88	1891	8.69	1883	10.62
1906	9.70	1898	5.38	1890	10.38	1882	12.00
1905	10.90	1897	6.62	1889	11.12	1881	12.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet	Steady	----	----	----
Monday	Quiet	Steady	88	----	88
Tuesday	Quiet, 10 pts. dec	Very steady	18	----	18
Wednesday	Quiet	Barely steady	----	----	----
Thursday	Quiet, 10 pts. dec	Easy	77	----	77
Friday	Quiet, 10 pts. dec	Barely steady	----	----	----
Total			183	----	183

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Sept. 21.	Monday, Sept. 23.	Tuesday, Sept. 24.	Wednesday, Sept. 25.	Thursday, Sept. 26.	Friday, Sept. 27.	Week.
Sept.—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	11.32 — 11.34	11.29 — 11.31	11.19@ 11.25	11.23 — 11.25	11.01 — 11.03	10.94@10.96	11.19@11.25
Oct.—							
Range	11.31 — 11.35	11.27@11.35	11.15@11.28	11.24@11.32	11.03@11.23	10.89@11.05	10.89@11.39
Closing	11.31 — 11.39	11.31 — 11.32	11.28 — 11.29	11.25 — 11.26	11.03 — 11.05	10.93 — 10.96	—
Nov.—							
Range	11.45 — 11.47	11.43 — 11.45	11.28@11.38	11.35@11.37	11.20 — 11.29	11.06@11.14	11.07@11.35
Closing	— —	— —	11.30 — 11.40	11.35 — 11.37	11.21 — 11.29	11.08 — 11.08	—
Dec.—							
Range	11.55@11.62	11.52@11.59	11.44@11.58	11.54@11.62	11.40@11.54	11.25@11.42	11.25@11.62
Closing	11.59 — 11.60	11.57 — 11.58	11.57 — 11.58	11.55 — 11.56	11.40 — 11.41	11.37 — 11.38	—
Jan.—							
Range	11.56@11.63	11.51@11.58	11.41@11.52	11.49@11.57	11.37@11.32	11.22@11.37	11.22@11.63
Closing	11.59 — 11.60	11.53 — 11.55	11.51 — 11.52	11.53 — 11.54	11.37 — 11.39	11.33 — 11.34	—
Feb.—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	11.65@11.67	11.59 — 11.61	11.57@11.58	11.60 — 11.61	11.43 — 11.45	11.28 — 11.30	11.57@ —
March—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	11.71@11.78	11.66@11.73	11.57@11.66	11.64@11.72	11.50@11.64	11.35@11.49	11.35@11.78
April—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	11.73 — 11.74	11.68 — 11.69	11.64 — 11.65	11.67 — 11.68	11.51 — 11.52	11.33 — 11.37	—
May—							
Range	11.80@11.88	11.75@11.82	11.65@11.75	11.73@11.81	11.58@11.73	11.42@11.59	11.45@11.83
Closing	11.82 — 11.84	11.77 — 11.78	11.73 — 11.74	11.77 — 11.79	11.58 — 11.60	11.43 — 11.46	—
June—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	— @ —	11.77 — 11.78	— @ —	— @ —	— @ —	— @ —	—
July—							
Range	11.85@11.88	11.80@11.87	11.69@11.76	11.80@11.81	11.69@11.75	11.50@11.64	11.50@11.87
Closing	11.85 — 11.87	11.82 — 11.83	11.75 — 11.77	11.79 — 11.80	11.60 — 11.62	11.48 — 11.50	—
Aug.—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —

THE VISIBLESUPPLY 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.

September 27—	1912.	1911.	1910.	1909.
Stock at Liverpool.....bales.	507,000	283,000	275,000	623,000
Stock at London	12,000	8,000	7,000	11,000
Stock at Manchester	57,000	18,000	16,000	42,000
Total Great Britain stock	576,000	309,000	298,000	676,000
Stock at Hamburg	10,000	14,000	11,000	12,000
Stock at Bremen	165,000	49,000	67,000	63,000
Stock at Havre	92,000	49,000	58,000	113,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	11,000	15,000	9,000	12,000
Stock at Genoa	10,000	7,000	4,000	10,000
Stock at Trieste	6,000	7,000	4,000	4,000
Total Continental stock	296,000	143,000	155,000	216,000
Total European stocks	872,000	452,000	453,000	892,000
India cotton afloat for Europe	58,000	24,000	52,000	39,000
Amer. cotton afloat for Europe	353,501	499,500	360,469	559,110
Egypt, Brazil, &c., aft. for Europe	27,000	26,000	34,000	28,000
Stock in Alexandria, Egypt	62,000	37,000	53,000	53,000
Stock in Bombay, India	391,000	356,000	315,000	140,000
Stock in U. S. ports	636,083	513,463	375,820	465,054
Stock in U. S. interior towns	228,883	273,580	164,701	247,107
U. S. exports to-day	38,018	91,211	82,315	69,758
Total visible supply	2,673,485	2,272,554	1,890,305	2,493,029
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	352,000	145,000	197,000	545,000
Manchester stock	41,000	11,000	13,000	33,000
Continental stock	261,000	98,000	122,000	186,000
American afloat for Europe	353,501	499,500	360,469	559,110
U. S. port stocks	636,083	513,463	375,820	465,054
U. S. interior stocks	228,883	273,580	164,701	247,107
U. S. exports to-day	38,018	91,211	82,315	69,758
Total American	1,920,485	1,634,554	1,315,305	2,105,029
East Indian, Brazil, &c.—				
Liverpool stock	155,000	135,000	78,000	78,000
London stock	12,000	8,000	7,000	11,000
Manchester stock	16,000	7,000	3,000	9,000
Continental stock	32,000	45,000	33,000	30,000
India afloat for Europe	58,000	24,000	52,000	39,000
Egypt, Brazil, &c., afloat	27,000	26,000	34,000	28,000
Stock in Alexandria, Egypt	62,000	37,000	53,000	53,000
Stock in Bombay, India	391,000	356,000	315,000	140,000
Total East India, &c	753,000	638,000	575,000	388,000
Total American	1,920,485	1,634,554	1,315,305	2,105,029
Total visible supply	2,673,485	2,272,554	1,890,305	2,493,029
Middling Upland, Liverpool	6.59d.	6.11d.	7.61d.	7.29d.
Middling Upland, New York	11.55c.	10.40c.	13.75c.	13.55c.
Egypt, Good Brown, Liverpool	10 ½d.	10 11-16d.	12 ½d.	10 5-16d
Peruvian, Rough Good, Liverpool	10.00d.	10.40d.	10.75d.	8.50d.
Broach, Fine, Liverpool	6 ½d.	6d.	7 ½d.	6 11-16d.
Tinnevelly, Good, Liverpool	6 3-18d.	6 1-16d.	7d.	6 ½d.

Continental imports for the past week have been 76,000 bales.

The above figures for 1912 show an increase over last week of 253,838 bales, a gain of 400,931 bales over 1911, an excess of 783,180 bales over 1910 and a gain of 180,456 bales over 1909.

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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 27 1912. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 27.	Movement to September 29 1911. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 29.
Ala. Eufaula	1,300	3,933	900	1,000	2,000	6,594	1,800	1,323
" —Montgomery	8,658	23,027	6,165	7,713	12,782	38,098	7,711	16,033
" —Selma	6,500	15,646	6,037	2,800	9,680	27,145	7,110	7,490
Ark. —Helena	257	408	----	723	901	1,101	88	1,996
" —Little Rock	3,141	3,921	155	5,130	1,224	1,611	113	2,869
Ga. —Albany	2,000	7,225	1,704	1,200	4,000	16,055	3,000	5,000
" —Athens	2,616	3,338	905	3,028	12,082	20,681	7,045	9,809
" —Atlanta	2,276	3,061	651	2,411	15,993	28,785	11,419	10,064
" —Augusta	18,109	35,525	11,064	25,754	33,468	83,522	26,617	28,869
" —Columbus	1,395	6,134	875	2,684	3,080	7,975	2,100	3,118
" —Macon	1,786	3,181	1,629	1,441	5,207	17,910	4,931	1,212
" —Rome	964	1,508	602	830	1,473	4,119	1,718	874
La. —Shreveport	7,247	14,101	4,875	8,764	7,801	18,835	3,463	12,192
Miss. —Columbus	748	1,015	92	928	1,200	2,151	215	1,948
" —Greenville	1,431	2,159	125	2,042	1,084	6,007	104	5,748
" —Greenwood	1,500	3,347	875	2,300	2,000	5,100	1,200	2,500
" —Meridian	1,886	3,161	313	4,275	3,124	7,252	1,111	4,980
" —Natchez	1,115	1,714	795	1,464	977	2,980	650	2,950
" —Vicksburg	596	956	----	1,131	1,022	1,858	401	3,799
" —Yazoo City	300	562	71	800	652	1,008	132	6,511
Mo. —St. Louis	435	3,034	759	2,392	1,820	3,902	1,853	1,881
N. C. —Raleigh	418	1,375	443	75	785	2,413	782	160
Ohio —Cincinnati	890	3,229	1,055	20,371	1,191	2,643	1,805	12,945
Okla. —Hugo *	1,289	1,897	412	1,287	455	528	305	200
S. C. —Greenwood	500	9 00	400	1,314	1,214	2,733	950	978
Tenn. —Memphis	1,144	2,372	242	3,430	7,373	11,391	1,556	25,434
" —Nashville	25	141	25	37	----	------	----	1,794
Tex. —Brenham	1,224	5,533	1,204	1,020	1,104	5,961	818	3,221
" —Clarksville	2,716	5,715	1,925	2,609	2,769	6,223	1,392	3,096
" —Dallas	6,800	21,100	5,800	5,500	7,512	16,262	5,512	6,000
" —HoneyGrove	3,687	8,153	3,012	2,460	3,271	9,252	2,560	3,731
" —Houston	204,195	571,356	191,509	107,292	140,866	507,660	135,896	78,953
" —Paris	7,852	17,014	6,117	4,678	9,035	23,754	6,869	5,702
Total, 33 towns	295,000	775,741	250,736	228,883	297,145	891,509	241,226	273,380

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:

Sept. 27—	1912 Week.	1912 Since Sept. 1.	1911 Week.	1911 Since Sept. 1.
Shipped—				
Via St. Louis	759	4,579	1,853	4,670
Via Cairo	256	776	a2,258	5,124
Via Rock Island	----	50	----	100
Via Louisville	849	1,556	999	2,737
Via Cincinnati	776	1,878	----	27
Via Virginia points	493	3,229	1,322	3,347
Via other routes, &c	2,364	3,474	2,136	3,689
Total gross overland	5,497	15,542	8,568	19,694
Deduct Shipments—				
Overland to N. Y., Boston, &c	343	2,284	468,	2,032
Between interior towns	263	880	278	919
Inland, &c., from South	755	5,615	1,115	5,860
Total to be deducted	1,361	8,779	1,861	8,811
Leaving total net overland*	4,136	6,763	6,707	10,883

* Including overland by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 4,136 bales, against 6,707 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 4,120 bales.

In Sight and Spinners' Takings.	1912 Week.	1912 Since Sept. 1.	1911 Week.	1911 Since Sept. 1.
Receipts at ports to Sept. 27	373,946	932,916	437,525	1,150,635
Net overland to Sept. 27	4,136	6,763	6,707	10,883
Southern consump'n to Sept. 27	56,000	216,000	37,000	143,000
Total marketed	434,082	1,155,679	481,232	1,304,518
Interior stocks in excess	44,264	131,847	55,919	172,943
Came into sight during week	478,346	--------	537,151	--------
Total in sight Sept. 27	-----	1,287,526	-----	1,477,461
North'n spin's takings to Sept. 27	32,961	89,503	38,903	109,964

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1910—Sept. 30	484,323	1910—Sept. 30	1,181,451
1909—Oct. 1	493,764	1909—Oct. 1	1,499,720
1908—Oct. 3	459,550	1908—Oct. 3	1,394,469

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. 27.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 11-16	11 ¾	11 ¾	11 13-16	11 ¾	11 ⅝
New Orleans	11 7-16	11 7-16	11 7-16	11 ½	11 ½	11 ⅜
Mobile	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16	11 ⅜
Savannah	11 ⅝	11 ⅝	11 ½	11 9-16	11 9-16	11 ⅜
Charleston	11 ½	11 ½	11 7-16	11 ½	11 ½	11 ⅜
Wilmington	11 ½	11 ½	11 7-16	11 ½	11 ½	11 ⅜
Norfolk	11 ¾	11 ⅝	11 ⅝	11 ⅝	11 ⅝	11 ½
Baltimore	11 ¾	11 ¾	11 ¾	11 ¾	11 ¾	11 ¾
Philadelphia	12.10	12.10	12.00	12.00	11.90	11.80
Augusta	11 ⅝	11 9-16	11 9-16	11 ⅝	11 ⅝	11 7-16
Memphis	11 ½	11 ½	11 ½	11 ½	11 ½	11 ½
St. Louis	11 ⅝	11 ⅝	11 ⅝	11 ⅝	11 ⅝	11 ⅝
Houston	11 11-16	11 11-16	11 11-16	11 ⅝	11 9-16	11 7-16
Little Rock	11 ½	11 ½	11 ½	11 ½	11 ½	11 ½

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Sept. 21.	Monday, Sept. 23.	Tuesday, Sept. 24.	Wed'day, Sept. 25.	Thursd'y, Sept. 26.	Friday, Sept. 27.
September—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.41 —	11.37-.40	11.37-.40	11.35 —	11.23 —	11.12 —
October—						
Range	11.49-.57	11.45-.55	11.33-.47	11.43-.51	11.30-.44	11.20-.32
Closing	11.53-.54	11.45-.46	11.46-.47	11.43-.44	11.31-.32	11.20-.21
November—						
Range	— @ —	11.49-.51	— @ —	11.58 —	— @ —	— @ —
Closing	11.62-.64	11.50-.51	11.52-.54	11.52-.54	11.36-.38	11.26-.28
December—						
Range	11.62-.71	11.58-.69	11.44-.63	11.59-.67	11.43-.60	11.32-.46
Closing	11.66-.67	11.59-.60	11.62-.63	11.59-.60	11.43-.44	11.33-.34
January—						
Range	11.70-.78	11.66-.75	11.56-.70	11.65-.74	11.50-.67	11.38-.53
Closing	11.72-.73	11.66-.67	11.69-.70	11.65-.66	11.50-.51	11.39-.40
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.74-.76	11.68-.70	11.70-.72	11.68-.70	11.52-.54	11.41-.42
March—						
Range	11.89-.95	11.85-.93	11.75-.87	11.85-.92	11.67-.85	11.55-.68
Closing	11.90-.91	11.83-.84	11.86-.87	11.85-.86	11.68-.69	11.57-.58
May—						
Range	12.02-.05	11.93-.04	11.86-.87	11.98-.02	11.82-.96	11.67-.78
Closing	12.00-.01	11.93-.94	11.97-.98	11.96-.97	11.80-.81	11.69-.70
July—						
Range	— @ —	— @ .17	— @ —	12.10 —	12.05 —	—— .89
Closing	12.10-.12	12.03-.05	12.07-.09	12.06-.08	11 92-.93	11.79-.81
Tone—						
Spot	Steady.	Steady.	Easy.	Steady.	Easy.	Steady.
Options	Steady.	B'y stdy.	Steady.	Steady.	Steady.	Steady.

NEW YORK COTTON EXCHANGE.—*New Building.*—The members of the New York Cotton Exchange on Tuesday afternoon by a vote of 241 to 103 gave their approval of the construction of a new building on the present site of the Exchange. During the time taken for tearing down the old building and constructing the new one the Exchange, it is stated, will probably occupy its old home—the W. R. Grace & Co. building—the owners of which are erecting a new structure. To tear down and remove the present building of the Exchange, and to construct the new building, at an estimated cost of $1,755,000, the Exchange, it is announced, will borrow a sum not exceeding $2,200,000. The plans for the new Cotton Exchange building provide that the trading floor should occupy the three uppermost stories of the structure.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that, while the weather has been comparatively dry in Texas or Oklahoma during the week, rain has been quite the rule elsewhere, with the precipitation rather heavy in some sections, more particularly in Florida and the Carolinas. Temperature, moreover, has been lower, registering close to freezing at a number of points in Oklahoma and North Texas. The wet weather has interfered to some extent with the gathering of cotton.

Galveston, Tex.—It has rained on two days during the week, the rainfall being eight hundredths of an inch. The thermometer ranged from 66 to 88, averaging 77.

Abilene, Tex.—There has been no rain during the week. Average thermometer 64, highest 88 and lowest 40.

Brenham, Tex.—It has been dry all the week. The thermometer has averaged 79, the highest being 100 and the lowest 58.

Cuero, Tex.—There has been rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has averaged 76, ranging from 52 to 100.

Dallas, Tex.—Rain has fallen on one day of the week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 44 to 94, averaging 69.

Henrietta, Tex.—There has been no rain the past week. Average thermometer 69, highest 94 and lowest 44.

Huntsville, Tex.—It has rained on one day of the week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 73, the highest being 96 and the lowest 50.

Kerrville, Tex.—There has been rain on one day during the week, to the extent of eight hundredths of an inch. The thermometer has averaged 73, ranging from 50 to 96.

Lampasas, Tex.—It has rained on one day during the week, the rainfall being ninety-two hundredths of an inch. The thermometer ranged from 52 to 98, averaging 75.

Longview, Tex.—There has been no rain during the week. Average thermometer 73, highest 94 and lowest 52.

Luling, Tex.—It has rained on two days of the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 75, the highest being 98 and the lowest 52.

Nacogdoches, Tex.—There has been no rain the past week. The thermometer has averaged 76, ranging from 58 to 94.

Palestine, Tex.—Rain has fallen on two days of the week, to the extent of eighty hundtedths of an inch. The thermometer has ranged from 52 to 98, averaging 75.

Paris, Tex.—There has been rain on one day during the week, the precipitation being eighty-one hundredths of an inch. Average thermometer 71, highest 92, lowest 50.

San Antonio, Tex.—Rain has fallen on two days during the week, to the extent of fifty-two hundredths of an inch. The

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thermometer has averaged 77, the highest being 98 and the lowest 56.

Weatherford, Tex.—There has been no rain during the week. The thermometer has averaged 70, ranging from 44 to 96.

Ardmore, Okla.—Dry all the week. The thermometer has ranged from 41 to 91.

Marlow, Okla.—There has been no rain the past week. Highest thermometer 89, lowest 39.

Tulsa, Okla.—We have had rain on two days of the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 37 to 88.

Alexandria, La.—There has been rain on rwo days during the week, the precipitation being one inch and fifty hundredths. The thermometer has averaged 75, ranging from 58 to 94.

New Orleans, La.—It has rained on four days during the week, the rainfall being one inch and eighty-two hundredths. The thermometer has ranged from 69 to 88, averaging 78.

Shreveport, La.—Rain has fallen on three days during the week, the rainfall reaching one inch and twenty-two hundredths. Average thermometer 72, highest 92, lowest 50.

Eldorado, Ark.—The week's rainfall has been sixty-three hundredths of an inch, on two days. The thermometer has averaged 71, the highest being 91 and the lowest 52.

Helena, Ark.—Picking is late. Complaints of worms and shedding continue. There has been rain on four days of the week, the rainfall being one inch and seventeen hundredths. The thermometer has averaged 67.6, ranging from 50 to 84.

Little Rock, Ark.—Rain has fallen on three days of the week, to the extent of two inches and three hundredths. The thermometer has ranged from 48 to 87, averaging 68.

Columbus, Miss.—There has been rain on one day of the week, the rainfall being eighty-four hundredths of an inch. Average thermometer 71, highest 90 and lowest 52.

Meridian, Miss.—We have had rain on two days of the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Vicksburg, Miss.—There has been rain on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 72, ranging from 57 to 90.

Mobile, Ala.—We have had rain on five days of the week, the rainfall being two inches and six hundredths. The thermometer has ranged from 67 to 84, averaging 76. Picking has been retarded by rain and some damage done to cotton.

Montgomery, Ala.—Rainfall for the week one inch and eighty-two hundredths, on three days. Average thermometer 76, highest 86, lowest 65.

Selma, Ala.—It has rained on three days of the week, the rainfall being one inch. The thermometer has averaged 76, the highest being 89 and the lowest 63.

Augusta, Ga.—There has been rain on four days during the week, to the extent of two inches and one hundredth. The thermometer has averaged 77, ranging from 64 to 90.

Savannah, Ga.—We have had rain on five days of the week, the rainfall being two inches and seventy-five hundredths.The thermometer has ranged from 69 to 89, averaging 78.

Washington, Ga.—Rain has fallen on four days during the week, the rainfall reaching four inches and forty-two hundredths. Average thermometer 75, highest 89, lowest 61.

Charleston, S. C.—We have had rain on three days of the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has averaged 78, the highest being 88 and the lowest 70.

Greenville, S. C.—There has been rain on three days during the week, the precipitation being three inches and one hundredth. The thermometer has ranged from 49 to 87.

Spartanburg, S. C.—We have had rain on three days during the week, the rainfall being two inches and forty-four hundredths. The thermometer has ranged from 56 to 86, averaging 71.

Gainesville, Fla.—There has been rain on four days during the week, the precipitation being two inches and thirty-two hundredths. Average thermometer 80, highest 91 and lowest 69.

Madison, Fla.—We have had rain on five days of the week, the rainfall being three inches and ninety-six hundredths. The thermometer has averaged 78, the highest being 88 and the lowest 72.

Tallaha see, Fla.—There has been rain on four days of the week. The thermometer has averaged 77, ranging from 70 to 84.

Dyersburg, Tenn.—It has rained on two days during the week, the rainfall being one inch. The thermometer ranged from 44 to 88.

Memphis, Tenn.—There has been rain on four days of the week, the rainfall reaching one inch and thirty-nine hundredths. Highest thermometer 85, lowest 49, average 67. Receipts are increasing but the crop is very late.

Nashville, Tenn.—We have had rain on two days of the week, the rainfall being one inch. The thermometer has averaged 68, the highest being 84 and the lowest 50.

Charlotte, N. C.—There has been rain on four days during the week, to the extent of two inches and fifty-four hundredths. The thermometer has averaged 70, ranging from 58 to 83.

Greensboro, N. C.—Rain has fallen on four days of the week, to the extent of four inches and thirty-four hundredths. The thermometer has ranged from 54 to 82, averaging 68.

Raleigh, N. C.—There has been rain on three days during the week, the precipitation being one inch and seventy-four hundredths. Average thermometer 75, highest 86, lowest 64.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1912.		1911.	
	Week.	Season.	Week.	Season.
Visible supply to Sept. 20	2,419,647	------	1,960,033	------
Visible supply Sept. 1	------	2,135,485	------	1,603,418
American in sight to Sept. 27	478,346	1,287,526	537,151	1,477,461
Bombay receipts to Sept. 26	4,000	21,000	4,000	15,000
Other India ship'ts to Sept. 26	6,000	26,000	8,000	29,000
Alexandria receipts to Sept. 25	17,000	31,000	7,400	15,200
Other supply to Sept. 25*	10,000	25,000	11,000	23,000
Total supply	2,934,993	3,526,011	2,527,584	3,163,079
Deduct— Visible supply Sept. 27	2,673,485	2,673,485	2,272,554	2,272,554
Total takings to Sept. 27	261,508	852,526	255,030	890,525
Of which American	223,508	732,526	196,630	695,325
Of which other	38,000	120,000	58,400	195,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Sept. 25. Receipts at—	1912.		1911.		1910.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	4,000	21,000	4,000	15,000	5,000	18,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China	Total.
Bombay—								
1912	1,000	3,000	------	4,000	2,000	20,000	------	22,000
1911	------	------	------	------	------	5,000	5,000	10,000
1910	------	------	------	------	------	5,000	5,000	10,000
1910	1,000	1,000	------	2,000	1,000	39,000	8,000	48,000
Calcutta—								
1912	------	------	------	------	------	2,000	------	2,000
1911	------	------	------	------	------	2,000	------	2,000
1910	------	------	------	------	------	3,000	------	3,000
Madras—								
1912	------	------	------	------	------	1,000	------	1,000
1911	------	------	------	------	1,000	1,000	------	2,000
1910	------	------	------	------	------	2,000	------	2,000
All others—								
1912	------	6,000	------	6,000	------	23,000	------	23,000
1911	------	8,000	------	8,000	------	25,000	------	25,000
1910	------	6,000	------	6,000	------	15,000	------	15,000
Total all—								
1912	1,000	9,000	------	10,000	2,000	46,000	------	48,000
1911	------	8,000	------	8,000	1,000	33,000	5,000	39,000
1910	1,000	7,000	------	8,000	1,000	59,000	8,000	68,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Sept. 25.	1912.	1911.	1910.
Receipts (cantars)—			
This week	115,000	55,000	155,000
Since Sept. 1	223,000	114,056	275,257

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	2,000	6,000	2,750	5,228	----	6,500
To Manchester	----	3,250	----	3,250	----	2,750
To Continena and India	2,000	12,000	2,250	9,881	2,750	11,297
To America	600	3,500	600	1,100	----	1,500
Total exports	4,600	24,750	5,600	19,459	2,750	22,047

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Merchants are buying very sparingly. 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 Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Mid. Upl's
	d. d.	s. d. s. d.	d.	d. n.	s. d. s. d.	d.
Aug.						
9	9⅞ @ 10⅞	6 4 @11 4	6.96	9¼ @ 10½	5 8 @10 7½	6.77
16	9⅞ @ 10⅞	6 3 @11 4	6.76	9½ @ 10½	5 7½@10 7½	6.69
23	9¾ @ 10¾	6 3 @11 4	6.66	9¼ @ 10½	5 8 @10 8	6.88
30	9⅞ @ 10⅞	6 2 @11 1	6.46	9⅞ @ 10⅝	5 8½@10 9	6.95
Sept						
6	9⅞ @ 10⅞	6 2 @11 1	6.62	9¾ @ 10⅝	5 9 @10 10	7.32
13	9⅞ @ 10⅞	6 2½@11 2	6.75	9⅞ @ 10¾	5 9 @10 10½	7.18
20	10 @ 11	6 2 @11 2	6.79	9 11-16@ 10½	5 9 @10 10½	6.80
27	9 13-16@ 10⅞	6 2 @11 2	6.50	9 7-16 @ 10¼	5 8½@10 9½	6.11

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 184,948 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 20—Caronia, 2,793...Sept. 25—Baltic, 7,628 upland, 4,146 Peruvian	14,207
To Manchester—Sept. 20—Queen Eugenie, 282	282
To Hull—Sept. 24—Buffalo, 150	150
To London—Sept. 21—Minneapolis, 500	500
To Havre—Sept. 20—Chicago, 1,221...Sept. 25—Caroline, 155	1,376
To Bremen—Sept. 20—Prinz Friedrich Wilhelm, 3,598	3,598
To Hamburg—Sept. 24—Cincinnati, 50	50
To Rotterdam—Sept. 20—Czar, 498	498
To Antwerp—Sept. 20—Vaderland, 1,002...Sept. 26—Michigan, 150	1,152
To Genoa—Sept. 20—Konig Albert, 900; San Guglielmo, 316	1,216
To Naples—Sept. 20—Konig Albert, 600...Sept. 25—Pannonia, 624	1,224
To Venice—Sept. 24—Laura, 449	449
To Trieste—Sept. 24—Laura, 350	350
To Piraeus—Sept. 25—Athenai, 100	100

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	Total bales.
GALVESTON—To Liverpool—Sept. 21—Mechanician, 20,186... Sept. 23—Basil, 8,341...Sept. 25—Ikbal, 14,067	42,594
To Belfast—Sept. 21—Rathlin Head, 4,704	4,704
To Manchester—Sept. 24—Teodoro de Larrinaga, 9,673	9,673
To Havre—Sept. 25—Mesaba, 12,946	12,946
To Bremen—Sept. 20—Conway, 7,640; Breslau, 11,714	19,174
To Hamburg—Sept. 24—Slaiwentzitz, 500...Sept. 25—Craigvar, 2,748	3,248
To Antwerp—Sept. 21—Thyra, 1,306...Sept. 26—Hornby Castle, 500	1,806
To Ghent—Sept. 21—Thyra, 1,665...Sept. 26—Hornby Castle, 1,453	3,118
To Genoa—Sept. 21—Sicilia, 9,596	9,596
TEXAS CITY—To Liverpool—Sept. 21—Sculptor, 8,232	8,232
NEW ORLEANS—To London—Sept. 23—Oxonian, 100	100
To Havre—Sept. 21—Honduras, 3,911	3,911
To Antwerp—Sept. 23—Oxonian, 100...Sept. 24—Bramley, 439	539
SAVANNAH—To Liverpool—Sept. 26—Port Inglis, 550	550
To Bremen—Sept. 23—Maylands, 7,500	7,500
BRUNSWICK—To Bremen—Sept. 20—Navarra, 8,991	8,991
WILMINGTON—To Liverpool—Sept. 25—Monkshaven, 9,107	9,107
To Genoa—Sept. 23—Silvea, 5,322	5,322
BOSTON—To Liverpool—Sept. 23—Arabic, 3,000	3,000
BALTIMORE—To Bremen—Sept. 25—Koln, 2,754	2,754
PHILADELPHIA—To Liverpool—Sept. 20—Haverford, 1,000	1,000
SAN FRANCISCO—To Japan—Sept. 20—Nippon Maru, 1,931	1,931
Total	184,948

LIVERPOOL.—Sales, stocks, &c., for past week:

	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.
Sales of the week ... bales	33,000	37,000	46,000	39,000
Of which speculators took	3,000	1,000	1,000	2,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	26,000	29,000	32,000	27,000
Actual export	2,000	5,000	3,000	3,000
Forwarded	62,000	57,000	59,000	69,000
Total stock—Estimated	568,000	534,000	516,000	507,000
Of which American	424,000	387,000	362,000	352,000
Total imports of the week	35,000	27,000	45,000	62,000
Of which American	11,000	15,000	24,000	49,000
Amount afloat	110,000	143,000	187,000	234,000
Of which American	75,000	96,000	155,000	196,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Easier.	Easier.	Quiet.	Easier.	Pressed for sale.
Mid. Upl'ds	6.79	6.67	6.63	6.66	6.65	6.59
Sales	7,000	7,000	5,000	5,000	7,000	5,000
Spec. & exp	----	500	300	300	500	300
Futures. Market opened	Steady, 1 point advance.	Steady, 2@3 pts. decline.	Quiet, 1½@2½ pts. dec.	Steady at 1½@2½ pts. adv.	Quiet at ½@1 pt. decline.	Steady at 7@8 pts. decline.
Market, 4 P. M.	Quiet, unch. to 1 point	Quiet, 1½@7 pts. decline	Quiet, 1½@4 pts. decline	Quiet at 3@4 pts. advance	Barely st'y 1½@2 pts. decline	Quiet, 4@8½ pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Sept. 21 to Sept. 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
Sept.	----	6 55½	47	48½	43½	44½	48	48	47	46½	43	42½
Sep.-Oct.	----	6 42½	37	38½	34	35½	39	39	38½	37	30	29½
Oct.-Nov.	----	6 38	33	34	31	32½	36	35½	35	33½	26	25½
Nov.-Dec.		6 32	27	28½	25	26½	30	29½	29	28	20	19½
Dec.-Jan.	----	6 32	27	28½	25	26½	30	29½	29	27½	20	19½
Jan.-Feb.	----	6 33	28	29½	26½	27½	31	31	30	29	21½	20½
Feb.-Mch.	----	6 34	29	30½	27½	28½	32½	32	31½	30	22½	22
Mch.-Apr.	----	6 36	30	31½	28½	29½	33½	33½	32½	31½	24	23
Apr.-May.	----	6 36½	31	33	30	31	34½	34½	34	32½	25	24½
May-June	----	6 37½	32½	34	31½	32½	36	36	35	34	26½	25½
June-July	----	6 37½	32	34	31½	32½	35½	35½	34½	33½	26	25
July-Aug.	----	6 36½	31½	33	30½	31½	35	35	34	33	25½	24½

BREADSTUFFS.

Friday Night, Sept. 27 1912.

Flour has met with a moderate demand in the local market at steady prices. Some of the mills have been asking higher quotations, in fact, but the effect on business was not favorable. It is also pointed out that trade at Minneapolis of late has been only fairly active. Some mills, it is true, have sold more than their production but it is none the less a fact that business on the whole has fallen considerably below the volume of a few weeks ago. Buyers show a lack of confidence in the stability of present prices in view of the large spring-wheat crop and some recent weakess in the wheat market. The export sales have been comparatively small.

Wheat of late has been weaker under the pressure of increasing supplies, more particularly at the Northwest. The movement of grain in general has been enormous. Last week, indeed, it was 103% larger than in 1911, and the bulk of this was wheat. The receipts have been making new high records for the season. Last week there was a gain at primary points of 7,800,000 bushels over the same week in 1911. This, naturally, has had more or less depressing effect on prices. It has been accentuated by the falling off in the cash demand and the continued difficulty of effecting export business in the presence of the scarcity and dearness of ocean freight room. To Liverpool and London the rate has been 5d.; to Hull and Antwerp, 6d., and to Hamburg 85 pfennigs. Besides the world's supply increased for the week 6,768,000 bushels, against an increase in the same week last year of 5,361,000 bushels. Russia's crop is semi-officially estimated at 670,000,000 bushels, or 16,000,000 bushels larger than some other estimates. The weather has been more favorable in England, France and Germany, as well as Australia. Argentina's prospects are good. In India the seeding of wheat has been progressing favorably and shipments are expected to continue liberal. The world's shipments of wheat for the week reached the large aggregate of 14,688,000 bushels, which exceeded the total of the previous week and was very largely in excess of that for the same time last year. On the other hand, the weather at the Northwest has been bad at times for threshing. Rains and snow have prevailed. And although the weather in parts of Europe has been more favorable, the crop reports are, in the main, still of a kind to suggest to many of the trade that Europe later on may have to buy considerable American wheat. Just now high ocean freight rates operate as a serious bar to business, but it is hoped and believed that the current high rates for ocean tonnage will sooner or later attract steamers to American ports in sufficient number to raise the practical embargo which exists, and that our exports will then materially increase. Meantime it is to be observed that there is an eager demand in England for good grades of wheat, whereas much of the supply there is said to be of very low quality. In France holders have been very firm and offerings of wheat light. In Germany, too, offerings have been small, despite the fact that the weather has been favorable for the crop movement. Prices in general are firm. In Hungary the weather has been bad. In Roumania stocks of wheat are small and estimates of the crop are being reduced. In Italy native wheat is very scarce, the weather has been bad, and the crop will be, it is stated, a very short one. The arrivals of wheat at Russian ports, whatever the size of the Russian crop, are not excessive, and prices are firm. But for the time being, at any rate, the feeling in this country is, on the whole, bearish, owing to our unprecedentedly large spring-wheat crop and the fact that it is beginning to press with increasing force on American markets. To-day prices declined, reaching new low levels. Cash wheat was delivered by Minneapolis millers on September transactions, which is something unheard of.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	103½	103½	103½	103½	103½	103
September delivery in elevator	103	101½	101½	101½	101½	100½
December delivery in elevator	99⅝	99⅛	99⅜	98⅝	98⅝	98½
May delivery in elevator	103⅝	103¼	103⅝	102¾	102⅝	102⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	90⅝	90⅛	90¼	88⅞	88½	99
December delivery in elevator	91¾	91¾	91½	90⅜	90⅛	89⅝
May delivery in elevator	96	95⅞	96⅛	95⅝	95	94½

Corn has advanced, owing to frost at the West and an idea that from 10 to 20% of the crop is liable to be injured by frost or freezing weather. And even freezing conditions were indicated in the middle of the week. The American visible supply increased for the week 712,000 bushels, contrasting noticeably with a decrease for the same week last year of 402,000 bushels. But cash and September corn have been very strong and there is said to be a very large short interest. The contract stock at Chicago is less than 30,000 bushels. The short interest on the other hand has been estimated at as high as 3,000,000 bushels. Large interests have been buying sample corn. Not a few are looking for a decrease in the condition in the next Government report. Yet the weakness in wheat has not been without some influence on corn. Foreign markets have latterly been irregular or lower. Heavy liquidation has at times given prices a setback. But on the whole, what with light receipts and frost threatening the crop over a considerable area of the belt, the tone has been strong. It may be added that very prominent interests are, working on the bull side of corn in Chicago and naturally bull news is made the most of. To-day prices declined with clear cold weather and larger offerings.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.
September delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	72⅛	72	72¾	73¾	72⅛	71¾
December delivery in elevator	53⅝	53	53⅝	53¾	53½	52¾
May delivery in elevator	52⅝	52⅝	53⅛	53¼	52⅜	52⅛

Oats have responded to the strength in corn and have also shown more or less inherent steadiness by reason of the continued smallness of supplies and the meagre receipts at Chicago. At the same time there has been a steady demand for cash oats. Yet at times cash and September prices have broken under the stress of considerable selling. Latterly there has been some increase in the offerings. It is recognized that the crop is the largest on record and that the feasibility of sustaining prices at their present level when the movement of the new crop begins is open to serious doubt. Still the fact that the supply actually available at the present time is very small has a tendency to sustain quotations for the time being, especially when holders have the assistance of a strong market for corn. The available supply, it is worthy of note, increased for the week 2,379,000 bushels, which is more than treble the increase for the same time last year. At times September and May have been changed on even terms at Chicago. To-day prices were lower. Big interests sold September and bought May.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	nom.	40	39@40	39	38½	38
No. 2 white	nom.	nom.	39@40	39	38½	38

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	34⅝	34½	34¾	33¼	32¾	32
December delivery in elevator	32⅝	32¼	32⅛	32¼	32⅛	32
May delivery in elevator	34⅝	34⅛	34¾	34⅛	34⅜	34½

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Closing prices were as follows:

FLOUR.

Winter, low grades	$3 60@$3 95	Kansas straights, sacks	$4 30@ 4 40
Winter patents	5 25@ 5 40	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 70@ 5 00	Graham flour	4 00@ 4 70
Spring straights	4 60@ 4 75	Buckwheat, cwt	Nominal
Spring clears	4 50@ 4 75		

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cents.
N. Spring, No. 1, new	99¼	No. 2 elevator	Nominal
N. Spring, No. 2, new	nom.	Steamer elevator	Nominal
Red winter, No. 2, new	$1 03	No. 3 c.i.f.	Nominal
Hard winter, No. 2	99½	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2	67
Standards	38	State & Pennsylvania	nom.
No. 2, white	38	Barley—Malting	60@75
No. 3	37¾		

For other tables usually given here, see page 793.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 21 1912, was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	404	50	52	1,032	9	4	26	1
Boston	127	3	7	90	....	1	2	....
Philadelphia	538	41	8	374	....	....	....	....
Baltimore	990	....	36	1,143	....	9	1	....
New Orleans	731	....	143	95	....	....	....	....
Galveston	1,076	....	4	....	....	....	....	....
Buffalo	301	120	177	177	....	26	307	....
Toledo	1,332	....	55	815	....	3	....	....
Detroit	274	....	48	123	....	3	....	....
Chicago	4,937	....	881	2,506	....	44	46	....
Milwaukee	79	....	94	193	....	63	31	....
Duluth	4,020	84	....	364	53	247	741	20
Minneapolis	2,540	....	1	308	....	312	475	....
St. Louis	3,526	....	30	245	....	12	....	....
Kansas City	5,237	....	20	48	....	....	....	....
Peoria	3	....	151	518	....	....	....	....
Indianapolis	495	....	94	329	....	....	....	....
Omaha	700	....	177	317	....	20	6	....
On Lakes	2,823	....	390	122	....	83	229	....
Total Sept. 21 1912	30,133	298	2,368	8,799	62	827	1,864	21
Total Sept. 14 1912	26,679	418	1,768	6,837	62	706	1,460	21
Total Sept. 23 1911	51,150	....	6,867	22,236	....	412	2,462	....

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	332	....	....	438	....	6	46	....
Ft William & Pt Arthur	1,695	....	....	400	....	....	....	....
Other Canadian	809	....	....	408	....	....	....	....
Total Sept. 21 1912	2,836	....	....	1,246	....	6	46	....
Total Sept. 14 1912	3,342	....	....	1,522	....	....	15	....
Total Sept. 23 1911	3,774	....	394	4,638	....	....	16	....

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	30,133	298	2,368	8,799	62	827	1,864	21
Canadian	2,836	....	....	1,246	....	6	46	....
Total Sept. 21 1912	32,969	298	2,368	10,045	62	833	1,910	21
Total Sept. 14 1912	30,021	418	1,768	8,359	62	706	1,475	21
Total Sept. 23 1911	54,924	....	7,261	25,817	....	412	2,478	....

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 27 1912.

The week in dry goods has been very satisfactory, and demand from all quarters continues brisk. Mills are experiencing great difficulty in making deliveries and are likely to remain behind on same through the turn of the year. Labor unsettlement is also giving manufacturers considerable trouble. This backwardness in deliveries, combined with a marked shortage in the most needed lines, is causing buyers to operate more freely, regardless of prices. In staple cottons, prices have ruled steady, and in view of the scarcity of supplies, they are expected to go still higher before there is any decline. Mail orders in the hands of jobbers during the week were heavy, and were invariably accompanied by urgent requests for the prompt shipment of goods already on order. Orders for additional supplies are steadily coming forward and reflect the poor condition of stocks throughout the country. Very few mills are in a position to meet this demand for additional supplies, and such as are will not do so at original prices. In the export division, demand is very slack, with foreign merchants merely keeping in touch with the course of the market. It is not expected that there will be much improvement in the Chinese markets until a satisfactory adjustment of the pending loan is reached.

In woolens and worsteds, the delay in deliveries of fall goods is greatly inconveniencing cutters-up and clothiers. The latter are constantly urging prompt shipment, at the same time scouring the market for supplies of spot goods. Dress-goods buyers are placing early orders for spring in the fear that deliveries on these lines will likewise be delayed. The demand for cloakings is active, and the volume of business put through on these, so far, exceeds that of previous seasons. In men's wear, buyers are also severely handicapped by the lateness of deliveries. Clothing manufacturers have been unable to complete their lines for fall and winter, and have been compelled to disappoint their customers on every hand.

WOOLEN GOODS.—Business is active in men's wear and dress goods markets. It is reported that stocks of men's wear in first hands were never known to be so low. It is also stated that there are not enough goods on hand to meet the prospective demand, and that mills are confining their efforts to filling orders, and that very few goods are being made for stock.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 21 were 8,079 packages, valued at $635,326, their destination being to the points specified in the table below:

New York to Sept. 21—	1912 Week.	1912 Since Jan. 1.	1911 Week.	1911 Since Jan. 1
Great Britain	5	3,373	38	623
Other Europe	13	1,501	19	845
China	---	53,705	3,899	80,008
India	1,594	21,636	---	20,247
Arabia	---	40,185	---	14,598
Africa	840	22,112	197	10,985
West Indies	1,095	34,198	565	29,253
Mexico	32	2,271	26	1,634
Central America	417	15,984	286	14,612
South America	1,271	52,127	327	43,116
Other countries	2,811	55,013	420	28,878
Total	8,079	302,105	5,777	244,799

The value of these New York exports since Jan. 1 has been $19,625,092 in 1912, against $17,361,851 in 1911.

Trade in domestic cotton markets continues seasonably good, with the general undertone steady and no evidence of price recessions anywhere. Advices received from the West report that business is of larger volume than usual, and that it is likely to increase from this time on. Mail orders received by large commission houses are numerous and sufficient to take care of all surplus production. In fact a number of houses, owing to the scarcity of supplies, are finding it hard to fill orders. It is stated that mills in general have not been able to accumulate any stocks, as production has not been as large as it was hoped for. Mills in many instances are far behind on deliveries, and it will be some time before they will be able to catch up. Sheetings are in active demand and continue to grow firmer. Denims and tickings are being purchased and are well ordered for the next thirty or forty days, while dress ginghams are being bought in large quantities. The volume of business in the latter, however, is not up to expectations, as many of the finer varieties are being passed, sales being confined mostly to the coarser grades. Brown cottons rule quiet, as they are only bought as needed. Bleached cottons are also inactive, sales consisting mostly of small lots. Printed flannellettes are in good request for October and November delivery, and it is reported that all stocks of double-faced goods have been sold for these two months. Export markets remain quiet. Print cloths and convertibles are steady and offered sparingly, as stocks in first hands are light, this being true of both wide and narrow widths. Gray goods, 38½-inch standard, are quoted at 5⅛c.

FOREIGN DRY GOODS.—While there has been a good inquiry and a moderate business transacted, trading in linens during the past week has been less active. Prices remain firm, however, with leading houses having no trouble in securing the higher price asked. Demand during the past week has been principally for dress linens. Burlaps have been active and strong. A large business has been transacted in both spot goods and goods to arrive. Lightweights are quoted at 6.45c. and 10½-ounce at 7.85c.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1912 AND 1911.

	Week Ending Sept. 21 1912 Pkgs.	Value.	Since Jan. 1 1912. Pkgs.	Value.	Week Ending Sept. 23 1911. Pkgs.	Value.	Since Jan. 1 1911 Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool	995	247,836	25,991	6,937,224	832	216,448	28,047	7,256,706
Cotton	3,158	919,511	110,055	31,224,680	3,061	883,670	100,011	28,286,169
Silk	1,867	716,615	56,630	22,644,206	1,710	617,768	56,381	24,423,185
Flax	3,152	455,279	79,638	15,882,712	1,930	452,856	68,835	13,377,367
Miscellaneous	2,341	263,334	108,737	10,399,491	1,427	243,811	106,769	8,065,300
Total	10,413	2,702,606	381,049	87,108,293	8,960	2,416,553	355,053	82,408,727

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	296	56,841	11,354	2,827,207	368	105,686	10,680	2,993,159
Cotton	743	242,361	27,073	8,730,237	780	234,016	27,045	8,099,028
Silk	256	78,429	6,504	2,662,679	164	64,846	7,423	3,022,840
Flax	560	125,634	18,777	4,059,439	347	118,047	19,237	4,237,901
Miscellaneous	1,849	90,704	112,504	2,827,928	2,579	90,918	116,492	2,657,059
Total withdrawals	3,706	594,169	176,212	21,007,490	4,438	613,513	180,877	21,010,097
Entered for consumption	10,413	2,702,606	381,049	87,108,293	8,960	2,416,553	355,053	82,408,727
Total marketed	14,119	3,296,775	557,961	108,115,783	13,398	3,030,066	535,910	103,418,824

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	418	102,243	10,634	2,505,472	330	106,505	11,757	3,100,538
Cotton	712	244,384	28,618	9,146,868	815	232,097	26,520	8,143,885
Silk	157	53,186	5,816	2,258,104	168	78,174	7,122	2,850,312
Flax	471	106,076	18,233	4,043,109	359	34,523	17,731	3,976,402
Miscellaneous	669	98,358	111,155	3,405,501	523	67,213	107,518	2,289,535
Total	2,627	604,847	174,466	21,357,054	2,195	568,512	170,678	20,390,872
Entered for consumption	10,413	2,702,606	381,049	87,108,293	8,960	2,416,553	355,053	82,408,727
Total imports	13,040	3,307,453	555,515	108,465,347	11,155	2,985,065	525,711	102,799,599

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STATE AND CITY DEPARTMENT.

News Items.

Bryan, Texas.—*Election on Commission Form of Government.*—An election will be held Oct. 21 to vote on the adoption of a commission form of government, reports state.

East St. Louis, Ill.—*Election on Commission Form of Government.*—An election will be held Oct. 22 to vote on the adoption of the commission form of government.

Idaho.—*Proposed Constitutional Amendments.*—At the general election on Nov. 5 nine proposed amendments to the State constitution will be voted upon. Seven of these, passed at the 1911 session of the Legislature, have already been described in the "Chronicle," see V. 94, p. 1713. The other two amendments were provided for at the special session of 1912 and "make the county treasurer ex-officio tax collector" and "permit county treasurers to appoint deputies and clerical assistance when so empowered by the board of county commissioners."

Mississippi.—*Proposed Constitutional Amendments.*—On Nov. 5 a vote will be taken on a proposal to amend Article 4, Section 33, of the State constitution, so as to establish the initiative and referendum. Another amendment to be passed upon on Nov. 5 changes the style of bills to "Be it enacted by the people of the State of Mississippi." Still another amendment provides that in civil suits nine or more jurors may agree upon a verdict. The amendment providing for the initiative and referendum is given in full below:

Amend Article 4, Section 33, of the constitution of the State of Mississippi so as to read as follows:

Section 1. The legislative power of the State of Mississippi is vested in the Senate and House of Representatives, but the people reserve to themselves the power to propose laws and amend them to the constitution, and to enact or reject the same at the poll independent of the legislative assembly, and also reserve the power, at their own option, to approve or reject at the polls any Acts of the Legislative Assembly.

Sec. 2. The first power reserved by the people is Initiative, and fifteen per centum of the legal voters shall have the right to propose any legislative measure and twenty per centum of the legal voters shall have the right to propose amendments to the constitution by petition, and every such petition shall include a full text of the measure so proposed. Initiative petitions shall be filed with Secretary of State not less than three months before the election at which they are to be voted upon.

The second power is the Referendum, and it may be ordered (except as to laws necessary for the immediate preservation of the public peace, health or safety) either by petition signed by ten percentum of the legal voters or by the Legislature as other bills are enacted. The ratio and percentum of legal voters hereinbefore stated shall be based upon the total number of votes cast at the last general election for the State office receiving the highest number of votes at such election.

Sec. 3. Referendum petitions shall be filed with the Secretary of State not more than ninety days after the final adjournment of the session of the Legislature which passed the bill on which the Referendum is demanded. The veto power of the Governor shall not extend to measures voted on by the people. All elections on measures referred to the people of the State shall be had at the next election held throughout the State, except when the Legislature or the Governor shall order a special election for the express purpose of making such reference. Any measure referred to the people by the Initiative shall take effect and be in force when it shall have been approved by the majority of the votes cast in such election. Any measure referred to the people by the referendum shall take effect and be in force when it shall have been approved by a majority of the votes cast thereon, and not otherwise.

Petitions and orders for the Initiative and for the Referendum shall be filed with the Secretary of the State and addressed to the Governor of the State, who shall submit the same to the people. The Legislature to make suitable provision for carrying into effect the provisions of this Article.

Sec. 4. The Referendum may be demanded by the people against one or more items, sections or parts of any Act of the Legislature, in the same manner in which such power may be exercised against a complete Act. The filing of a referendum petition against one or more items, sections or parts of an Act shall not delay the remainder of such Act from becoming operative.

Sec. 5. The powers of the Initiative and Referendum reserved to the people by this constitution for the State at large are hereby further reserved to the legal voters of every county, district and municipality therein as to all local legislation or action in the administration of county, district and municipal government in and for their respective counties, districts and municipalities. The manner of exercising said powers shall be prescribed by general laws, except that boards of supervisors may provide for the time of exercising the Initiative and Referendum powers as to local legislation in their respective counties and districts. The requisite number of petitioners for the invocation of the Initiative and Referendum in counties and districts shall bear twice or double the ratio to the whole number of legal voters in such county or district as herein provided therefor in the State at large.

Sec. 6. Any measure rejected by the people through the power of the Initiative and Referendum can not be again proposed by the Initiative within three years thereafter by less than thirty per centum of the legal voters.

Sec. 7. The reservation of the powers of the Initiative and Referendum in this Article shall not deprive the Legislature of the right to repeal any law, propose or pass any measure which may be consistent with the constitution of the State and the Constitution of the United States.

Sec. 8. Laws shall be provided to prevent corruption in making, procuring and submitting Initiative and Referendum petitions.

Missouri.—*Proposed Constitutional Amendments.*—Nine amendments to the State constitution, four of which were proposed by initiative petition, will be submitted to the voters of this State at the general election on Nov. 5.

The first amendment authorizes the Legislature to establish and maintain free public schools for the gratuitous instruction of persons between 5 and 6 and over 20 years of age. The constitution now provides for the free instruction of persons between 6 and 20 years of age.

The second amendment allows the county of St. Louis, with the assent of two-thirds of the voters, to become indebted in a larger amount than is specified and limited by Section 12 of Article X of the constitution, not exceeding an additional 5% of the taxable value, for the purpose of constructing district sewers or purchasing or constructing water-works. It is further provided that an annual tax shall be levied sufficient to pay the principal of such sewer debt within 10 years and the water debt within 20 years.

The third amendment increases the rates of taxation for local purposes in cities and towns having less than 30,000 and over 10,000 inhabitants from 60 to 100 cents on the $100 valuation and from 50 to 90 cents on the $100 in cities and towns having less than 10,000 and over 1,000 inhabitants.

The fourth amendment requires that all voters shall be male citizens over 21 years of age. At present male persons of foreign birth are eligible providing they have declared their intention to become citizens not less than one year nor more than five years before offering to vote.

The fifth amendment provides for the registration of all voters in counties having a population of 50,000 or more and which adjoin a city having a population of 300,000 or more.

The sixth amendment, proposed by initiative petition, provides for raising all revenue by taxes on land, inheritances and franchises for public service utilities, exempting from taxation all personal property (including State and municipal bonds) and improvements on lands, abolishing poll and occupation taxes for revenue purposes; abolishing the constitutional limitation upon rates of taxation for State, county, school and municipal purposes and assessing all property subject to tax at its true and actual value.

This amendment provides for the addition of the following sections to Article X.

Section 1. All property now subject to taxation shall be classified for purposes of taxation and for exemption from taxation, as follows:

Class one shall include all personal property. All bonds and public securities of the State and of the political sub-divisions and municipalities thereof, now or hereafter issued, shall be exempt from all taxes, State and local, from and after the adoption of this amendment; and all other personal property shall be exempt from all taxes, State and local in the year 1914 and thereafter; *Provided*, that nothing in this amendment shall be construed as limiting or denying the power of the State to tax any form of franchise, privilege or inheritance.

Class two shall include all improvements in or on lands, except improvements in or on lands now exempt from taxation by law. In the year 1914 and 1915 all property in class two shall be exempt from all taxes, State and local, to the extent of one-fourth of the assessed value of such property, in the years 1916 and 1917 to the extent of two-fourths; in the years 1918 and 1919 to the extent of three-fourths, and in the year 1920 and thereafter all property in class two shall be exempt from all taxes, State and local; *Provided, however*, that in the year 1914 and thereafter, the improvements to the extent of $3,000, in assessed value on the homestead of every householder, or head of a family, shall be exempt from all taxes, State and local.

Class three shall include all lands in the State, independent of the improvments thereon or therein except lands now exempt from taxation by law, and shall also include all franchises for public service utilities, and no property in class three shall ever be exempt from taxation.

Section 2. All property subject to taxation in this State shall be assessed for taxes at its true and actual value.

Section 3. No poll tax shall be levied or collected in Missouri ,nor shall any tax whatsoever be levied or imposed on any person, firm, merchant, manufacturers trade, labor, business, occupation or profession, under the form or pretext of a license for revenue after December 31st 1913; but nothing herein shall be construed as affecting the licensing of any business, occupation, profession, place or thing, in the interest of the public peace, health or safety; and nothing herein contained shall be construed as changing the present laws governing the regulation of the manufacture and sale of fermented, vinous and spirituous liquors.

Section 4. The existing constitutional limitations upon the rates of taxation for State, county, school and municipal purposes shall have no force and effect after January 1st 1914.

Section 5. The General Assembly shall provide the legislation necessary to secure full and effective compliance with the purposes and intent of this amendment. Nothing in this amendment shall be construed to limit the initiative and referendum powers reserved by the people.

The seventh amendment, also proposed by initiative petition, abolishes the present State Board of Equalization and provides for the appointment by the Governor of a State Tax Commission in lieu thereof.

The eighth amendment, also proposed by initiative petition, provides that grand juries, in investigating elections, may open ballot boxes, compel the production of registration lists, voting lists and tally sheets; provides for trials on indictments returned in such investigations; prescribes the manner of selection and the qualifications of election officials; requires policemen to be stationed in and near polling places in certain cities and prescribes the manner of voting therein.

The ninth amendment, likewise proposed by initiative petition, provides for levying and collecting on each $100 assessed valuation a State tax of ten cents for the support of the public elementary and high schools, State normals, Lincoln Institute and the State University.

New York State.—*Dallas, Tex., Bonds Held to Be Legal Investments for New York Savings Banks.*—Attorney-General Thomas Carmody, in a recent opinion, holds that bonds of the city of Dallas are legal investments for New York State savings banks. The question raised was whether the failure to pay the debts incurred by the State of Texas in aid of the rebellion against the United States was a repudiation within the meaning of Section 146 of the banking law of New York State, which forbids investments in bonds of a city in a State which has failed to pay any debts "authorized by the Legislature * * * to be contracted." The Attorney-General holds that, as there was no recognized legal State Government in Texas from 1861 to 1869, the debts contracted during that period and subsequently repudiated were not authorized by the Legislature. The opinion follows:

The investments by the trustees of savings banks of this State of the funds of such banks are governed by Section 146 of the Banking Law, providing in part as follows:

"*In What Securities Deposits May Be Invested.*—The trustees of any savings bank may invest the moneys deposited therein and the income derived therefrom only as follows: * * *

5. In the stocks or bonds of any incorporated city situated in one of the States of the United States which was admitted to Statehood prior to Jan. 1 1896, and which since Jan. 1 1861 has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of any such State to be contracted, provided said city has a population, as shown by the Federal Census next preceding said investment, of not less than 45,000 inhabitants, and was incorporated as a city at least 25 years prior to the making of said investment, and has not, since Jan. 1 1878, defaulted for more than 90 days in the payment of any part, either of principal or interest, of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. * * * If at any time the indebtedness of any such city, together with the indebtedness of any district or other municipal corporation or sub-division except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed 7% of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter and until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an

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authorized investment for the moneys of savings banks, but the Superintendent of Banks may, in his discretion, require any savings bank to sell such bonds or stock of said city as may have been purchased prior to said increase of debt."

Accompanying the communication from the Superintendent of Banks were the certificates of the Acting State Comptroller of Public Accounts of the State of Texas, of the State Treasurer of Texas and of the Commissioners of Finance and Revenue of the City of Dallas, an examination of which certificates shows that the said city has complied with the conditions and restrictions contained in said section, except in so far as the question may arise whether the State of Texas has not repudiated part of its State debts and defaulted in the payment of the principal and interest thereof since Jan. 1 1861.

Texas was one of the States that seceded from the United States at the beginning of the Civil War, and between the time of such secession and Aug. 5 1865 various debts were incurred and the bonds of the State issued therefor, some of which debts have been left unpaid.

Those debts were incurred and bonds issued by a State Government organized for the purpose of the war, and in order to clearly understand the circumstances under which they were incurred and left unpaid, a brief history of the State of Texas during the time in question is necessary.

As appears from the certificates mentioned above, Texas had no bonded debt at the beginning of the Civil War.

On Feb. 1 1861 a convention called for the purpose adopted an ordinance purporting "to dissolve the union between the State of Texas and the other States united under the compact 'The Constitution of the United States of America,'" the call for which convention had been ratified by the Legislature and which ordinance was submitted to the people of the State and adopted. After such adoption the convention again assembled, declared that the ordinance had been adopted, that the State had withdrawn from the Union of States and passed a resolution requiring the officers of the State Government to take an oath to support the provisional government of the Confederate States, and that if "any officer refuses to take such oath in the manner and within the time prescribed, his office shall be deemed vacant and the same filled as though he were dead."

On March 16 1861 the convention passed an ordinance declaring that, whereas the Governor and Secretary of State had refused or omitted to take the oath, their offices were vacant, and that the Lieutenant-Governor should exercise the authority of the Governor.

The convention of Feb. 4 1861 also adopted a resolution designating seven delegates to represent the State in the convention of seceding States at Montgomery. So that "during the whole of that war there was no Governor or judge or any other State officer in Texas who recognized the national authority." (Texas vs. White, 7 Wall. U. S., 700.)

And Congress, by Act of March 2 1867, declared that "no legal State Government or adequate protection for life or property now exists in the rebel States."

On July 28 1868 the adoption of the Fourteenth Amendment to the Constitution of the United States was certified to, said amendment reading as follows:

"Neither the United States nor any State shall assume or pay any debt or obligation incurred in aid of insurrection or rebellion against the United States, or any claim for the loss or emancipation of any slave; but all such debts, obligations and claims shall be held illegal and void. The Congress shall have power to enforce by appropriate legislation the provisions of this article." (15 Stat. at Large, Appendix XIV.)

A new constitution for the State of Texas, submitted to the people by direction of Congress, was ratified by the people and laid before Congress on March 30 1870. On that day an Act of Congress was approved, admitting the State of Texas to representation in Congress in the United States. By this new constitution the ordinance of secession above referred to was declared null and void from the beginning, and all laws founded upon such ordinance null and void from the date of their passage, and all debts created by the so-called State of Texas from Jan. 28 1861 to Aug. 5 1865 were declared invalid and their payment prohibited.

It thus appears that from Jan. 28 1861 to March 30 1870 the State of Texas had no government recognized by the United States, and that it was prohibited by the Constitution of the United States from paying its indebtedness incurred in aid of the rebellion.

By Act of the Texas Legislature passed May 2 1871, an auditorial board was created whose duty it was to audit claims against the State and which board, it is apparent from the documents submitted herewith, separated the indebtedness of the State into that which was valid and that which was invalid, basing their judgment upon the facts as to whether or not the indebtedness was incurred in aid of the rebellion.

Bonds were issued for that portion deemed valid, while the remainder was repudiated and never has been paid.

There having been during the time in question no recognized legal State government, it cannot be said that the debts incurred by said government were "authorized by the Legislature * * * to be contracted," ithin the meaning of the said Section 146 of the Banking Law, and the failure of the State to pay its indebtedness incurred in aid of the rebellion against the United States, which it was prevented from paying by the Constitution of the United States, cannot be said to be a repudiation of a State debt or that the State of Texas has made default in the payment of its principal debt or the interest thereon within the meaning of said section.

It appears that during the war United States bonds and coupons were transferred from school and university funds to other funds and the proceeds used in aid of the rebellion, which bonds and coupons, so far as the amount used for such purpose is concerned, have not been paid. While it is doubtful whether the section above quoted refers to the debt of a State to one of its departments or branches, yet it is apparent from the documents and certificates mentioned herein that the valid portion of this indebtedness has been paid by the State.

I am, therefore, of the opinion that the bonds of the City of Dallas, Texas, are legal investments for savings banks of this State.

Dated Sept. 14 1912.

THOMAS CARMODY, Attorney-General.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—The following bonds are called for payment on Sept. 30:

STORM SEWER BONDS.

Sub-Dist. 7 of Capitol Hill Storm Sewer Dist. 1—Bonds 9 to 12, incl.
South Capitol Hill Storm Sewer Dist. 2—Bonds 105 and 106.
West Denver Storm Sewer Dist. 1—Bond 53.

SANITARY SEWER BONDS.

Sub-Dist. 10 of East Side Sanitary Sewer Dist. 1—Bond 30.
Sub Dist. 11 of East Side Sanitary Sewer Dist. 1—Bond 53.
Seventh Ave. Special Sanitary Sewer Dist.—Bond 2.

IMPROVEMENT BONDS.

East Side Improvement Dist. 2—Bond 59.
East Side Improvement Dist. 4—Bond 1.
North Side Improvement Dist. 8—Bond 45.
North Side Improvement Dist. 12—Bonds, 1 to 4, incl.
South Capitol Hill Improvement Dist. 2—Bonds 35 and 36.

PAVING BONDS.

Alley Paving Dist. 12—Bond 16.
Alley Paving Dist. 14—Bond 15.
Alley Paving Dist. 15—Bond 15.

Lake County (P. O. Leadville), Colo.—*Bond Call.*—Interest ceases Oct. 1 1912 on bonds Nos. 56 to 67, incl., of $100 each, Nos. 56 to 67, incl., of $500 each, and Nos. 56 to 67 of $1,000 each. Date Nov. 15 1901. Payment will be made at the office of F. E. Kendrick, County Treasurer.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis in their quotation pamphlet dated Sept. 16 include the following list of municipal bonds which have been called for redemption:

Benton County, Mo.—4% refunding bonds Nos. 141 to 145, 150 to 155, 160 to 165, 170 to 175, 240 to 245, 250 to 255, all numbers incl., each for $1,000, dated 1902, were called to be paid Sept. 18 1912.

Butler County, Mo.—6% building bonds of School District No. 1, three for $100 each, dated Sept. 1 1908, were called to be paid Sept. 1 1912.

Princeton, Mercer County, Mo.—5% water-works bonds Nos. 1, 2, 3 and 4, for $500 each, dated Aug. 1 1907, were called to be paid on or before Sept. 1 1912.

Pitkin County, Colo.—*Bond Call.*—W. K. Hanson, County Treasurer, has called for payment 8% judgment bonds. Interest ceases Sept. 18.

Pontchartrain Levee District, La.—*Bond Call.*—Payment will be made Nov. 1 at the Whitney Central Nat. Bank, New Orleans, of all outstanding 6% bonds, Series "C", maturing November 1 1912.

The official notice of this call will be found among the advertisements elsewhere in this Department.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds are called for payment Oct. 1 at the City Treasurers' Office:

GRADE BONDS. Name—	District.	Nos. of Bds. Called.
Cotta	37	8
Fifteenth	581	6-11 incl.
First	603	7-13 incl.
Fourteenth	667	2-4 incl.
Greene	644	3
Mission	265	16-17
Perry	403	6-7
Post	460	35-41 incl.
Seventh	422	11-12
Twelfth	2	18
Thirteenth	612	5
Wall	68	18
Walton	647	4-5
WALK BONDS.		
Carlisle	205	9
Glass	415	6
Sixteenth	303	4
Third	436	8

SEWER BONDS. Name—	District.	Nos. of Bds. Called.
Alley	857	2-5 incl.
Cotta	686	5
First	5	37-41 incl.
Fifth Ward	1	148-149
Sharp	585	6-7
Seventh	698	5
Sixteenth	681	4-6 incl.
Twelfth	700	2
Thirteenth	630	2-4 incl.
PAVING BONDS.		
Eighth, Ninth and Maple	614	5-9 incl.
Fifth	596	7-8
Grand	519	27-52 incl.
Monroe	245	87-99 incl.
Sprague	76	22
Sixth	702	3-6 incl.

Tacoma, Wash.—*Bond Call.*—The following local improvement district bonds are called for payment:

District.	Nos. of Bonds.	Int. Ceases.	District.	Nos. of Bonds.	Int. Ceases.
236	81-98 incl.	Aug. 20 1912	341	16-23 incl.	Sept. 6 1912
355	136-165 incl.	Aug. 20 1912	680	25-41 incl.	Sept. 6 1912
173	181-186 incl.	Aug. 20 1912	350	32-37 incl.	Sept. 8 1912
442	1-2 incl.	Aug. 23 1912	399	65-82 incl.	Sept. 8 1912
452	1-42 incl.	Aug. 23 1912	400	21-25 incl.	Sept. 11 1912
751	7-10 incl.	Aug. 23 1912	619	27-36 incl.	Sept. 11 1912
754	1-6 incl.	Aug. 23 1912	697	7-8 incl.	Sept. 11 1912
803	1	Aug. 23 1912	179	26-32 incl.	Sept. 11 1912
571	1-3 incl.	Aug. 23 1912	327	27-38 incl.	Sept. 11 1912
407	130-176 incl.	Aug. 26 1912	694	49-93 incl.	Sept. 13 1912
616	6-7 incl.	Aug. 26 1912	701	13-28 incl.	Sept. 13 1912
624	21-30 incl.	Aug. 26 1912	335	148-166 incl.	Sept. 14 1912
604	14-17 incl.	Aug. 29 1912	339	485-596 incl.	Sept. 14 1912
607	89-102 incl.	Aug. 29 1912	628	62-93 incl.	Sept. 18 1912
430	77-157 incl.	Aug. 31 1912	429	98-185 incl.	Sept. 20 1912
800	1-4 incl.	Sept. 1 1912	433	40-86 incl.	Sept. 20 1912
804	1-2 incl.	Sept. 1 1912	454	1-8 incl.	Sept. 20 1912
603	1-5 incl.	Sept. 1 1912	684	1-4 incl.	Sept. 20 1912
457	1-5 incl.	Sept. 5 1912	796	1-19 incl.	Sept. 20 1912
805	1-5 incl.	Sept. 5 1912	575	1	Sept. 20 1912

Bond Proposals and Negotiations this week have been as follows:

AKRON, Ohio.—*BOND SALE.*—The Cleveland Trust Co. of Cleveland was awarded at 102.27 ,reports state, $128,000 4% 30-year bonds.

ALAMANCE COUNTY (P. O. Graham), No. Caro.—*BONDS VOTED.*—An election held Sept. 17 in eight townships in this county on the proposition to issue railroad aid bonds, aggregating $100,000 resulted, we are informed, in the authorization of $85,000 bonds.

ALBUQUERQUE SCHOOL DISTRICT (P.O. Albuquerque), Bernalillo County, N. Mex.—*BOND OFFERING.*—Proposals will be received until and including Oct. 28 (to be opened Nov. 4) by Emily W. Tennent, Clerk Bd. of Ed., for $60,000 20-30-yr. (opt.) refunding bonds.

ALLIANCE, Stark County, Ohio.—*BOND ELECTION.*—At an election to be held Nov 5 the voters will have submitted to them the question of issuing $15,000 electric-light-plant bonds.

ALTOONA, Etowah County, Ala.—*BOND ELECTION PROPOSED.*—An election will be held to vote on the proposition to issue $10,000 water and light bonds.

AOXEE DRAINAGE DISTRICT, Yakima County, Wash.—*BOND SALE.*—Reports state that an issue of $80,000 bonds have been sold to the New First Nat. Bank of Columbus, Ohio, for 6s.

ARANSAS PASS, San Patricio County, Tex.—*PURCHASER OF BONDS.*—We are advised that the purchaser of the $10,000 5% 20-40-year (opt.) street-impt. bonds recently bought at par (V. 95, p. 700) was Cutter, May & Co. of Chicago. Denom. $1,000. Date April 15 1912. Int. A.&O.

ASHLAND, Jackson County, Ore.—*BOND SALE.*—On Sept. 18 $3,218 64 6% 1-10-year (opt.) sewer bonds were awarded to Terry Briggs & Slayton of Toledo at par and int. No other bids were received. Denom. $300. Date Sept. 1 1912. Interest semi-annual.

ATHOL, Worcester County, Mass.—*BOND SALE.*—On Sept. 21 the $35,000 4% 4.9-yr. (av.) coup. school-house loan bonds (V. 95, p. 767) were awarded to E. H. Rollins & Sons of Boston at 100.160. Other bids follow:

Blodget & Co., Boston	100.033	Athol Sav. Bank, Athol	100
Curtis & Sanger, Boston	100.01		

AVALON, Cape May County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 14 by E. O. Howell Jr., Borough Clerk, for $29,000 5% (with priv. of registration) boardwalk tax-free bonds. Denom. $500. Deposit of 2% required.

BAKER, Baker County, Ore.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Sept. 30, it is stated, by James Cunning, City Clerk, for $13,058 37 5% 20-yr. impt. and $5,120 54 6% 1-20-yr. (opt.) impt. bonds. Int. semi-ann. Cert. check for 5% required.

BAKERSFIELD, Kern County, Cal.—*BONDS AWARDED IN PART.*—On Sept. 16 two issues of 5% bonds, aggregating $87,000 (V. 95, p. 635), were awarded to the State of California at 105.194, reports state. These securities are part of four issues aggregating $447,000, offered on Sept. 16.

BELLE PLAINE, Sumner County, Kan.—*BOND ELECTION PROPOSED.*—According to reports, this place will soon vote on the issuance of electric-light-plant and water-works bonds.

BELLEVUE, Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 25 by T. M. Weaver, City Aud., for the following 6% coupon assess. bonds:

$734 94 North St.-impt. bonds. Denom. $73 49. Date Sept. 1 1912.
2,436 58 Monroe St.-impt. bonds. Denom. $243 66. Date Oct. 1 1912.
1,850 00 Ellis Ave.-impt. bonds. Denom. $185. Date Oct. 1 1912.

Auth. Sec. 3914 Gen. Code. Int. ann. in March. Due one bond of each issue on March 1 from 1913 to 1922 incl. Cert. check for 5% 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.

BERRINGTON, Cook County, Ill.—*BOND SALE.*—On Sept. 16 the $12,000 (amount red ced from $13,000) 5% gold coupon septic-tank-construction and sewer-system bonds voted June 4 (V. 94, p. 1715) were awarded, reports state, to C. S. Kidder & Co. of Chicago.

BIG VALLEY SCHOOL DISTRICT, Modoc County, Cal.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 5 by the Bd. of Co. Supervisors (P. O. Alturas), it is stated, for $2,000 7% bonds. Denom. $200.

BLOOMINGTON, McLean County, Ill.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo were awarded at 100.90 and interest, reports state, $12,000 impt. bonds.

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BLOOMVILLE, Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 5 by A. S. Prouse, Vil. Clerk, for the following 4½% assess. bonds:
$3,735 Marion St. impt. bonds. Denom. $415.
5,490 New Haven St. impt. bonds. Denom. $610.
Auth. Secs. 3821 & 3914, Gen. Code. Date Oct. 5 1912. Int. M. & S. at office of Vil. Treas. Due one bond of each issue yrly. Sept. 1 1914 to 1922 incl. No transcript of proceedings will be furnished, but records will be open at all times for inspection. Right is reserved to reduce amount of bonds offered by the amount of assessments paid in cash prior to date of sale.

BOGART, Oconee County, Ga.—*BOND SALE.*—The Mayor advises us under date of Sept. 20 that the $5,000 5% bldg. bonds offered on May 1 (V. 94, p. 1131) have been sold.

BOISE, Ada County, Idaho.—*BONDS PROPOSED.*—According to reports, this city will issue $250,000 sewer-system-construction bonds.

BOSTON, Mass.—*BOND SALE.*—On Sept. 27 the ten issues of 4% reg. tax-free bonds, aggregating $4,089,000 (V. 95, p. 767) were awarded to a syndicate composed of Wm. A. Read & Co., Adams & Co., Blake Bros. & Co. ans Perry, Coffin & Burr, at 101.37.

BOWLING GREEN, Warren County, Ky.—*BOND ELECTION.*—The election to vote on the proposition to issue the $300,000 (not $350,000 as at first reported) 4% 5-30-year (opt.) sewer bonds (V. 95, p. 635) will be held Nov. 5.

BRUNING, Thayer County, Neb.—*NO ACTION YET TAKEN.*—We are advised under date of Sept. 23 that no action has yet been taken looking toward the issuance of the $3,400 electric-light bonds voted July 2 (V. 95, p. 126.)

BROOKLYN SCHOOL DISTRICT (P. O. Brooklyn), Poweshiek County, Iowa.—*BOND SALE.*—The $45,000 school bonds voted Aug. 3 (V. 95, p. 434) have been awarded to Geo. M. Bechtel & Co. of Davenport.

BUFFALO, N. Y.—*BOND SALE.*—On Sept. 27 the six issues of 4¼% reg. tax-free bonds (V. 95, p. 767) were disposed of, despatches state, as follows:
$500,000 20-year school bonds to the Columbia Nat. Bank of Boston at 100.005.
300,000 20-year water bonds to the Central Nat. Bank of Buflalo at 100.003.
111,000 25-year water refunding bonds to Adams & Co. of N. Y. at 100.23.
188,800 20-year park bonds to the Columbia Nat. Bank of Boston at 100.002.
135,000 20-year police and fire-dept. bonds to the Columbia Nat. Bank of Boston at 100.002.
50,000 20-year hospital bonds to the Columbia Nat. Bank of Boston at 100.002.

BURLINGAME, Coffey County, Kansas.—*BOND ELECTION.*—On Oct. 10 an election will be held to vote on the proposition to issue $56,000 water-works and $12,000 sewerage bonds, reports state.

CALCASIEU PARISH SCHOOL DISTRICT NO. 12, La.—*BONDS OFFERED BY BANKERS.*—Cutter, May & Co. of Chicago are offering to investors $50,000 5% building bonds. Denom. $500. Date Feb. 1 1912. Interest F. & A. at the Fourth Nat. Bank, N. Y. Due as follows:

$1,500 Feb. 1 '13	$2,000 Feb. 1 '18	$2,500 Feb. 1 '23	$3,500 Feb. 1 '28
1,500 Feb. 1 '14	2,000 Feb. 1 '19	2,500 Feb. 1 '24	3,500 Feb. 1 '29
2,000 Feb. 1 '15	2,500 Feb. 1 '20	3,000 Feb. 1 '25	3,500 Feb. 1 '30
1,500 Feb. 1 '16	2,500 Feb. 1 '21	3,000 Feb. 1 '26	4,000 Feb. 1 '31
2,000 Feb. 1 '17	2,500 Feb. 1 '22	3,000 Feb. 1 '27	1,500 Jan. 1 '32

Bonded debt this issue. Assessed valuation, $838,280; real value, $3,000,000.

CANTON, Starke County, Ohio.—*BOND OFFERING.*—Proposals wil be received until 12 m. Oct. 14, it s stated, by E. C. Brumbaugh, City Aud., for $8,000 4-5-6-yr. (aver.) ; $1,500 8-yr.; $3,500 3½-yr. (aver.) and $600 8-yr. 4½% street-impt. bonds. Int. semi-ann. Cert. check for 5% required.

CARTER COUNTY (P. O. Ardmore), Okla.—*BONDS PROPOSED.*—Local papers state that the County Commrs. have been ordered by Judge Russell of the District Court to issue $46,000 bonds to liquidate the outstanding debt of the county.

CASS COUNTY (P. O. Linden), Tex.—*BOND OFFERING.*—Proposals will be received until Oct. 1 by the Co. Judge for the $35,000 5% Atlanta Precinct gold road bldg. bonds recently voted (V. 95, p. 65). Denom. $875. Int. at Atlanta. Due 40 yrs.; optional 20 yrs. from date. No other debt. Assess. val. 1911, $1,120,151.

CASTRO VALLEY SCHOOL DISTRICT, Alameda County, Cal.—*BONDS DEFEATED.*—Reports state that the election held Sept. 28 resulted in the defeat of the proposition to issue the $6,000 building bonds (V. 95, p. 635).

CATAWISSA, Columbia County, Pa.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Oct. 8 for the $16,000 5% 30-year bonds authorized Aug. 12 (V. 95, p. 497).

CECIL COUNTY (P. O. Elkton), Md.—*BOND SALE.*—On Sept. 24 the $25,000 5% tax-free road-impt. bonds (V. 95, p. 767) were awarded to Townsend, Scott & Son of Baltimore at 105.211, reports state.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND SALE.*—Reports state that this place has disposed of $3,000 school bonds.

CHARLOTTE, Mecklenburg County, No. Car.—*BOND SALE.*—We are advised that $150,000 (not $140,000 as reported in V. 95, p. 767) 4½% 30-year sewer bonds were awarded, $100,000 to the Equitable Life Assurance Society and $50,000 to the Mutual Life Insurance Co. at 100.26. Denom. $1,000. Date July 1 1912. Interest J. & J.

CHATTANOOGA, Hamilton County, Tenn.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Oct. 9 by I. C. Thompson, Mayor, for $45,000 4½% coupon paving (city's portion) bonds. Denom. $1,000. Date Sept. 1 1912. Interest at the National City Bank in N. Y. City. Due Sept. 1 1942. Certified check for 1% of the bonds bid for, payable to J. M. Payne, City Treasurer, required.

CHEHALIS COUNTY SCHOOL DISTRICT NO. 9, Wash.—*BOND SALE.*—On Aug. 31 $2,500 1-10-year (opt.) bldg. bonds were awarded to the State of Washington at par for 5½s. Denom. $500. Int. ann. in Sept.

CHICOPEE, Hampden County, Mass.—*BIDS REJECTED.*—All bids received on Sept. 27 for the $25,000 4-months' temporary loan offered on that day were rejected, according to reports.

CHILLICOTHE, Ross County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed Sept. 10 providing for the issuance of $1,500 4% coup. street-impt. (city's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Sept. 30 1912. Int. ann. at office of City Treas. Due Sept. 30 1932.

CINCINNATI, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed Sept. 10 providing for the issuance of $69,000 4% sewerage (city's portion) bonds. Denom. $500 or multiples thereof, as City Auditor may determine. Date Nov. 10 1912. Due Nov. 10 1932.

CLALLAM COUNTY (P. O. Port Angeles), Wash.—*BOND ELECTION.*—Reports state that the question of issuing $300,000 road-construction bonds will be submitted to a vote at the general election.

CLAY COUNTY (P. O. Brazil), Ind.—*BONDS AWARDED IN PART.*—Of the $200,000 4% coup. court-house bldg. bonds offered on Sept. 20, $195,000 were awarded to the Fletcher Amer. Nat. Bank of Indianapolis at par and interest. There were no other bidders. Denom. $500. Date Aug. 1 1912. Int. J. & J. beginning July 1 1913. The maturity of the whole issue is as follows: $5,000 each six months from July 1 1913 to Jan. 1 1933 inclusive.

CLEARWATER, Pinellas County, Fla.—*BONDS VOTED.*—An election held Sept. 10 resulted in favor of the proposition to issue $40,000 5% paving, pier and park bonds. The vote was 48 to 9. Due Oct. 1 1932. We are advised that the date of the offering has not yet been fixed.

CLEVELAND, Ohio.—*BOND SALE.*—On Sept. 23 the following bids were received for the $222,000 4% 15-year coup. fund. bds. (V. 95, p. 497).

Otis & Co. and Hayden,	*$225,685 20	Stacy & Braun, Toledo	
Miller & Co., Cleve.		Tillotson, Wolcott & Co., Cleveland	$224,387 00
Cleve. Trust Co., Cleve.			
Well, Roth & Co., Cin.	224,530 80	C. E. Denison & Co., Cleveland	224,287 80
Provident Sav. Bank & Trust Co., Cincinnati			
Seasongood & Mayer, Cin.	224,575 20	Mayer, Deppe & Walter, Cincinnati	

* It is stated that this bid was successful.

BONDS AUTHORIZED.—On Sept. 16 an ordinance was passed providing for the issuance of $500,000 4% coupon (city's portion) paving and sewer bonds. Denom. $1,000. Date Oct. 1 1912. Interest semi-annually at the American Exch. Nat. Bank in N. Y. Due Oct. 1 1957.

CLEVES, Hamilton County, Ohio.—*BOND SALE.*—On Sept. 23 the $5,000 5% 5-14-year (ser.) street-impt. bonds (V. 95, p. 636) were awarded to Seasongood & Mayer of Cin. at 105.78 and int.—a basis of about 4.13%. Other bids follow:

New First Nat. Bank, Col.	$5,307 00	Davies-Bertram Co., Cin.	$5,276 60
Prov. S. B. & Tr. Co., Cin.	5,292 00	Hamilton Co. Nat. Bank, Cleveland	5,250 00
Well, Roth & Co., Cin.	5,277 50		

CLINTON, Dewitt County, Ill.—*BONDS AUTHORIZED.*—According to reports, an ordinance was passed Sept. 16 providing for the issuance of $31,393 92 street-improvement bonds.

CLINTON, Worcester County, Mass.—*BOND OFFERING.*—Reports state that proposals will be received until 10:30 a. m. Oct. 3 by the City Treasurer for $15,000 4% 30-year water bonds.

COLUMBUS, Muskogee County, Ga.—*BONDS DEFEATED.*—The election held Aug. 10 resulted in the defeat of the proposition to issue the $350,000 4½% water-works bonds and not in favor of same as we were at first advised (V. 95, p. 435).

COLUMBUS, Ohio.—*BONDS AUTHORIZED.*—Ordinances were passed Sept. 16 providing for the issuance of the following 4% coup. bonds:
$3,000 Alley north of Seventh Ave. impt. assess. bonds. Denom. $1,000. Date not later than Dec. 31 1912. Due Sept. 1 1923, opt. Sept. 1 1913.
2,000 Bank St. impt. assess. bonds. Denom. $1,000. Date not later than March 1 1913. Due Sept. 1 1924, opt. March 1 1914.
8,000 Eighteenth Ave. impt. assess. bonds. Denom. $1,000. Date not later than Dec. 31 1912. Due Sept. 1 1923, opt. Sept. 1 1913.
6,000 Indianola Ave. impt. assess. bonds. Denom. $1,000. Date not later than Dec. 31 1912. Due Sept. 1 1923, opt. Sept. 1 1913.
200,000 street-impt. (city's portion) bonds. Denom $1,000. Date not later than March 1 1913. Due March 1 1933.
Interest M. & S.

CONLEY SCHOOL DISTRICT, Kern County, Cal.—*BOND OFFERING.*—Proposals will be received until Oct. 11 by the Board of County Supervisors (P. O. Bakersfield), it is stated, for $10,000 bonds.

CONTINENTAL VILLAGE SCHOOL DISTRICT (P. O. Continental) Putnam County, Ohio.—*BOND SALE.*—We have just been advised that the $1,800 5% coupon school bonds offered on March 20 (V. 94, p. 779) were disposed of on that day to the Security Sav. Bank & Trust Co. of Toledo for $1,901 50 (105.63) and blank bonds.

COOK COUNTY (P. O. Chicago), Ill.—*BOND ELECTION.*—*PROPOSED.*—According to reports the proposition to issue $2,000,000 bonds for a tuberculosis-hospital; a detention-hospital for insane patients and to improve the county building will probably be submitted to the voters at the November election.

CORDELLE, Crisp County, Ga.—*BOND SALE.*—Woodin, McNear & Moore of Chicago have been awarded, it is stated the four issues of bonds, aggregating $95,000 offered without success on Aug. 21 (V. 95, p. 561.) The price paid was $97,500 or 102.63.

COQUILLE SCHOOL DISTRICT (P. O. Coquille), Coos County, Ore.—*BOND ELECTION.*—According to local papers the question of issuing $30,000 high-school-erection bonds will be submitted to a vote on Oct. 26.

COULEE DE JAN DRAINAGE DISTRICT (P. O. Kaplan), Vermilion Parish, La.—*BOND SALE.*—On July 19 the $35,000 5% drainage bonds (V. 95, p. 127) were awarded to C. H. Coffin of Chicago at "par less cost of bonds and attorney's opinion." Denom. $500. Date July 1 1912. Int. J. & J.

CRESCENT CITY, Del Norte County, Cal.—*BOND ELECTION PROPOSED.*—An election will probably be held in the future, reports state, to submit to the voters the question of issuing $45,000 sewerage-system bonds.

CRESSON, Cambria County, Pa.—*BONDS AUTHORIZED.*—According to reports, the Council on Sept. 20 authorized the issuance of $5,000 street-improvement bonds.

CROSS PLAINS INDEPENDENT SCHOOL DISTRICT (P. O. Cross Plains), Callahan County, Tex.—*BONDS AWARDED IN PART.*—On Sept. 10 $4,000 5% 20-40-year (opt.) building bonds, dated May 15 1912, were purchased by the State Permanent School Fund at par and int. The bonds are part of an issue of $12,000, $4,000 of which has already been disposed of (V. 95, p. 249).

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Oct. 23 by J. P. Goldenbogen, Clerk Board of Commrs., for $1,000,000 4% coupon bonds. Auth. Secs. 2434, 2435 and 2438, Gen. Code. Denom. $1,000. Date Oct. 1 1912. Int. A. & O. at office of County Treas. Due $16,000 each six months from April 1 1914 to Oct. 1 1923, incl., and $17,000 each six months from April 1 1924 to Oct. 1 1943, incl. Transcript of proceedings, together with blank form of bid, furnished on application. Cert. check on a bank other than the one making the bid for 1% of bonds bid for, payable to the County Treas., required. Bids must be unconditional.

DADE COUNTY (P. O. Miami), Fla.—*BONDS VOTED.*—The election held Sept 17 resulted in favor of the proposition to issue the $300,000 5% road bonds (V. 95, p. 495). The vote was 519 to 303. Due 1933, optional after 1923.

DEER PARK (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 23 by F. Huber, Village Clerk, for $1,500 4½% sidewalk impt. (village's portion) bonds. Denom. $500. Date Sept. 12 1912. Int. M. & S. Due Sept. 12 1932. Cert. check for 5% of bonds bid for, payable to the Village Treas., required. Purchaser to pay accrued interest.

DELAWARE, Delaware County, Ohio.—*BOND SALE.*—On Sept. 21 $8,954 16 street-impt. bonds were awarded, reports state, to the New First National Bank of Columbus for $9,231 16, making the price 103.09.

DELTA COUNTY (P. O. Escanaba), Mich.—*BOND ELECTION.*—An election will be held Nov. 5 to submit to the voters the question of issuing $100,000 road-construction bonds at not exceeding 4½% interest. Denom. $1,000. Date Jan. 1 1913. Due $10,000 yearly on Jan. 1 from 1918 to 1927, inclusive.

DETROIT, Mich.—*BONDS AUTHORIZED.*—Local papers state that on Sept. 24 the Common Council authorized the issuance of $200,000 bonds for a garbage-incinerating plant.

DEVILS LAKE SCHOOL DISTRICT (P. O. Devils Lake), Ramsey County, No. Dak.—*BONDS VOTED.*—At an election held Sept. 5 a vote of 38 "for" to none "against" was cast in favor of the issuance of $22,500 4% refunding bonds. Due $5,000 in 5, 10 and 15 years and $7,500 in 20 years.

DOUGLAS, Coffee County, Ga.—*BOND SALE.*—We are advised that this city disposed of the $25,000 school, $15,000 electric-light and water and $10,000 sewer 5% 30-yr. bonds offered on April 15 (V. 94, p. 930.)

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 1 by P. D. Cassidy, Clerk Bd. of Commrs., for the $250,000 5% gold coup. road bonds. Denom. $1,000. Date Dec. 1 1909. Int. J. & D. at Jacksonville. Due Dec. 1 1939. Official circular states that the county has never defaulted and that there is no litigation threatened whatever affecting in any manner this issue, which has been approved by Storey, Thorndike, Palmer & Dodge, Boston. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co., N. Y. City. These securities are part of an issue of $1,000,000 voted Oct. 26 1909, $750,000 of which have been sold (V. 94, p. 1399).

EAST AND WEST OKANOGAN IRRIGATION DISTRICT (P. O. Oroville), Okanogan County, Wash.—*BOND OFFERING.*—We are advised that this district will offer for sale $600,000 irrigation bonds voted June 29 at not exceeding 6% int. It is stated that bids will be received until Oct. 1. Denom. $100 or $500. Int. J. & J.

EAST LYNNE SCHOOL DISTRICT, Tulare County, Cal.—*DESCRIPTION OF BONDS.*—The $5,000 6% building bonds awarded on Aug. 5 to Wm. R. Staats Co. of Los Angeles (V. 95, p. 435) are in the denom. of $250 each and bear a date of June 7 1912. Interest annually at Visalia. Due $250 yearly June 7 from 1913 to 1932, incl. Total debt, this issue. Assessed valuation over $150,000; real valuation (est.), $300,000.

EAST PALESTINE, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 21 by O. L. Butes, Village Clerk.

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for $1,900 5% coupon Taggart St. extension and sewerage bonds. Auth. Sec. 3939, Gen. Code. Denom. (1) $400, (3) $500. Date Oct. 1 1912. Int. A. & O. at office of Chamberlain Bros. & Co., East Palestine. Due $500 yearly on Oct. 1 from 1914 to 1916, incl., and $400 Oct. 1 1917. Cert. 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.

EDGEFIELD, Edgefield County, So. Car.—*BOND ELECTION PROPOSED.*—According to reports, a petition will be circulated calling for an election to vote on the question of issuing $5,000 additional electric-light-plant bonds.

ELDORADO, Preble County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 21 by C. V. Campbell, Vill. Clerk, for $2,500 6% electric-light-system bonds. Auth. Sec. 3942 Gen. Code. Denom. (1) $200, (2) $400 and (5) $300. Date Oct. 1 1912. Int annual. Due $200 Oct. 1 1914. $300 yrly. Oct. 1 1915 to 1919 incl., and $400 on Oct. 1 in 1920 and 1921. Cert. 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 int. Auth. vote of 69 to 25 at election held Aug. 29.

ELECTRA, Wichita County, Tex.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to submit to the voters the question of issuing $16,000 water-works and sewerage bonds.

ELLIS COUNTY (P. O. Waxahachie), Tex.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 10 of the $73,000 Road Dist. No. 8 and $98,000 Road Dist. No. 9 5% bonds (V. 95, p. 701). Proposals for these bonds will be received until 2 p. m. on that day by J. C. Lumpkins, Co. Judge, or C. T. Spalding, Co. Aud. Auth. vote of 169 to 74 on $73,000 issue at an election held May 11, and vote of 245 to 112 on $98,000 issue at an election held Aug. 10. Denom. $1,000. Date Oct. 10 1912. Int. A. & O. at Austin or Nat. Park Bank in N. Y. City, at option of holder. Due Oct. 10 1952; optional beginning Oct. 10 1922. Official circular states that the county and its subdivisions have always met their obligations promptly and that there is no litigation or controversy. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to the County Judge, required. Districts have no other debt. Assess. val. (No. 8), $1,124,620; (No. 9) $1,829,000.

ENDERLIN, Ransom County, No. Dak.—*BONDS VOTED.*—An election held Aug. 27 resulted in favor of the question of issuing $10,000 6% 20-yr. water bonds. The vote was 134 to 59.

ESSEX SCHOOL DISTRICT (P. O. Essex), Chittenden County, Vt.—*BOND OFFERING.*—Reports state that proposals will be received until 12 m. Oct. 10 by the Treasurer for $35,000 4% 1-10-year (serial) building bonds. Interest semi-annual.

ESTHERVILLE SCHOOL DISTRICT (P. O. Estherville), Emmet County, Iowa.—*BONDS AWARDED IN PART.*—Geo. M. Bechtel & Co. of Davenport have been awarded $75,000 of the $85,000 bonds recently offered, but not sold (V. 95, p. 127.)

FALL RIVER, Mass.—*BOND SALE.*—On Sept. 19 $12,000 4% bonds were awarded to E. H. Rollins & Sons of Boston at 100.50 and int. Denom. $1,000. Date Sept. 3 1912. Due Sept. 3 1922.

FERDINAND SCHOOL DISTRICT NO. 46, Idaho.—*BONDS TO BE SOLD TO STATE.*—We are advised that the $1,500 6% 5-10-yr. (opt.) bldg. bonds will be sold to the State of Idaho. Denom. $500. Int. A. & O.

FILLMORE SCHOOL DISTRICT, Ventura County, Cal.—*BOND SALE.*—On Sept. 16 $6,000 5% 13-year bonds were awarded to Torrance, Marshall & Co. of Los Angeles at 102.10. Other bids follow:
Wm. R. Staats Co., Los An....$6,082 | Fillmore State Bank, Fillmore.$6,010
Denom. $1,000. Date Sept. 1 1912. Int. annually in September.
A similar issue of bonds was awarded on July 15 to Torrance, Marshall & Co. of Los Angeles (V. 95, p. 313).

FORSYTH SCHOOL DISTRICT (P. O. Forsyth), Monroe County, Ga.—*BOND OFFERING.*—Proposals will be received until Oct. 25 for $10,000 6% building bonds. Auth. vote of 230 to 9 at an election held Aug. 2.

FORT BEND COUNTY (P. O. Richmond), Tex.—*BONDS REGISTERED.*—The State Comptroller registered $30,000 5% 10-40-year (opt.) Road District No. 3 bonds on Sept. 16.

FORT BRAGG SCHOOL DISTRICT (P. O. Fort Bragg), Mendocino County, Cal.—*BONDS VOTED.*—At an election held recently the proposition to issue $5,000 building impt. bonds carried, it is stated, by a vote of 93 to 3.

FORT LEE, Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 9 by C. S. Lebright, Borough Clerk, for $74,500 5% sewer funding bonds. Denom. $500. Date Oct. 1 1912. Int. semi-ann. Due $5,000 yearly Oct. 1 1914 to 1927, incl., and $4,500 Oct. 1 1928. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. in N. Y. and the validity is guaranteed by Caldwell, Masslich & Reed of N. Y. Cert. check, or cash, for 5% of amount bid, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

FOSTORIA, Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 10 by the City Auditor for the following 4½% assess. bonds:
$10,000 Maple St. impt. bonds. Denom. $500. Due $500 each six mos. from Mch. 1 1913 to Sept. 1 1922 incl.
10,000 Poplar St. impt. bonds. Denom. $500. Due $500 each six mos. from Mch. 1 1913 to Sept. 1 1922 incl.
1,000 Seneca Ave. impt. bonds. Denom. $100. Due $100, yrly. on Sept. 1 from 1913 to 1922 incl.
Auth., Secs. 3914 and 3939, Gen. Code. Date Sept. 1 1912. Int. M. & S. at any bank in Fostoria. Cert. check for 10% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered within 10 days from time of award. Separate bids to be made for each issue offered.

FOWLER, Fresno County, Cal.—*BOND ELECTION.*—A vote will be taken on Oct. 8, it is stated, on the question of issuing $45,000 sewer-system and water-works bonds (V. 95, p. 374).

FREDONIA, Chatauqua County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Sept. 30 by the Board of Trustees, H. L. Cumming, Treas., for $16,700 4½% reg. street-impt. bonds. Denom. $1,670. Date Oct. 1 1912. Int. semi-ann. in N. Y. exchange. Due $1,670 yrly. on Oct. 1 from 1913 to 1922 incl. Official circular states that the village has never defaulted on any of its bonds or interest and that there is no litigation pending or question as to the legality of this issue.

FREEDOM, Beaver County, Pa.—*BONDS AUTHORIZED.*—According to reports an ordinance has been passed providing for the issuance of $40,000 bonds.

FULTON, Oswego County, N. Y.—*BOND SALE.*—On Sept. 19 the $22,000 school bonds (V. 95, p. 498) were awarded to Douglas Fenwick & Co. of N. Y. at 100.82 for 4⅛s. Denom. $100. Due $1,000 yearly Oct. 1 from 1920 to 1941, inclusive.

GARRETTSON, Minnehaha County, So. Dak.—*BOND OFFERING.*—The City Auditor advises us that the $6,000 5% 10-year electric-light-plant bonds voted on June 4 (V. 95, p. 128) are now being offered for sale.

GERMANTOWN, Seward County, Neb.—*BOND ELECTION PROPOSED.*—The voters will have submitted to them the question of issuing $3,500 electric light-plant-constr. bonds, according to reports.

GENESSEE COUNTY (P. O. Flint), Mich.—*BOND OFFERING.*—Proposals will be received, it is stated, for $100,000 good roads bonds.

GENEVA, Kane County, Ill.—*BOND OFFERING.*—Local papers state that this city is offering for sale the $15,000 city-hall bonds voted July 30 (V. 95, p. 374.)

GIBSONBURG, Sandusky County, Ohio.—*BOND SALE.*—On Sept. 23 the $1,500 5% reg. water-works-impt. bonds (V. 95, p. 636) were awarded to the Colonial Sav. Bank & Trust Co. in Fremont. Other bids follow:
Gibsonburg Banking Co., Gibsonburg ..$1,520
Stacy & Braun, Toledo ..... 1,500 and int., less $50 expenses.

GOLIAD INDEPENDENT SCHOOL DISTRICT, (P. O. Goliad), Goliad County, Texas.—*BONDS VOTED.*—The election held Sept. 16, resulted in favor of the proposition to issue the $20,000 bldg. bonds (V. 95, p. 702). The vote, according to reports, was 46 to 2.

GRANITE CITY, Madison County, Ill.—*BOND ELECTION.*—According to reports an election will be held Oct. 22 to vote on the question of issuing $43,000 park bonds.

GREENE COUNTY (P. O. Catskill), N. Y.—*BOND OFFERING.*—J. A. Betts, Co. Treas., will offer at public auction at 10 a. m. Oct. 7 $25,500 Hunter-Windham highway-impt. and $27,000 Hunter-Jewett highway-impt. 4% (county's portion) bonds. Denom. (1) $500 (52) $1,000. Date Oct. 1 1912. Int. F. & A. Due $5,500 Feb. 1 1934; $10,000 Feb. 1 1935; $10,000 Feb. 1 1936; $10,000 Feb. 1 1937; $10,000 Feb. 1 1938 and $7,000 Feb. 1 1939.

GREENVILLE, Mercer County, Pa.—*PRICE PAID FOR BONDS.*—The price paid for the $23,000 4½% paving bonds awarded on Sept. 10 to the Colonial Trust Co. of Pittsburgh (V. 95, p. 769) was 101.60. Denom. $1,000. Date Nov. 1 1912. Interest M. & N.

HADDONFIELD SCHOOL DISTRICT (P. O. Haddonfield), Camden County, N. J.—*BONDS VOTED.*—At an election held Sept. 19 the voters authorized the issuance of $21,000 site-purchase, bldg. and equipt. bonds. The vote, according to reports, was 90 to 50.

HAMILTON, Butler County, Ohio.—*BONDS AUTHORIZED.*—Reports state that ordinances were passed on Sept. 17 providing for the issuance of $25,000 street-impt. and $12,000 Black St. bridge-impt. bonds.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—On Sept. 23 the $23,508 49 4½% refunding bonds (V. 95, p. 702) were awarded, it is stated, to Weil, Roth & Co. of Cincinnati for $25,720 49 and interest.

HERMOSA BEACH, Los Angeles County, Cal.—*BOND SALE.*—The $60,000 6% municipal-wharf bonds offered without success on Aug. 6 (V. 95, p. 702) have been awarded to the State Board of Control for $63,116, making the price 105.193.

HIGH SPRINGS, Alachua County, Fla.—*BONDS VOTED.*—An election held Sept. 17 resulted in favor of the proposition to issue $7,500 6% street-improvement bonds. The vote was 32 to 10.

HIGHTSTOWN, Mercer County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 2 by F. E. Jamison, Borough Clerk, for $35,000 4½% sewer bonds, according to reports. Interest annual. A similar issue of bonds was offered on Sept. 17 (V. 95, p. 702).

HOLDREGE, Phelps County, Neb.—*BONDS DEFEATED.*—The question of issuing the $5,000 park bonds was defeated at the election held Sept. 17 (V. 95, p. 498). The vote was 193 "for" to 166 "against", a three-fifths majority being necessary to carry.

HONEOYE FALLS, Monroe County, N. Y.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $42,000 water bonds voted Aug. 13. See V. 95, p. 436.

HUNTINGTON, Baker County, Ore.—*BOND SALE.*—Chas. S. Kidder & Co. of Chic. were awarded the $10,000 6% 1-5-yr. coupon city-hall-bldg. bonds offered on May 4 (V. 94, p. 999) we are advised.

INDIANA.—*BONDS OFFERED BY BANKERS.*—J. F. Wild & Co. of Indianapolis, in their circular dated Sept. 23, describing bonds which they offer to investors, include the following issues, the sale of which we have not previously reported:

GRAVEL ROAD BONDS.

Clinton County.—$3,209 and $8,840 4½% tax-free Center Township bonds. Denom. $800 and $680 respectively. Date June 6 1912. Int. M. & N. at the Co. Treas. office at Frankfort. Due (for first issue) $800 May 15 1913 and 1916, $800 Nov. 15 1916 and $800 Nov. 15 1917 (for second issue), $680 Nov. 15 1913, $680 May 15 and Nov. 15 1914 and $680 each six months from Nov. 15 1917 to May 15 1922 inclusive.

Decatur County.—$4,556 4½% tax-free Washington Township bonds. Denom. $268. Date July 15 1912. Int. M. & N. at the Co. Treas. office at Greensburg. Due $268 each six months from May 15 1913 to Nov. 15 1919 incl., $268 Nov. 15 1921 and $268 May 15 and Nov. 15 1922.

Grant County.—$4,240 4½% tax-free Washington Township bonds. Denom. $212. Date July 2 1912. Int. M. & N. at the Co. Treas. office at Marion. Due $212 each months from May 15 1913 to Nov. 15 1922 incl.

Lawrence County.—$7,650 4½% tax-free Marshall Township bonds. Denom. $425. Date Sept. 3 1912. Int. M. & N. at the Co. Treas. office. Due $425 each six months from May 15 1913 to Nov. 15 1917 incl. and $425 each six months from May 15 1919 to Nov. 15 1922 incl. Total debt $41,497. Assess. val., $1,112,195; real val., $2,300,000. $4,000 4½% tax-free Marion Twp. bonds. Denom. $400. Date Sept. 3 1912. Int. M. & N. at the Co. Treas. office. Due $400 on May 15 and Nov. 15 in 1913, 1914, 1915, 1921 and 1922. Total debt, $100,850. Assess. val., $2,613,570. real value, $5,300,000. $5,000 4½% tax-free Parry Township bonds. Denom. $250. Date June 15 1912. Int. M. & N. at the Co. Treas. office. Due $250 each six months from May 15 1913 to Nov. 15 1922 incl. Total debt, $15,932. Assess. val., $400,845; real val., $900,000.

Madison County.—$3,460 4½% tax-free Monroe Township bonds. Denom. $173. Date Aug. 15 1912. Int. M. & N. at the Co. Treas. office. Due $173 each six months from May 15 1913 to Nov. 15 1922 incl. Total debt, $142,449.68. Assess. val., $3,655,445; real val., $8,000,000.

Martin County.—$19,600 4½% tax-free Halbert Township bonds. Denom. $980. Date July 15 1912. Int. M. & N. at the Martin County Bank at Shoals. Due $980 each six months from May 15 1913 to Nov. 15 1922 incl. Total debt, $31,919. Assess. val., $561,180; real val., $1,000,000. $7,360 4½% tax-free Center Township bonds. Denom. $368. Date July 15 1912. Int. M. & N. at the First Nat. Bank at Loogootee. Due $368 each six months from May 15 1913 to Nov. 15 1922 incl. Total debt, 320,776. Assess. val., $787,727; real val., $1,500,000.

Newton County.—$4,960 4½% tax-free Iroquois Township bonds. Denom. $248. Date June 3 1912. Int. M. & N. at the Discount & Trust State Bank at Kentland. Due $248 each six months from May 15 1913 to Nov. 15 1922 incl. Total debt, $37,401. Assess. val., $524,650; real val., $1,000,000.

Warren County.—$21,120 Liberty Township and $5,800 Jordon Township 4½% tax-free bonds. Denom. $1,056 and $290 respectively. Date Aug. 5 1912. Int. M. & N. at the County Treas. office at Williamsport. Due one bond of each issue every six months from May 15 1913 to Nov. 15 1922 incl. Total debt, $53,517. Assess. val., $1,720,630; real val., $3,500,000, for Liberty Township. Total debt, $34,136; assessed value, $1,744,840, real value, $3,500,000 for Jordon Township.

SCHOOL HOUSE BONDS.

Mt. Pleasant Township, Delaware County.—$6,500 4½% tax-free bonds. Denom. $500. Date Aug. 15 1912. Int. F. & A. at the Yorktown Bank, Yorktown. Due on Aug. 15 as follows: $1,000 yearly from 1913 to 1918 incl. and $500 in 1919. Total debt, $21,900. Assess. val., $1,851,730; real val., $3,000,000.

BRIDGE BONDS.

Lake County.—$44,500 4½% tax-free bonds. Denom. $500. Date July 1 1912. Int. J. & J. at the County Treas. office at Crown Point. Due $3,500 Jan. 1 1916 and 1917, $4,000 July 1 1917, $3,500 Jan. 1 and $4,000 July 1 1918, $3,500 Jan. 1 1919 and $3,500 Jan. 1 and $4,000 July 1 in 1920, 1921 and 1922. Total debt, $283,500. Assess. val., $65,554,345; real val., $130,000,000.

COURT-HOUSE BONDS.

Hendricks County.—$4,500 4½% tax-free bonds. Denom. $500. Date July 15 1912. Int. J. & J. at the Co. Treas. office at Danville. Due $1,000 Jan. 15 1926 and 1928 and $2,500 Jan. 15 1929. Total debt, $225,000. Assess. val., $19,519,608; real val., $40,000,000.

IRONDEQUOIT (Town) SCHOOL DISTRICT NO. 1, Monroe County, N. Y.—*BOND SALE.*—On Aug. 17 the $5,900 5% site and bldg. bonds (V. 95, p. 374) were awarded to the Union Trust Co. in Rochester, we are advised. Reports state that the price paid for these securities was 100.67.

IRVINGTON, Essex County, N. J.—*BOND SALE.*—On Aug. 5 the $32,500 4% 3-yr. (aver.) coupon play-ground bonds (V. 95, p. 251) were awarded to J. S. Rippel of Newark at 100.076.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—On Sept. 18 4½% road bonds aggregating $12,875 60 were sold, reports state, as follows:
$2,500 00 Graham Twp. bonds to G. W. Thompson at 101.05. Denom. $125.
4,650 60 Madison Twp. bonds to the Madison Safe Deposit & Trust Co. at par and interest. Denom. $232 53.
5,725 00 Madison Twp. bonds to the Madison Safe Deposit & Trust Co. at par and interest. Denom. $286 25.

JOHNSTOWN, Licking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 17 by Gido Rowe, Village Clerk, for the following 5% improvement bonds:
$3,472 28 Coshocton St., Oregon St., Park St. and Pratt St. impt. (village's portion) bonds. Denom. (6) $500, (1) $472 28. Due $500 yearly on July 1 from 1915 to 1920, incl., and $472 28 July 1 1921.
1,477 00 Oregon St. impt. assess. bonds. Denom. (1) $477, (2) $500. Due $500 July 1 1913 and 1914 and $477 July 1 1915.
6,251 51 Coshocton St. impt. assess. bonds. Denom. (1) $251 51, (12) $500. Due $500 yearly on July 1 from 1913 to 1919, incl., $1,000 on July 1 1920 and 1921 and $751 51 July 1 1922.

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1,987 28 Park St. impt. assess. bonds. Denom. (3) $500, (1) $487 28. Due $500 yearly on July 1 from 1915 to 1917, incl., and $487 28 July 1 1918.

3,755 89 Pratt Ave. impt. assess. bonds. Denom. (7) $500, (1) $255 89. Due $500 yearly on July 1 from 1913 to 1919, incl., and $255 89 July 1 1920.

Auth. Secs. 3918, 3919 and 3920, Gen. Code. Date July 1 1912. Int. J. & J. Cert. check for 10% 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.

KEMPNER COUNTY (P. O. De Kalb), Miss.—*BONDS AUTHORIZED.*—According to reports, the County Supervisor authorized on Sept. 21 the issuance of $75,000 bonds to re-build the court-house.

KENDRICK SCHOOL DISTRICT (P. O. Kendrick), Latah County, Idaho.—*BONDS VOTED.*—By a vote of 75 to 3 the propositon to issue $7,500 bldg. bonds carried, it is stated, at the election held Sept. 10.

KENNETT, Dunklin County, Mo.—*BOND SALE.*—On Sept. 17 the $40,000 water and $35,000 sewer 5% bonds (V. 95, p. 702) were awarded to Little & Hays Invest. Co. of St. Louis at 100.50 and int.

LACKAWANNA, Erie County, N. Y.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 7 of the $130,000 4½% tax-free street-impt. bonds (V. 95, p. 702). Proposals will be received until 8 p. m. on that day by J. J. Monaghan, City Clerk. Auth. Chap. 574, Sec. 86, Laws of 1909. Denom. $1,000. Date Dec. 1 1912. Int. J. & D. at the Lackawanna Nat. Bank in Lackawanna. Due $5,000 yearly Dec. 1 1913 to 1938 incl. Cert. check for $5,000, payable to M. M. O'Mara, City Treas., required.

LAGRANGE, Troup County, Ga.—*BOND ELECTION.*—An election will be held Oct. 28, reports state, to vote on the proposition to issue $150,000 water-works, $40,000 gas-plant and $40,000 school-bldg. 4½% bonds, to be dated Jan. 1 1913.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—On Sept. 23 the nineteen issues of 5% street-impt. assess. bonds aggregating $43,825 (V. 95, p. 637) were awarded to the First Nat. Bank of Cleveland for $45,578 20, making the price 104.0004.

Purposes—	*Amount.*	*Bidder No. 1. Prem.*	*Bidder No. 2. Prem.*	*Bidder No. 3. Prem.*	*Bidder No. 4. Prem.*
Harlan Sewer, N to D	$1,800 00	-----	$69 00	$39 50	$45 60
Harlan Water—N to D	920 00	-----	35 50	20 00	10 60
Merle Sewer—N to D	1,800 00	-----	69 00	39 50	45 60
Merle Water—N to D	920 00	-----	35 50	20 00	10 60
Emerson Sewer—N to D	1,790 00	-----	69 00	39 00	45 30
Emerson Water—N to D	920 00	-----	35 50	20 00	10 60
Harlan Sewer—N to J	1,350 00	-----	52 00	29 40	34 70
Harlan Water—N to J	1,630 00	-----	63 00	35 50	41 40
Merle Sewer—N to J	1,770 00	-----	68 00	38 50	44 80
Merle Water—N to J	1,955 00	-----	75 50	42 50	49 30
Emerson Sewer—N to J	1,350 00	-----	52 00	29 40	34 70
Emerson Water—N to J	1,630 00	-----	63 00	35 50	41 40
Jackson Sewer	3,000 00	105 25	116 00	65 25	89 50
Jackson Water	3,050 00	107 00	118 00	66 25	90 90
Cranford Sewer	6,750 00	236 25	260 00	147 00	279 60
Brockley Sewer	7,420 00	260 00	287 00	162 00	309 80
Phelps Sewer	2,170 00	-----	84 00	47 50	65 30
Phelps Water	1,440 00	-----	27 00	8 75	6.80
Phelps Grading	2,160 00	-----	40 00	13 00	19 90

Bidder No. 1, Seasongood & Mayer of Cin. Bidder No. 2, Hayden, Miller & Co. of Cleve. Bidder No. 3, Tillotson & Wolcott Co. of Cleve. Bidder No. 4, First Nat. Bank of Cleve.

LEAVENWORTH, Chelan County, Wash.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Oct. 8 by G. A. Hamilton, City Clerk, for the $44,000 6% 20-year gold coup. tax-free water-system bonds voted Aug. 20 (V. 95, p. 769). Int. semi-ann. in N. Y. Cert. check for $2,000, payable to the Clerk, is required. No debt at present. Assess. val. in 1911, $449,762.

LE SUEUR COUNTY (P. O. Le Sueur), Minn.—*BOND SALE.*—On Sept. 24 $20,000 drainage bonds were awarded to the Security State Bank of Waterville at 101 for 5s. Other bids follow:

For 5s.		*For 5s.*	
Minneap. Tr. Co., Minneap.	$20,175	S. A. Kean & Co., Chicago	$20,000
C. F. Childs & Co., Chicago	20,150	*For 5½s.*	
First State Bank, Montgom	20,111	Wells & Dickey Co., Minneap.	20,200
Ulen & Co., Chicago	20,105	*For 6s.*	
E. H. Rollins & Sons, Chic	20,104	Minn. L. & Tr. Co., Minneap.	20,100

Denom. $1,000. Date Sept. 24 1912. Int. ann. in Sept.

LEWISTON, Nez Perce County, Idaho.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 2 by C. F. Leland, City Clerk, for the $35,000 bridge-constr. and $43,000 park 5% gold coup. bonds. Auth. vote of 582 to 36 and 583 to 37, respectively, at the election held Sept. 3 (V. 95, p. 514). Denom. $500. Int. at office of City Treas. or the Nat. Park Bank in N. Y. Due 20 years, optional after 10 years. Official circular states that principal and interest on all previous issues have been promptly paid, and that there is no litigation threatened or pending. Cert. check for 10% of bid required.

LEXINGTON, Ky.—*BOND SALE.*—We are advised that this city has disposed of $32,854 33 6% street-impt. asst. bonds at par and interest. Interest J. & J. Due from 1 to 10 years, optional after 5 years.

LIGONIER, Pa.—*BOND SALE.*—We have just been advised that on Aug. 7 the Mellon Nat. Bank of Pittsburgh was awarded for $65,075 (100.115) $65,000 4½% bonds (V. 95, p. 128). Int. semi-annual.

LIMA, Allen County, Ohio.—*BONDS AUTHORIZED.*—According to reports, the City Council passed an ordinance on Sept. 17 authorizing the issuance of $100,000 water-works-impt. bonds.

LORAIN, Lorain County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed Sept. 16 providing for the issuance of $5,000 4½% coupon street-impt. bonds. Denom. $500. Date Nov. 15 1912. Int. M. & S. at office of Sinking Fund Trustees. Due $1,000 yrly. on Sept. 15 from 1916 to 1920 inclusive.

LUVERNE, Rock County, Minn.—*BOND ELECTION.*—An election will be held Oct. 1 to submit to the voters the question of issuing $10,000 elec.-light-plant-impt. bonds. These bonds were voted at an election held July 23 (V. 95, p. 314), but it is said that, owing to an error in the ballot, the State refused to accept them.

Mc HENRY, Harrison County, Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 16 by J. E. Byrd, Town Clerk, for $1,500 6% coup. funding bonds. Auth. 5914, Chap. 99, Code of 1906. Denom. $100. Int. annual. Due 20 years from date. Bonds are tax-free. Cert. check for 10%, payable to J. H. Dale, Treas., required. Bonded debt, including this issue, $4,800. Floating debt, $1,500. Assess. val., $211,000.

MACON, Ga.—*BOND SALE.*—On Sept. 23 the following bids were received for the $25,000 4½% coupon water-works bonds (V. 95, p. 702.):

Walter Dannenbery, Mac.	*$25,175 00	Seasongood & Mayer, Cin	$25,010
J. H. Hillsman & Co., Atl	25,111 00	S. A. Kean & Co., Chic	25,010
Prov. Sav. Bk. & Tr. Co., Cin.	25,042 51		

*This bid, it is stated, was successful.

MARSHALL, Harrison County, Tex.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 1 by H. S. Rice, City Secy., for the $28,000 5% street-paving bonds. Denom. $1,000. Date July 1 1912. Int. J. & J. in New York. Due July 1 1952, optional beginning July 1 1922. Cert. check for $500, required. A like issue of bonds was offered but not sold on July 9. See V. 95, p. 67.

MARSHFIELD, Wood County, Wis.—*BONDS OFFERED BY BANKERS.*—An issue of $100,000 4½% water-works bonds is being offered to investors by Cutter, May & Co. of Chicago. Denom. $1,000. Date July 1 1912. Int. J. & J. at the Continental & Commercial Nat. Bank, Chicago. Due $5,000 July 1 1922 and 1923 and $10,000 yearly July 1 from 1924 to 1932, inclusive.

MECHANICVILLE, Saratoga County, N. Y.—*BOND SALE.*—On Sept. 25 the $22,241 5-27-yr. (serial) paving bonds (V. 95, p. 770) were awarded to Douglas Fenwick & Co. of N. Y. at 100.272 and int. for 4½s. Other bids follow:

Adams & Co., New York	$22,308 00 for 4.60s
Isaac W. Sherrill & Co., Poughkeepsie	22,263 24 for 4.90s

MEDFORD, Middlesex County, Mass.—*BOND SALE.*—On Sept. 27 $20,000 4% 1-20-yr. (ser.) coup. school bonds were awarded, it is stated, to Kidder, Peabody & Co. of Boston at 101.199. Denom. $1,000. Date July 1 1912. Int. J. & J. at the Nat. Shawmut Bank in Boston.

MEDINA, Medina County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 14 by A. O. Van Deusen, Vil. Clerk, for $2,000 5% coup. E. Washington St. impt. (village's portion) bonds. Auth. Sec. 3820 and 3821, Gen. Code. Denom. $500. Date Sept. 15 1912. Int. ann. at office of Vil. Treas. Due $500 yearly on Sept. 15 from 1915 to 1918 incl. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 25 by W. Gibbons, City Aud., for $3,416 98 4½% Christie Ave.-impt. assess. bonds. Auth. Sec. 3812 Gen. Code. Denom. (2) $358 49 (9) $300. Date Nov. 1 1912. Int. M. & N. at Nat. Park Bank, N. Y. City. Due $716 98 Nov. 1 1913 and $300 yearly on Nov. 1 from 1914 to 1922 incl. Cert. check for $150, required. Bonds to be delivered within 10 days from time of award.

MILAM COUNTY (P. O. Cameron), Tex.—*BONDS DEFEATED.*—The election held in Precinct No. 4 on Sept. 17 resulted in the defeat of the proposition to issue the $200,000 road bonds (V. 95, p. 499).

MILLS COUNTY (P. O. Goldthwaite), Tex.—*BONDS VOTED.*—The election held Sept. 21 resulted in favor of the proposition to issue the $55,000 5% 10-40-yr. (opt.) court-house bonds (V. 95, p. 499). The vote was 571 to 217.

MOBILE, Ala.—*BOND SALE.*—On Sept. 23 the $100,000 5% 30-yr. coupon tax-free sewerage-system-ext. bonds (V. 95, p. 770) were awarded to R. M. Grant & Co. of N. Y. at 105.47 and int.—a basis of about 4.66%. A bid of $105,151 was also received from the Bank of Mobile National Banking Association in Mobile.

MT. BLANCHARD, Hancock County, Ohio.—*BONDS PROPOSED.*—According to reports, this place is considering the issuance of $5,000 or $6,000 electric-light-system bonds.

NASHUA, Hillsboro County, N. H.—*NOTE OFFERING.*—According to reports, proposals will be received until 10 a. m. Sept. 30 by the City Treas. for $50,000 5% 1-yr. bridge notes.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—On Sept. 25 the three issues of 4% reg. tax-free bonds, aggregating $325,000 (V. 95, p. 770) were awarded to E. H. Rollins & Sons of Boston at 100.573 & int. Other bids follow:

N.W. Harris & Co., Inc., Bost.	100.25	Blodget & Co., Boston	100.13

NEW HAVEN, Conn.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Oct. 3 by A. D. Mullen, Comptroller, for the following 4% coup. or registered bonds:

$100,000 street pavement bonds. Date Oct. 1 1911. Due $20,000 yearly on Oct. 1 from 1932 to 1935 incl.

65,000 fire-headquarters bonds. Date Oct. 1 1911. Due $20,000 Oct. 1 1928 and $15,000 yearly on Oct. 1 from 1929 to 1931 incl.

50,000 sewer-construction bonds. Date July 1 1912. Due $25,000 July 1 1936 and 1937.

75,000 hospital bonds. Date Oct. 1 1912. Due $25,000 yearly on Oct. 1 from 1930 to 1932 incl.

Denom. $1,000 or multiples thereof. Int. semi-ann. at office of City Treas. Copies of all proceedings necessary to establish the legality of the issue will be furnished by the city prior to delivery of bonds. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of N. Y. City. Cert. check for $1,000, payable to the City Comptr., required. Delivery Nov. 1 or such date as shall be mutually agreed upon. Purchaser to pay accrued interest. Blank forms for bids furnished by city.

NEWPORT, R. I.—*NOTE SALE.*—On Sept. 26 the $20,000 4% 1-2-yr. (ser.) beach notes (V. 95, p. 770) were awarded to the Sinking Fund Commissioners at par. Denom. $10,000. Date Oct. 1 1912. Int. A. & O.

NEWPORT, Lincoln County, Ore.—*NO BOND ELECTION.*—We are advised that the reports stating that an election was to have been held on Sept. 18 to vote on the question of issuing $39,000 5% light bonds (V. 95, p. 638) were erroneous, and that no bond issue is contemplated at this time.

NEWPORT BEACH, Orange County, Cal.—*BONDS VOTED.*—An election held Sept. 10 resulted in favor of the proposition to issue $25,000 5% electric-light bonds. The vote was 149 to 49. Due Nov. 1 1920.

NINISHILLEN TOWNSHIP, Stark County, Ohio.—*BOND SALE.*—On Sept. 10 the $12,000 4½% coup. road-impt. bonds (V. 95, p. 562) were awarded to the Louisville Deposit Bank in Louisville on a basis of 4.14%.

NORFOLK COUNTY, Mass.—*TEMPORARY LOAN.*—On Sept. 24 the loan of $50,000 due March 26 1913 (V. 95, p. 770) was negotiated with Blake Bros. & Co. of Boston at 5.44% discount.

NORTH CHATTANOOGA, Hamilton County, Tenn.—*BONDS PROPOSED.*—This place, it is stated, is considering the issuance of $40,000 street-improvement bonds.

NORTH DANSVILLE (Town) UNION FREE SCHOOL DISTRICT NO. 1, Livingston County, N. Y.—*BOND SALE.*—On Sept. 23 the $32,000 4½% 2-17-year (ser.) coup. bldg. bonds (V. 95, p. 703) were awarded to Douglas Fenwick & Co. of N. Y. for $32,089 50 (100.279) and interest.

NORTH LEWISBURG SCHOOL DISTRICT (P. O. North Lewisburg), Champaign County, Ohio.—*BOND SALE.*—On Sept. 21 the $5,000 5% bldg. bonds (V. 95, p. 703) were awarded to the New First Nat. Bank of Columbus at 104.12 and interest. Other bids follow:

First Nat. Bank, Cleve	$5,179 90	Spitzer, Rorick & Co., Clev.	$5,103 50
Security S.B. & Tr. Co., Tol	5,176 50	Dayton Sav. & Trust Co., Dayton	5,051 00
Weil, Roth & Co., Cin	5,132 50		

NORTH WILDWOOD (P. O. Anglesea), May County, N. J.—*BONDS AUTHORIZED.*—We are advised that the issuance of $30,000 5% gold coup. boardwalk tax-free bonds (V. 94, p. 1523) has been authorized. Denom. $500. Due in 1932.

NOTTINGHAM, Cuyahoga County, Ohio.—*BOND SALE.*—On Sept. 23 the $19,594 20 4½% street-impt. assess. bonds (V. 95, p. 500) were awarded to the First Nat. Bank for $20,013 80 (102.14) and int. Other bids follow:

	Premium.		*Premium.*
Hayden, Miller & Co., Cleve	$365	Stacy & Braun, Toledo	$326 70
Seasongood & Mayer, Cin	359	Otis & Co., Cleveland	237 50

A bid was also received from the Provident Sav. Bk. & Tr. Co. of Cin.

OAKLAND, Alameda County, Cal.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 1 by the City Council, F. R. Thompson, Clerk, for the $772,350 4½% municipal impt. of 1909 bonds (V. 95, p. 771). Denom. (760) $1,000 and (38) $325. Date Jan. 1 1910. Interest J. & J. at the City Treas. office or the National City Bank of N. Y. Due $20,325 yearly from Jan. 1 1913 to 1950, incl. Cert. check, or cash, for 2% of amount of bid is required. Bids must be made on blank forms furnished by the City Clerk. Official circular states that the city has never defaulted in the payment of any of its obligations, and that there is no controversy or litigation, pending or threatened, affecting the corporate existence of the city, the title of the officials to their respective offices or the validity of the bonds.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BONDS PROPOSED.*—The issuance of road bonds will be discussed, we are advised, at the October session of the County Board.

OCEANSIDE-CARLSBAD UNION HIGH SCHOOL DISTRICT, San Diego County, Cal.—*BONDS VOTED.*—According to reports, the election held Sept. 6 resulted in favor of the proposition to issue the $15,000 bonds. The vote was 162 to 3 (V. 95, p. 562.)

ODELL SCHOOL DISTRICT (P. O. Odell), Gage County, Neb.—*PRICE PAID FOR BONDS.*—The price paid for the $2,500 5% building bonds awarded on Sept. 1 to the State Bank of Odell in Odell (V. 95, p. 703) was 101. Denom. (1) $1,000 and (3) $500. Date Sept. 1 1912. Int. ann. in Sept. Due $1,000 Sept. 1 1913 and $500 Sept. 1 in 1914, 1915 and 1916.

OMAHA, Neb.—*BOND ELECTION.*—Local papers state that the question of issuing the $100,000 fire and police-dept. bonds (V. 95, p. 252) will be submitted to the people at the November election.

ORANGE COUNTY (P. O. Santa Ana), Cal.—*DESCRIPTION OF BONDS.*—The $160,000 5% bridge, hospital and almshouse bonds sold on Sept. 5 to E. H. Rollins & Sons of San Francisco at 104.08 and int (V. 95, p. 703) are in denom. of $1,000 and bear date of Sept. 1 1912. Int. M. & S. Due $8,000 yearly from 1913 to 1932 incl.

ORANGE COUNTY (P. O. Santa Ana), Cal.—*BOND ELECTION.*—The voters on Nov. 4 will decide whether or not this county shall issue the $1,270,000 highway bonds (V. 95, p. 500), according to reports.

ORLANDO, Orange County, Fla.—*BOND ELECTION.*—An election will be held Oct. 19 to vote on the question of issuing $140,000 5% coupon sewerage bonds.

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OXNARD, Ventura County, Cal.—*BONDS NOT SOLD.*—All bids received on Aug. 27 for the $100,000 5% gold water-works bonds (V. 95, p. 252) were returned unopened. We are advised that these securities will be re-advertised.

PARK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Powell), Wyo.—*BOND SALE.*—The $11,500 6% bldg. bonds offered on Aug. 24 were awarded to Keeler Bros. of Denver for $11,538 45—making the price 100.3343. Denom. $500. Date Aug. 1 1912. Int. F. & A. Due Aug. 1 1937, opt. beginning Feb. 1 1937.

PELHAM, Westchester County, N. Y.—*BOND SALE.*—On Sept. 25 the $6,000 5-16-yr. (ser.) reg. Third St. pav. bonds (V. 95, p. 771) were awarded to Adams & Co. of N. Y. for $6,013 90 (100.231) and int.for 4.65s. Other bids follow:

Douglas Fenwick & Co., New York	$6,011 50 for 4.70s
Curtis & Sanger, New York	6,008 13 for 4.70s
John J. Hart, Albany	6,006 60 for 4.80s

PHOENIX, Ariz.—*BOND SALE.*—The N. Y. Life Insurance Co. of N. Y. has been awarded $269,000 4½% municipal bonds, according to newspaper reports.

PIERZ, Morrison County, Minn.—*BOND OFFERING.*—Proposals will be received until Sept. 30 by J. B. Hartman, Vil. Clerk, for $5,000 5% coup. elec.-light tax-free bonds. Denom. $500. Date Sept. 9 1912. Int.ann. at German State Bank in Pierz. Due Sept. 9 1922. No deposit required. No debt at present. Assess. val. (est.) 1912, $75,000.

PIKE COUNTY (P. O. Magnolia), Miss.—*BONDS PROPOSED.*—Reports state that this county will issue $20,000 school bonds.

PITTSBURGH, Pa.—*SALE.*—On Sept. 24 the following bids were received for the $47,000 4¼% coup. or reg. park tax-free bonds (V. 95, p. 771):

Graham & Co., Philadelphia	*101.334 [J. S. & W. S. Kuhn, Inc.,]
N. W. Halsey & Co., N. Y.	100.813 [and Mellon Nat. BK., Pitts.] 101.081

*This bid, it is stated, was successful.

BOND ELECTION PROPOSED.—Council on Sept. 24 finally passed bills signifying its desire to make the following bond issues: For building a flood-wall around the river front downtown, $900,000; for more elaborate approaches to the new Point bridge, $180,000; improvement of Arlington Ave., $150,000; construction of a new street along the face of Coal Hill, from Brownsville Ave. to Grandview Ave., $270,000; extension of Morewood Ave., from Forbes to Woodlawn Ave., $180,000; improvement of Ohio St. eastwardly from the Troy Hill Road, $330,000; for the purchase of automobile fire engines, $240,000; for the acquisition of lands to add to Highland, Riverview, McKinley and Grandview parks, $360,000; water extension, $1,620,000; eliminating the grade crossings in Homewood and at 33d St., $420,000; purchase of a site for a new city-hall, $1,230,000; to pay contractors' claims and judgments against the city, $990,000; consolidation of city homes, $840,000; improving the fire and police alarm systems, $240,000; for additions to the Municipal Hospital, $90,000; for a new market house in Diamond Square, $300,000; for improving the market house on the North Side, $150,000.

It is expected to submit the various items mentioned above to the voters on Nov. 5, but in addition to the present "desire" ordinances it will be necessary for the Council to pass "submission" ordinances before this plan can be put into effect.

PLEASANT HEIGHTS, Ohio.—*BOND ELECTION.*—According to East Liverpool papers, an election will be held Oct. 1 to submit to the voters the proposition to issue $250,000 water bonds.

POMEROY, Garfield County, Wash.—*BOND SALE.*—On Sept. 3 the $12,772 7% sewer-system bonds were awarded to the Pomeroy State Bank at Pomeroy at par. Date Sept. 1 1912. Int. ann. in Sept. Due Sept. 1 1922, opt. on any int.-paying period.

PORT AUSTIN, Huron County, Mich.—*BONDS VOTED.*—An election held recently resulted, reports state, in favor of the proposition to issue $8,000 water-works-system-constr. bonds.

POTSDAM, St. Lawrence County, N. Y.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Oct. 8 by F. A. Weed, Vil. Clerk, for $20,000 and $5,000 bonds at not exceeding 4% int. Denom. of former issue is $1,000 and the latter $250. Int. annual. Due one bond of each issue yearly from 1917 to 1936, incl.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—On Sept. 2 $5,840 4½% road bonds were awarded to the New Harmony Banking Co. New Harmony, making the price 100.39. Other bids follow:

People's Bank & Trust Co., Mt. Vernon	$5,856 and interest
E. M. Campbell & Sons Co., Ind	5,845 and interest.

The reports that the First National Bank was awarded these securities (V. 95, p. 639) were erroneous.

BOND OFFERING.—Proposals will be received until 2 P M Oct. 7 by A. A. Schenk, County Treas., for $3,120 4½% gravel-road bonds. Denom. $78. Date Oct. 10 1912. Int. M. & N. at the County Treas. office. Due part yearly, beginning May 15 1914.

PUTNAM COUNTY, N. Y.—*BOND SALE.*—On Sept. 25 the $25,000 4½% reg. highway bonds (V. 95, p. 704) were awarded to Douglas Fenwick & Co. of N. Y. at 101.59 and int. Other bids follow:

N. W. Halsey & Co., N.Y.	$25,340 75	Kountze Bros., N. Y.	$25,133 00
Lobdell & Co	$25,300 00	Benjamin McCabe	25,125 00
E. H. Rollins & Sons, N.Y.	25,202 50	Harris, Forbes & Co., N.Y.	25,100 75

QUEEN ANNE COUNTY (P. O. Centreville), Md.—*BIDS REJECTED.*—All bids received on Sept. 23 for the $36,000 5% 1-12-year (ser.) general-impt. tax-free bonds (V. 95, p. 639) were rejected.

RAWLINS, Carbon County, Wyo.—*BIDS.*—The other bids received on Sept. 10 for the $30,000 5% 5-30-year (opt.) coup. water-works-constr. bonds awarded jointly to the Rawlins Nat. Bank of Rawlins and Wm. E. Sweet & Co. of Denver for $30,326 (101.086) and blank bonds (V. 95, p. 771) were as follows:

Union Mutual Life Ins. Co., Portland	$30,300 00	James N. Wright & Co., Denver	*$30,005 00
Woodin, McNear & Moore, Chicago	*30,213 00	Causey, Foster & Co., Denver	29,780 00
John Nuveen & Co., Chic.	*30,105 00	A. B. Leach & Co., Chic.	29,374 0
E. H. Rollins & Sons, Denver	*30,026 10	Spitzer, Rorick & Co., Toledo	29,000 00

* And blank bonds.

RED STAR SCHOOL DISTRICT, Modoc County, Cal.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 5, it is stated, by the Bd. of Co. Supervisors (P. E. Aiturus), for $1,100 7% bonds. Denom. $100.

RICH HILL, Bates County, Mo.—*BONDS VOTED.*—The question of issuing $15,000 electric-light-system impt. bonds carried, it is stated, at an eleiction held Sept. 17.

ROCHESTER, Beaver County, Pa.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 7 of the following 4½% coupon tax-free bonds (V. 95, p. 704). Proposals will be received until 8 p. m. on that day by J. W. Doncaster, Borough Secretary.

$40,000 paving and sewer bonds.
25,000 funding bonds.
15,000 city-hall-building bonds.

Denom. $1,000. Date Oct. 1 1912. Int. A. & O. at the First National Bank in Rochester. Due $4,000 Oct. 1 1927, $5,000 yearly Oct. 1 1928 to 1939, incl., and $8,000 Oct. 1 in 1940 and 1941. Cert. check for $250, payable to the Borough "of Rochester," required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ROCKAWAY TOWNSHIP SCHOOL DISTRICT (P. O. Rockaway), Morris County, N. J.—*BONDS VOTED.*—An election held Sept. 17 resulted, it is stated, in a vote of 176 to 11 in favor of the proposition to issue $7,000 building bonds.

RUSSELLVILLE, Pope County, Ark.—*BOND SALE.*—On Aug. 22 $30,000 (not $25,000 as at first reported) 6% 10-year sewer bonds were awarded to the Supreme Lodge, Knights of Honor, of St. Louis at par. Denom. $500 and $1,000. This sale was inadvertently reported under the head of *Russellville, Mo.*, in V. 95, p. 704.

RYE, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 2 by Geo. L. Henderson, Vil. Clerk, for the following reg. tax-free bonds:

$75,000 street-impt. bonds. Denom. (60) $1,000, (30) $500. Due $2,500 yrly. on Mch. 10 from 1913 to 1942 incl.
33,000 highway bonds. Denom. (30) $1,000, (30) $100. Due $1,100 yrly. on Mch. 10 from 1913 to 1942 incl.
30,000 paving bonds. Denom. $1,000. Due $1,000 yrly. on Mch. 10 from 1913 to 1942 incl.

Auth. Chap. 64, Sec. 128, Cons. Laws. Date Sept. 10 1912. Int. (rate not to exceed 5%) M. & S. at office of Vil. Treas. Legality of bonds will be approved by Hawkins, Delafield & Longfellow, New York, whose opinion will be furnished to the purchaser. Cert. check on an incoprorated bank or trust company for 2% of bonds bid for, payable to the Vil. Treas., required. Purchaser to pay accrued int.

SABINE COUNTY COMMON SCHOOL DISTRICT NO. 17, Tex.—*BONDS REGISTERED.*—An issue of $1,000 5% 10-20-year (opt.) bonds was registered by the State Comptroller.

ST. PAUL, Minn.—*BOND SALE.*—On Sept. 11 $4,707 82 grading and $4,480 40 sewer 3-yr. impt. assess. bonds were awarded to local investors at par. Of these securities $2,009 65 bear int. at 5%, $391 24 at 5½% and $6,787 33 at 6%. Denom. $100. Date Sept. 1 1912. Int. M. & S.

BOND SALE.—We have just been advised that this city has disposed of the $100,000 4% 30-yr. water-works-ext. bonds offered without success on Feb. 29 (V. 94, p. 723).

BONDS NOT SOLD.—No bids were received on Sept. 25 for the $150,000 4% 30-year sewer bonds offered on that day. Denom. $100 or $1,000. Date Aug. 1 1911. Int. semi-ann

SALEM, Salem County, N. J.—*BOND OFFERING.*—W. B. Dunn, City Clerk, will offer at public auction at 8 p. m. Oct. 2 $66,000 4% coupon (with priv. of registration) sewage-disposal-plant bonds. Denom. $500. Date Jan. 1 1913. Int. J. & J. at City Nat. Bank in Salem or at the City Treas. office. Due $2,000 yrly. on Jan. 1 from 1917 to 1949 incl. Bonds are tax-free to holders in this State. Official circular states that no previous issues have been contested and that there is no litigation or controversy pending or threatened concerning this issue; also that the principal and interest of all previous issues have been promptly paid. No deposit is required.

SALEM SCHOOL DISTRICT (P. O. Salem), Salem County, N. J.—*BONDS PROPOSED.*—Reports state that this district will issue $80,000 site-purchase and high-school-building bonds.

SAN BERNARDINO, San Bernardino County, Cal.—*BOND ELECTION PROPOSED.*—According to reports, the voters will have submitted to them early in October the question of issuing $75,000 municipal bldg. bds.

SANDERS COUNTY SCHOOL DISTRICT NO. 11 (P. O. Camas Prairie), Mont.—*BOND SALE.*—On Sept. 7 $8,000 5% building and equipping bonds were awarded to the Registrar of State Lands at Helena at par. Denom. $1,000. Due 1922, opt. 30 days before int. is due.

SANTA MARIA, Santa Barbara County, Cal.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Oct. 7 (postponed from Sept. 16) by W. S. Jones, City Clerk, for the $25,000 5% gold coup. municipal impt. bonds (V. 95, p. 704). Denom. $1,000. Date Jan. 1 1912. Int. J. & J. at the City Treas. office. Due $2,000 yrly. Jan. 1 from 1938 to 1949, incl., and $1,000 Jan. 1 1949. Bonds will be ready for delivery on or about Nov. 1 1912. Cert. check on some responsible bank in California for 5% of bonds bid for, payable to the City Treas., required. Certified abstract of proceedings may be had upon application to the City Clerk.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 5 by J. A. Winne, Co. Treas., for $200,000 4½% coup. (with priv. of reg.) site-purchase, court-house and jail bonds. Auth. Chap. 415, Laws of 1908. Denom. $1,000. Date July 1 1912. Int. J. & J. at the Schenectady Trust Co. and at the Citizens' Trust Co. in Schenectady. Due $12,000 yrly., commencing July 1 1942. Bonds will be certified as to genuineness by the Schenectady Trust Co. Cert. check on a Schenectady bank or trust company for 2% of bonds bid for, payable to the County Treas., required. Bonds to be ready for delivery Oct. 8.

SHOSHONI, Fremont County, Wyo.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 7 for $12,000 6% water-works-extension bonds. Auth. vote of 70 to 1 at an election held Sept. 17. Due in 1942, optional after 15 years.

SOUTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. October 15 by the Common Council, R. M. Mack, City Clerk, for $40,000 5% coupon (with priv. of reg.) school bonds. Denom. $1,000. Date Oct. 1 1912. Due $1,000 Oct. 1 1915 and 2,000 yearly thereafter. These securities are part of an issue of $55,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SOUTH HAVEN TOWNSHIP, Van Buren County, Mich.—*BOND OFFERING.*—According to reports, proposals will be received until 12 m. Oct. 5 by G. W. Matthews, Twp. Clerk, for $25,000 5% highway impt. bonds. Int. semi-ann.

SPRINGFIELD, Ill.—**Pleasure Driveway and Park District.**—*BONDS AUTHORIZED.*—According to reports this district has authorized the issuance of $50,000 4% bonds. Denom. $500. Date Sept. 1 1912.

SPRINGVILLE, Erie County, N. Y.—*BONDS TO BE SOLD LOCALLY.*—We are advised by the Village Clerk that an issue of $8,000 electric-light bonds will be disposed of locally.

TAMPA, Hillsboro County, Fla.—*BOND SALE.*—On Sept. 10 $115,000 5% bridge bonds were awarded to the Exchange Nat. Bank and the First Nat. Bank of Tampa at 103.125 and int. Denom. $1,000. Date Dec. 1 1911. Int. J. & D. Due Dec. 1 1961 opt. after Dec. 1 1931.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 57, Tex.—*BONDS NOT SOLD.*—We are advised that this district has not yet disposed of the $33,000 5% 10-20-yr. (opt.) bonds registered on Aug. 29. (V. 95, p. 639.)

TARRANT COUNTY COMMON SCHOOL DISTRICTS, Tex.—*BOND SALE.*—On Aug. 1 the following 5% bonds were awarded at par and int. to the County.

$6,000 of the $35,000 20-40-yr. (opt.) Dist. No. 94 bonds registered on July 8 (V. 95, p. 192). Date June 1 1912.
3,000 Dist. No. 58 bonds registered on Aug. 6 (V. 95, p. 438). Date Aug. 1 1912.

Denom. $100. Int. ann. in April.

TEHACHAPI, Kern County, Cal.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held to submit to the voters the question of issuing $14,000 water-works-system bonds.

TERRELL, Kaufman County, Tex.—*BOND SALES.*—We are advised by the City Sec., that the $25,000 street and $20,000 water-works 5% 10-20-year (opt.) bonds registered by the State Comptroller on June 1 (V. 95, p. 130) have been purchased by A. B. Wood of Dallas.

TEXARKANA, Bowie County, Tex.—*BOND ELECTION.*—On Oct. 21 the voters will have submitted to them the propositon to issue $50,000 bldg. and impt. bonds, according to reports.

TITUS COUNTY COMMON SCHOOL DISTRICTS, Tex.—*BONDS REGISTERED.*—On Sept. 21 the State Comptroller registered the following 5% 10-20-year (opt.) bonds: $800 bonds of District No. 4 and $2,000 bonds of District No. 11.

TIVERTON, Newport County, R. I.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 30 by the Town Selectment, care of Massassoit-Pocasset Nat. Bank, Fall River, for $60,000 4% coupon refund. bonds. Denom. $1,000. Date Sept. 1 1912. Int. M. & S. at Masassoit-Pocasset Nat. Bank, Fall River, or at office of Town Treas., as holder may desire. Due $2,000 yrly on Sept. 1 from 1913 to 1942 incl. Legality will be approved by Ropes, Gray & Gorham, whose opinion will be furnished to the purchaser. Bonds will be certified as to genuineness by the First Nat. Bank, Boston. Bonds to be delivered Oct. 1. Bonded debt $10,000. Floating debt, $76,000. Assessed val. 1911 $3,818,156. I. Brown is Town Treasurer.

TOPEKA, Shawnee County, Kan.—*BONDS DEFEATED.*—The election held Sept. 24 resulted in the defeat of a proposition to issue the $145,345 4½% 20-year bridge bonds (V. 95, p. 501). The vote was 682 "for" to 1,369 "against."

TORRINGTON, Laramie County, Wyo.—*BOND SALE.*—On Sept. 21 $10,000 6% 10-20-year (opt.) sewerage bonds were awarded to J. S. Schwartz of Colorado Springs at par. Denom. $500. Date Oct. 1 1912. Int. semi-ann. at the National Bank of Commerce in N. Y.

TRANQUILITY COLONY SCHOOL DISTRICT, Fresno County, Cal.—*BOND SALE.*—The First National Bank of Fresno, it is stated, has been awarded $6,000 bonds for $6,196, making the price 103.266.

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TRAVERSE CITY, Grand Traverse County, Mich.—*BOND ISSUE ENJOINED.*—We are advised that an injunction has been served preventing the issuance of the $28,000 park bonds recently authorized (V. 95, p. 438.

TULARE, Tulare County, Cal.—*BONDS VOTED.*—According to reports the election held Sept. 12 resulted in favor of the proposition to issue the $100,000 water-works-system and $10,000 fire-apparatus bonds (V. 95, p. 316).

UNION CITY, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 21 by R. A. Bolen, Vil. Clerk (P. O. Union City, Ind.), for $3,260 5% State-line St.-impt. tax-free assess. bonds. Auth. Sec. 3881 Gen. Code. Denom. (1) $660 (4) $650. Date Sept. 1 1912. Int. annual. Due $650 yearly on Sept. 1 from 1913 to 1916 incl. and $660 Sept. 1 1917. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. Oct. 3 by N. R. Leavitt, County Collector, for $85,000 hospital, $60,000 road and $30,000 bridge 4½% coupon (with priv. of reg.) bonds. Denom. $1,000. Date Sept. 1 1912. Int. M. & S. at the Nat. State Bank of Elizabeth. Due Sept. 1 1942. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Board of Chosen Freeholders, required. Bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. of N. Y. and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished to the purchaser. Purchaser to pay accrued interest. Blank forms for bids furnished by county.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

UNION DISTRICT HIGH SCHOOL DISTRICT (P. O. Benwood), Marshall County, W. Va.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 9 by C. L. Evans, Sec., or M. F. Deegan of Benwood and C. R. Lowe of McMeechen, Comm'rs, for $80,000 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 of Benwood in Benwood. Due from July 1 1922 to July 1 1942. Official circular states that the district has never defaulted. Transcript of records will be furnished.

URBANA, Champaign County, Ohio.—*BOND SALE.*—On Sept. 23 the $20,000 4¼% coup. sewer bonds (V. 95, p. 639) were awarded, it is stated, to Hayden, Miller & Co. of Cleveland at 103.86.

VALPARAISO, Saunders County, Neb.—*BOND OFFERING.*—We are advised that this village will sell at private sale an issue of $7,000 5½% 5-20-year (opt.) water-works ext. bonds authorized by a vote of 67 to 33 at an election held Sept. 17.

VAN ALLEN SCHOOL DISTRICT, Cal.—*BOND SALE.*—On Aug. 24 $8,000 6% 20-year bldg. bonds were awarded to the Escalon State Bank in Escalon at 104.50. Denom. $300. Int. J. & J.

VENICE, SCHOOL DISTRICT, Cal.—*BOND SALE.*—On Aug. 24 $1,500 6% bldg. and equip. bonds were awarded to the Stockton Sav. Bank in Stockton at 101. Denom. $300. Date Aug. 1 1912. Int. F. & A. Due $300 yearly.

WARREN COUNTY (P. O. Lebanon), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 10 by T. C. Patterson, Co. Aud., for $22,000 4% bridge bonds. Auth. Sec. 2434 Gen. Code. Denom. $500. Date Oct. 10 1912. Int. M. & S. at the County Treas. office. Due $500 each six months from March 1 1914 to Sept. 1 1935 incl. Cert. check on a local bank for $500, payable to the Co. Treas., required. Purchaser to pay accrued interest. Bids must be unconditional.

WARSAW, Wyoming County, N. Y.—*BOND SALE.*—On Sept. 10 $12,000 water bonds were awarded to J. J. Hart of Albany at 100.145 and int. Denom. $6,000. Date Oct. 1 1912. Int. A. & O. Due $6,000 on Oct. 1 in 1916 and 1917.

WATERFORD, Racine County, Wis.—*BONDS VOTED.*—Reports state that an election held recently resulted in favor of the proposition to issue $15,000 water-works-system bonds.

WAYCROSS, Ware County, Ga.—*BONDS VOTED.*—According to reports at the election held Sept. 21 this place voted the issuance of the $100,000 city-school, fire-dept.-impt. and sewerage-extension bonds. (V. 95, p. 501.)

WAYNE COUNTY (P. O. Waynesboro), Miss.—*BOND SALE.*—On Sept. 2 the $12,500 5% 5-20-year (opt.) agricultural-building bonds (not $17,000 4½% ditch-impt., as at first reported) were awarded to D. M. Farson of Chicago at par and int. less $50. Bids were also received from John Nuveen & Co., Ulen & Co. and C. H. Coffin of Chicago; Sidney Spitzer & Co. of Toledo; A. J. Hood & Co. of Detroit and J. E. Taylor of Waynesboro. See V. 95, p. 501.

WEBSTER CITY, Hamilton County, Iowa.—*BONDS VOTED.*—At an election held Sept. 16 this city voted to issue from $14,000 to $15,000 fire-house bonds. The vote was 297 to 95. We are advised that these securities will be offered at private sale about January.

WEST ALLIS, Milwaukee County, Wis.—*BOND SALE.*—John Nuveen & Co. of Chicago have been awarded $10,000 sewer and $10,000 street-impt. bonds, reports state, at 102.0625 and blank bonds.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE.*—On Sept. 20 the three issues of 4¼% reg. bonds aggregating $77,560 (V. 95, p. 640) were awarded to the Yonkers Sav. Bank in Yonkers for $80,196, making the price 103.39.

WHITE SULPHUR SPRINGS SCHOOL DISTRICT (P. O. White Sulphur Springs), Greenbrier County, W. Va.—*BOND SALE.*—We have just been advised that this district sold on May 15 at a premium the $20,000 6% 11-20-yr. (opt.) coup. bldg. bonds offered May 4 (V. 94, p. 1079.)

WHITLEY COUNTY (P. O. Williamsburg), Ky.—*BONDS DEFEATED.*—The election held Sept. 21 resulted in the defeat of the proposition to issue the $300,000 road bonds (V. 95, p. 69).

WILDWOOD SCHOOL DISTRICT, Kern County, Cal.—*BOND OFFERING.*—Proposals will be received until Oct. 11, it is stated, by the Bd. of County Supervisors (P. O. Bakersfield) for $1,000 bonds.

WOOSTER, Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 19 by J. B. Minier, City Aud., for the following 4½% coupon assessment bonds:

$5,540 00 High St. paving bonds. Denom. $500. Due $1,040 Sept. 1 1913 and $500 yearly on Sept. 1 from 1914 to 1922, inclusive.
1,529 30 Palmer St. impt. bonds. Denom. $152 93. Due $152 93 yearly on Sept. 1 from 1913 to 1922, inclusive.
465 70 Nold Ave. impt. bonds. Denom. $46 57. Due $46 57 yearly on Sept. 1 from 1913 to 1922, inclusive.
2,682 80 McKinley St. impt. bonds. Denom. $268 28. Due $268 28 yearly on Sept. 1 from 1913 to 1922, inclusive.

NEW LOANS.

$74,500

Borough of Fort Lee, N. J.,

5% SEWER BONDS

Bids are invited by the Mayor and Council of the Borough of Fort Lee, in the County of Bergen, and State of New Jersey, for the purchase of bonds of said Borough in denominations of $500 each. Said bonds are issued pursuant to the provisions of Chapter 110 of the Laws of 1899, and Acts amendatory thereof and supplementary thereto, and of an ordinance duly adopted by said Borough September 11, 1912, for the purpose of paying off certain floating indebtedness of said Borough incurred in the construction of sewers in said Borough, and are in denominations of par values of $500 each, bearing interest at the rate of five per cent per annum, interest payable semi-annually. The following schedule shows the amount of bonds for sale and periods when due:

Bonds Nos.	*To Mature.*
1 to 10	October 1, 1914
11 to 20	October 1, 1915
21 to 30	October 1, 1916
31 to 40	October 1, 1917
41 to 50	October 1, 1918
51 to 60	October 1, 1919
61 to 70	October 1, 1920
71 to 80	October 1, 1921
81 to 90	October 1, 1922
91 to 100	October 1, 1923
101 to 110	October 1, 1924
111 to 120	October 1, 1925
121 to 130	October 1, 1926
131 to 140	October 1, 1927
141 to 149	October 1, 1928

Said bonds are dated October 1, 1912, and interest runs from date bonds are delivered. Each year, until the last bond or bonds are paid, a tax shall be levied on the property and inhabitants of the Borough sufficient to pay the bonds maturing, together with accrued interest on those then outstanding. The validity of said bonds is guaranteed by Caldwell, Masslich & Reed of New York City.

The bonds will be prepared under the supervision of and certified as to genuineness by United States Mortgage & Trust Company.

Total amount of bonds issued for above purposes is $124,500. This amount, added to the balance due on school bonds, makes in all the sum of $231,500, which constitutes the entire bonded indebtedness of the Borough. The official valuation of the real and personal property in the Borough for the last year was $3,301,735.

All bids must be sealed in a wrapper, properly endorsed with the name of the bidder and a statement that the bid is for Funding Bonds of the Borough of Fort Lee and must be in the hands of C. S. Lebright, Borough Clerk, Fort Lee, N. J., on or before **OCTOBER 9TH, 1912, at 8 p. m.**

The Borough Council reserves the right to reject any or all bids. All bids must be accompanied by a certified check or cash for five per cent of the amount bid. Such deposit will be returned to the unsuccessful bidder or bidders.

C. S. LEBRIGHT, Borough Clerk. ARTHUR E. KERWIEN, Mayor.

Dated September 24, 1912.

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 3D, 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 and 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.

$10,000

Town of Conrad, Montana,

SEWER BONDS

Notice is hereby given by the Town Council of the Town of Conrad, in the State of Montana, that the sewer bonds of said town in the sum of $10,000 00, bearing interest at six (6) per cent per annum, interest payable semi-annually on the first of January and first of July in each year, will be offered for sale at public auction to the bidder offering the highest price therefor, at the Council Chambers of the Town of Conrad, in the Town of Conrad, County of Teton and State of Montana, on the 21ST DAY OF OCTOBER, A. D. 1912, at the hour of seven o'clock p. m. of that day.

The Council reserves the right to reject all or any bids or offers of purchase.

The principal of said bonds to be payable in twenty years from the date hereof, and $2,000 00 redeemable in ten years, $3,000 00 redeemable in fifteen years from the date thereof, at the option of the Town Council. All tenders, bids or offers to purchase to be addressed to R. Ferguson, Mayor, and a certified check for not less than $100 00 to accompany each bid to insure good faith on behalf of the bidder.

Dated at Conrad, Montana, this 5th day of September, 1912.

ARTHUR D. JOHNSON, Town Clerk.

By order of the Town Council.

September 5, 1912.

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.

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Federal Reserve Bank of St. Louis

3,123 80 Washington St. impt. bonds. Denom. $312 38. Due $312 38 yearly on Sept. 1 from 1913 to 1922, inclusive.
1,556 30 Lincoln St. impt. bonds. Denom. $155 63. Due $155 63 yearly on Sept. 1 from 1913 to 1922, inclusive.
793 60 University St. impt. bonds. Denom. $79 36. Due $79 36 yearly on Sept. 1 from 1913 to 1922, inclusive.
1,264 50 East Bowman St. impt. bonds. Denom. $126 45. Due $126 45 yearly on Sept. 1 from 1913 to 1922, inclusive.

Date Sept. 1 1912. Int. M. & S. at office of Sinking Fund Trustees. Cert. check for 5% of bonds bid for, payable to the City Treasurer, required. Separate bids must be made for each block of bonds.

BOND SALE.—We are informed that on Sept. 7 the $76,000 4½% 20-yr. coupon refunding bonds (V. 95, p. 439) were awarded to Hayden, Miller & Co. of Cleve. at 107.15 and int.—a basis of about 3.979%.

WYOMING, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Oct. 26 by W. A. Clarke, Village Clerk, for $16,000 4% water-works-impt. bonds. Int. semi-annual. Cert. check for 10% of bonds bid for, payable to the Village Treas., required. Bonds to be delivered within 30 days from time of award. Purchaser to pay accrued int.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Broadview), Mont.—*BONDS NOT SOLD.*—No award was made on Aug. 22 on the $1,200 6% 10-20-yr. (opt.) building bonds offered on that day. We are advised, it is expected, that the State will purchase the bonds.

YERTEM SCHOOL DISTRICT, Tulare County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 8, it is stated, by Avon M. Colburn, Co. Clerk, (P. O. Visalia), for $3,500 6% bldg. bonds.

YOAKUM, De Witt County, Tex.—*BOND OFFERING.*—Proposals will be received until Oct. 7 for the $32,000 sewer bonds voted Aug. 15 (V. 95, p. 501). J. M. Haller is Mayor.

YOLO COUNTY (P. O. Woodland), Cal.—*BOND SALE.*—On Aug. 28 $24,382 56 6% Reclamation Dist. No. 811 bonds were awarded to the Capitol Nat. Bank at Sacramento at par and int. Denom. (24) $1,000 and (1) $382 56. Date July 1 1912. Int. J. & J. Due one-half in 5 years and balance in 6 years.

YORBA LINDA SCHOOL DISTRICT, Orange County, Cal.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Oct. 2, it is stated, by the Board of Co. Supervisors (P. O. Santa Ana) for $8,000 5% bonds. Denom. $1,000.

YORK, Livingston County, N. Y.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $6,800 bridge bonds recently authorized (V. 95, p. 131.)

Canada, its Provinces and Municipalities

ACTON, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Oct. 7 by A. J. McKinnon, Village Treas., for $8,500 hydro-electric and $1,668 85 walks 5% 20-year installment debentures. Date Oct. 1 1912 and Sept. 1 1912, respectively.

AMAZON, Sask.—*DEBENTURE SALE.*—Nay & James of Regina, it is stated, have been awarded $2,500 debentures.

BIENFAIT, Sask.—*DEBENTURE SALE.*—Nay & James of Regina have been awarded, reports state, $3,500 debentures.

BIGGER, Sask.—*DEBENTURES VOTED.*—According to reports, the by-law providing for the issuance of the $12,000 street-impt. debentures (V. 95, p. 504) carried at the election held Sept. 6.

BOWMANVILLE, Ont.—*DEBENTURE ELECTION.*—An election wi be held Oct. 8, reports state, to vote on propositions to issue $39,000 sewer and $111,000 water-works-construction debentures.

CALGARY, Alta.—*DEBENTURES VOTED.*—At a recent election he ratepayers voted to issue $378,000 water-works-ext. debentures, according to reports.

CHESTER, Rural Municipality No. 125, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until Oct. 10 by J. B. Lupton, Secy.-Treas., for $5,000 5¾% road-impt. debentures. Due part yearly for 20 years.

CHURCHBRIDGE, Sask.—*DEBENTURE SALE.*—An issue of $2,500 debentures has been awarded to Nay & James of Regina, reports state.

COLEMAN, Alta.—*DEBENTURE OFFERING.*—Proposals will be received until Sept. 30 by Jas. Ford, Secy.-Treas., for $3,500 5% debentures, due in ten annual installments.

EDSON, Alta.—*DEBENTURES NOT SOLD.*—No bids were received on Aug. 26, according to reports, for the five issues of 5½% debentures aggregating $122,500 (V. 95, p. 377.)

ESTEVAN, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. Oct. 15 by L. A. Duncan, Secy.-Treas., for $35,000 30-installment water-works-ext., $50,000 30-installment high-school and $25,000 25-installment manufacturing-establishment 5% debentures. Interest annual.

FINDLATER, Sask.—*DEBENTURE SALE.*—On Aug. 1 $500 6% impt. debentures were awarded to Nay & James of Regina at 90.

FOREST, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. Oct. 5 by Wm. Lawrie, Chairman Fin. Comm., for $20,000 5% electric-light-plant debentures. Due part yearly for 30 years commencing Dec. 31 1913.

GALL LAKE, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Oct. 5, reports state, by W. J. Gallager, Secy.-Treas., for $1,050 10-yr. debentures.

GLENAVAN, Sask.—*DEBENTURES PROPOSED.*—Reports state that this place is considering the issuance of $5,000 skating-rink and fire-dept. debentures.

GOVAN, Sask.—*BONDS NOT SOLD.*—We are advised that no award has yet been made on the $15,000 6% 20-yr. town-hall and fire-dept. debentures offered on Aug. 20 (V. 95, p. 377.)

HANLEY, Sask.—*DEBENTURES PROPOSED.*—This place is consid ering the issuance of $11,000 electric-power-plant debentures, according to reports.

LACHINE, Que.—*DEBENTURE OFFERING.*—Proposals will be received until Oct. 1 by J. S. A. Ashby, Secy.-Treas., for $35,000 4½% 40-yr. debentures, reports state.

LACOMBE, Alta.—*DEBENTURE SALE.*—The Merchants' Bank has been awarded, reports state, $12,000 5% debentures.

LAMBTON COUNTY, Ont.—*DEBENTURE OFFERING.*—Proposals will be received by John Dalziel, Co. Clerk (P. O. Sarnia), for $16,000 4½% debentures. Due part yearly on Dec. 15 from 1912 to 1921 incl.

LONDON, Ont.—*DEBENTURE ELECTION.*—An election will be held next January, it is stated, to vote on five issues of 5-year debentures aggregating $175,000.

NEW LOANS

$175,000

UNION COUNTY, N. J.,

4½% BONDS

Notice is hereby given that the undersigned will receive sealed proposals at the office of the County Collector of Union County, No. 130-132 Broad Street, Elizabeth, N. J., until OCTOBER 3, 1912, at 11 o'clock in the forenoon, for $175,000 bonds of Union County, New Jersey, as follows:
$85,000 County Hospital Bonds,
$60,000 Road Improvement Bonds,
$30,000 Bridge Bonds.

Said bonds will be coupon bonds of the denomination of $1,000 each, with the privilege of registration as to principal only or of conversion into bonds registered as to both principal and interest, and will be dated September 1, 1912, payable September 1, 1942, bearing interest at the rate of Four and One-Half Per Centum (4½%) per annum, payable semi-annually on the first days of March and September in each year, both principal and interest being payable in lawful money of the United States at the National State Bank of Elizabeth, N. J.

Bids will be received for all or any part of said bonds. All bids must provide for the payment of accrued interest from the date of said bonds to the date of delivery and must be accompanied by certified check upon an incorporated bank or trust company to the order of "The Board of Chosen Freeholders of Union County" for 2% of the amount of bonds bid for.

The validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, whose opinion will be furnished to the successful bidder, and the bonds will be prepared and certified as to genuineness by the Columbia-Knickerbocker Trust Company of New York City.

The right is reserved to reject any or all bids. No bid for less than par and accrued interest will be accepted.

Dated September 17th, 1912.

JOHN N. CADY,
Director of the Board of Chosen Freeholders.
NATHAN R. LEAVITT
County Collector.

Adrian H. Muller & Son,

AUCTIONEERS,

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY

Office, No. 55 WILLIAM STREET,
Corner Pine Street.

NEW LOANS.

$40,000

CITY OF SOUTH AMBOY,

Middlesex County, New Jersey

SCHOOL BONDS

Sealed proposals will be received by the Common Council of the City of South Amboy, Middlesex County, New Jersey, at Eight O'clock P. M. on TUESDAY, THE FIFTEENTH DAY OF OCTOBER, ONE THOUSAND NINE HUNDRED AND TWELVE, at the City Hall in said City of South Amboy, for the purchase of any or all of an issue of bonds as follows:

Forty Thousand ($40,000) dollars of the authorized issue of Fifty-five Thousand ($55,000) dollars of School Bonds, which will be dated October First, One Thousand Nine Hundred and Twelve. The bonds will bear interest at the rate of Five (5%) per cent per annum. They will be issued as coupon bonds, with the right of registration as to principal, or principal and interest, and will be numbered from One to Forty inclusive, and will be in the denomination of One Thousand ($1,000) dollars each. The first bond, to wit, No. 1 will be redeemed on October First, Nineteen Hundred and Fifteen, and thereafter said bonds will be redeemed seriatim at the rate of Two (2) bonds per year.

No bid will be accepted for less than par and accrued interest. The Common Council of the City of South Amboy reserve the right to allot to any bidder either the whole or any part of the bonds bid for by said bidder, and to select the bonds to be delivered to the bidder in the event of his bid being accepted.

All particulars concerning the issue aforesaid may be obtained from Richard M. Mack, City Clerk, South Amboy, New Jersey, or Frederic M. P. Pearse, City Solicitor, 738 Broad St., Newark, New Jersey.

RICHARD M. MACK,
City Clerk.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building

CINCINNATI

HODENPYL, HARDY & CO.

14 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

NEW LOANS.

$40,000

Borough of Rochester, Pa.,

4½% COUPON BONDS

Sealed bids will be received by the Town Council of the Borough of Rochester, Pa., up to 8 o'clock P. M., MONDAY, OCTOBER 7, 1912, for the purchase of $40,000 of coupon bonds of said Borough. Said bonds are in denominations of $1,000, dated October 1, 1912, and bear interest at the rate of 4½%, payable semi-annually. The first of said bonds are due and payable October 1, 1927, and the last thereof on October 1, 1941. Detailed information may be obtained from the undersigned, Secretary of Council. Bids must be sealed, marked "Proposals for purchase of bonds", and accompanied by a certified check for $250, drawn to the order of the Borough Treasurer as a guaranty of good faith.

JAMES W. DONCASTER,
Secretary of Council,
Rochester, Pennsylvania.

BOND CALL.

BOND CALL

Pontchartrain Levee District

New Orleans, September 28th, 1912.

To the holders of the outstanding 6% bonds, Series C, of the Board of Commissioners, for the Pontchartrain Levee District.

Notice is hereby given by the above-named Board of its intention to redeem all of its outstanding 6% bonds, Series C, maturing on the First day of November, 1912. Payment will be made at the Whitney Central National Bank, New Orleans, together with all accrued interest. Holders of said bonds are notified to present them for payment at said Bank on the 1st day of November, 1912, on which day all interest on said bonds will cease.

HUNTER C. LEAKE, President.

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. McCUISTION, Mayor.

JOHN H. WATKINS

CORPORATION LOANS

NO. 2 WALL STREET

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Federal Reserve Bank of St. Louis

LOREBURN, Sask.—*DEBENTURE OFFERING.*—Proposals will be received at any time, it is stated, by B. C. Wormworth, Sec.-Treas., for $2,000 improvement debentures.

MARMORA, Ont.—*DEBENTURE ELECTION.*—According to reports, the ratepayers will vote on Oct. 14 on a by-law providing for the issuance of $6,000 village-hall-bldg. debentures.

MEDICINE HAT, Alta.—*DEBENTURES AUTHORIZED.*—The Burgesses, it is stated, recently passed a by-law providing for the issuance of $400,000 water-works-system amd filtration-plant debentures.

MELFORT, Sask.—*DEBENTURE ELECTION.*—Reports state that a by-law providing for the issuance of $5,000 skating-and-curling-rink debentures will be submitted to the ratepayers on Oct. 3.

MELVILLE, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. Sept. 30 by F. H. Clarkson, Sec.-Treas., for $55,000 40-yr. town-hall, $6,000 6-installment mill loan and $43,300 30-installment 5% debentures. Int. ann. at the Merchants' Bank in Melville, Sask., Toronto, Ont., or Montreal, Que. Purchaser to pay accrued int., furnish blank debentures and pay bank charges.

MONTREAL PROTESTANT SCHOOL DISTRICT, Que.—*DEBENTURES AWARDED IN PART.*—The Royal Sec. Corp. Ltd. of Tor. has been awarded $300,000 of the $500,000 4% 30-yr. school debentures, part of which were sold on Sept. 12 (V. 95, p. 706.)

NEW LISKEARD, Ont.—*DEBENTURES PROPOSED.*—Reports state that this place is contemplating the issuance of $1,000 debentures for the town's current expenses.

NOKOMIS, Sask.—*DEBENTURE SALE.*—On Sept. 2 the $15,735 6% 20-installment debentures (V. 95, p. 378) were awarded to C. H. Burgess & Co. of Toronto, reports state.

NORTHUMBERLAND COUNTY, N. B.—*DEBENTURE SALE.*—On Sept. 9 the $35,000 5% 20-year debentures (V. 95, p. 565) were awarded to the Eastern Secur. Co. at 101 and int. Other bids follow:

Brent, Noxon & Co., Tor	100.07	J. C. Mackintosh & Co., St. John	98.80
John P. Burchill, Nelson	*100	Goldman & Co., Toronto	98.38
J. M. Robinson & Sons	99		

*Bid for $2,000.

OWEN SOUND, Ont.—*DEBENTURES AUTHORIZED.*—According to reports, the Burgesses have authorized the issuance of $60,000 "Malleable Iron Works Co." bonus denbentures.

PARIS, Ont.—*DEBENTURE ELECTION.*—The ratepayers will vote on Oct. 3, it is stated, on the question of issuing $5,000 electric-light-impt. debentures.

PEMBROKE, Ont.—*DEBENTURE ELECTION.*—On Oct. 7 the question of issuing $5,000 box-factory-bonus debentures will be voted upon by the ratepayers, reports state.

PENTICTON, B. C.—*DEBENTURES NOT SOLD.*—No satisfactory bids were received on Sept. 14 for the $23,000 40-yr. water-works and $20,000 30-yr. street-impt. 5% debentures (V. 95, p. 641.)

POINT GRAY, B. C.—*DEBENTURES VOTED.*—An election held recently resulted, reports state, in favor of the question of issuing $220,000 water-works, $126,533 road and $155,733 school debentures.

PORT HOPE, Ont.—*DEBENTURE ELECTION PROPOSED.*—Reports state that the question of issuing $47,000 school debentures will soon be submitted to the ratepayers.

PRESCOTT, Ont.—*LOAN VOTED.*—At the election held Sept. 23 the voters authorized the issuance of $35,000 subway debentures (V. 95, p. 706). The vote was 332 to 1.

PRINCE RUPERT, B. C.—*DEBENTURE OFFERING.*—Proposals will be received until 5 p. m. Oct. 14 by E. A. Woods, City Clerk, for the following debentures:

$70,990 6% sidewalk and road debentures. Due 4 yrs. from Jan. 1 1912.
19,500 6% sidewalk and road impt. debentures. Due 4 yrs. from Nov. 1 1912.
62,238 4½% debentures. Due Nov. 1 1962.
Int. semi-annually at Prince Rupert.

PRINCE ALBERT PROTESTANT PUBLIC SCHOOL DISTRICT NO. 3. (P. O. Prince Albert), Sask.—*DEBENTURE SALE.*—On Sept. 14 the $100,000 5% 30-installment bldg. debentures (V. 95, p. 641) were awarded to Morton Bartling & Co. of Prince Albert at 96.111 and int. A bid of 93.31 was also received from Wood, Gundy & Co. of Toronto.

RED DEER, Alta.—*BIDS.*—On Sept. 16 the following bids were received for the $67,500 5% 20-installment debentures (V. 95, p. 565.)

Goldman & Co., Toronto	$63,801	Wood, Gundy & Co., Tor. (for Brent, Noxon & Co., Tor	$31,500) 62,156
			$28,400 40

RIDGETOWN, Ont.—*DEBENTURES AUTHORIZED.*—According to reports, the Council recently authorized the issuance of $35,000 water works-system debentures.

ROSTHERN, Sask.—*DEBENTURE ELECTION.*—The ratepayers will vote on Oct. 5 on the question of issuing $10,000 sidewalk debentures, according to reports.

ST. AGNES ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 22 (P. O. Box 41, Moose Jaw), Sask.—*BONDS NOT YET SOLD.*—We are advised by the Sec.-Treas. under date of Sept. 19 that the $30,000 5% site-purchase and bldg. bonds offered on Aug. 10 (V. 95, p. 255), have not yet been disposed of.

STEELTON, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until about Nov. 20 by J. Robinson, Clerk, for $15,500 10-year macadam roadway, $7,000 10-year public-school and $9,000 20-year public-parks 5% coup. tax-free debentures. Denom. $1,000. Date Nov. 1912. Int. M. & N. at the Traders' Bank in Steelton. Debenture debt, not including these issues, $250,000. No floating debt. Assess. val. (about) $3,000,000

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23d, 1912.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1911.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911		$3,653,325 18
Premiums on Policies not marked off 1st January, 1911		873,680 37
Total Premiums		$4,527,005 55
Premiums marked off from January 1st, 1911, to December 31st, 1911		$3,773,578 22
Interest on the investments of the Company received during the year	$333,897 03	
Interest on Deposits in Banks and Trust Companies, etc	39,628 24	
Rent received less Taxes and Expenses	153,167 66	526,692 93
Losses paid during the year		$1,385,386 46
Less Salvages	$220,704 52	
Re-insurances	205,151 34	425,855 86
		$959,530 60
Returns of Premiums		$196,936 89
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		570,472 18

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1906 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON, JOHN N. BEACH, ERNEST C. BLISS, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

BALANCE SHEET.

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$700,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$2,310,027 00
New York City and New York Trust Co. and Bank Stocks	1,777,900 00	Premiums on Unterminated Risks	753,427 33
Stocks and Bonds of Railroads	2,742,162 00	Certificates of Profits and Interest Unpaid	267,002 05
Other Securities	220,020 00	Return Premiums Unpaid	109,742 16
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	57,512 16
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	183,599 07
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	69,104 08
Premium Notes	618,136 00	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,471 26
Bills Receivable	449,354 23	Certificates of Profits Outstanding	7,401,390 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	203,603 36		
Cash in Bank	930,321 99		
New York City Revenue Bonds	450,000 00		
	$13,465,923 62		$11,174,365 14

Thus leaving a balance of	$2,291,558 48
Accrued Interest on Bonds on the 31st day of December, 1911, amounted to	$41,878 80
Rents due on the 31st day of December, 1911, amounted to	21,970 46
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to	214,367 00
Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to	83,096 43
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by	1,588,635 62
On the basis of these increased valuations the balance would be	$4,755,780 75

ACCOUNTANTS.

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